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The Financial Situation.

The event of the week has been the submission and publication of the report of the committee of experts which has been engaged ever since the beginning of the year in investigating Germany's capacity to make reparations payments to the Allies and in devising measures and means to render such payments feasible and certain. The report has elicited a chorus of approval throughout the world and is unquestionably well adapted for securing the end sought. There is only one element of doubt, but that is really the crucial point in the whole controversy. Can Germany be prevailed upon to accept the recommendations of the report. We are not among those who think she can. Our reason for this belief is that it has been the policy of Germany to escape and avoid payment, while the Dawes plan, once Germany accepts it, makes payment sure beyond peradventure and escape impossible. That is at once its strong point and its weak point. The task of the experts was hard and delicate. For perfect success of their work it was necessary that they should produce something satisfactory to France and Germany alike, and yet common ground of action was out of the question, since the objects of the two countries are so diametrically opposed. France insists on getting from Germany what was awarded to her under the Treaty of Versailles, but execution of the award is precisely what Germany does not wish to carry out. If the proposals of the experts lean strongly in support of the French position, it is because there was really no alternative in the circumstances. And this same situation precluded the offering of any special inducements to Germany. She is asked to mortgage her railroads and her industries, but it was not within the power or the province of the experts to provide for the withdrawal of the French Army of Occupation or to fix the term of years over which the yearly payments are to extend. The only thing certain is the payments themselves.

However, we do not think it a matter of very great importance, except to Germany herself, whether she acquiesces in the new proposals or not. For France, at least, the situation has entirely changed since the experts began their work. France has now got the whip hand. When late in 1923 the Germans abandoned passive resistance to French occupation of the Ruhr region and France then made arrangements with the German industrial interests in those regions for the resumption of work in the old normal way, on condition that part of the products, or their proceeds, be turned over to the French, the policy of M. Poincare triumphed and the whole French outlook changed. Since then the productivity of the Ruhr, to itself and to France, has steadily increased, and now France no longer stands helpless and empty-handed. *She is getting reparations*—and on a steadily increasing basis, too. Besides, she has balanced her budget, and through the aid of the syndicate of bankers headed by J. P. Morgan & Co. has likewise rehabilitated the French franc. It is of no great consequence to her now whether the Germans accept the Dawes proposals or not.

Considering all of the circumstances, the estimate of the probable winter wheat yield, issued on Wednesday by the Department of Agriculture at Washington, from last fall's sowing, was quite satisfactory, although the yield of winter wheat has been very much larger than the present promise each year in eight out of the ten preceding years. But the area sown to winter wheat last fall, 40,191,000 acres, was very much below the recent preceding years—in fact, of the ten preceding years there has been only one year in which the area planted to winter wheat was smaller than it was for this year's crop. The yield for 1924 is now (thus early in the season) estimated at 549,415,000 bushels, while in 1923 the yield of winter wheat was 572,340,000 bushels, and in 1922, 586,204,000 bushels. A great deal, for the better or worse, can happen in the growth of winter wheat from now until the harvest and past experience is that the final yield is generally somewhat under the original estimates made in the spring. The condition on April 1 this year is put at 83.0% of normal; this contrasts with 88% on December 1 last. A year ago the April 1 condition of the then growing crop of winter wheat was only 75.2%, and April 1 1922 it was 78.4%, but as to the crop for both of these years the area planted to winter wheat in the preceding fall was 10% or 15% greater than was planted to winter wheat in the fall of 1923.

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of the twelve States classified as winter wheat States by the Department, nine of them indicate a lower condition now than in December and two of the other three States show an advance this spring, one of the latter being Kansas, the leading winter wheat State, in which the condition on April 1 was 87% and on Dec. 1 84%. Nebraska is unchanged at 91%, but Illinois, Indiana and Ohio show a marked reduction from 88 and 90% on Dec. 1 to 73 and 74% this spring; also, Missouri, from 85% to 77%. All of these are important States. For Texas the condition this spring is 91%, against 93% last fall and Oklahoma 87% against 85%. Later advices indicate some betterment since the compilation of the Department's April report. Production of winter rye at 59,135,000 bushels, the forecast made by the D partment of Agriculture in the April 1 report this year, is below the estimate of 63,023,000 bushels, the yield for 1923. The April 1 condition of rye for this year is 83.5% of normal—a year ago the condition was placed at 81.8%, but the ten-year average is 89.9% of normal.

The Reparations Commission has "officially approved the report submitted to it by the experts' committee Wednesday on the German reparations question." This was made known in Paris shortly after 6.30 o'clock last evening through a statement issued by Louis Barthou, President of the Commission. It was cabled to the United States by the Associated Press. It was stipulated in the official announcement that "the recommendation of the Commission is that the report be approved conditional upon the acceptance of it by Germany. The Commission was unanimous in registering its approval." The statement contained the further information that "the Reparations Commission will hear the German representatives regarding the report on Thursday, April 17."

The official publication of the report of the Dawes Committee was awaited until Wednesday morning. At first the report was expected a week ago to-day, but its presentation to the Reparations Commission and publication were postponed to Monday and then to Wednesday. It was handed to the Commission Wednesday morning and synopses were published on the news tickers in this and other American cities before the opening of the stock market. According to Paris cable advices the delay toward the end was due chiefly to the necessity of making changes in the translations. For several days prior to the official publication Paris representatives of the leading American newspapers and news associations cabled synopses of the Dawes Committee report that were so much in detail as to give the impression that they were in the main accurate. This proved to be the fact.

In the official summary of that report it was asserted at the outset that its members had approached their task "as business men anxious to obtain effective results." In other words, "the standpoint adopted has been that of business and not politics." Another important point was that "the recovery of debt, not the imposition of penalties, has been sought." It was contended also by the committee that "our plan is based upon this principle—the reconstruction of Germany is not an end in itself; it is only part of the larger problem of the reconstruction of Europe." The committee took the ground that "political guarantees and penalties are outside our jurisdiction," and that "the military aspect of this problem is beyond our terms of reference." Great emphasis was placed upon the necessity of "stabilization of currency and the balancing of budgets," and the additional fact that they are "interdependent." As one of the principal means of stabilizing Germany's currency it is proposed that "a new bank be set up, or the Reichsbank be reorganized." It is stipulated that "the capital of the bank will be 400,000,000 gold marks. It will be directed by a German President and managing board, who can be assisted by a German consultative committee. The due observance of its charter will be further safeguarded by a general board, of which half of the members, including a Commissioner, will be foreign." According to the committee's report, balancing the German budget requires full economic and fiscal sovereignty, subject to the supervision provided for in this report; a stable currency; temporary relief from charges on the budget for treaty obligations; such relief not to suspend essential deliveries in kind."

Among the "basic principles of Germany's annual burden as outlined in the report are the following: "Treaty obligations and continuity of balanced budgets. Balancing the budget does not entail merely provision for internal administrative expenditure. Germany must also pay within the utmost limit of her capacity for her external treaty obligations. Commensurate taxation. Government internal debt has been practically extinguished by the depreciation of the currency. New debt charge ought to be met commensurate with the burden of the French, English, Italian and Belgian taxpayer. The treaty recognizes this principle. It is morally sound. Allies share in Germany's prosperity. Germany's creditors must share in the improvement in Germany's prosperity. This will be secured by an index of prosperity. There is an important difference between the Germans' capacity to pay taxes and Germany's capacity to transfer wealth abroad."

As to "normal sources for payments," it is set forth that "Germany will pay treaty charges from three sources: taxes, railways, industrial debentures." Going a little into detail as to the sources of income with which to make the payments the following figures are presented: From her ordinary budget: 1924-25 budget may be balanced if it is free from peace treaty charges; 1925-26 budget, receiving 500,000,000 gold marks from special sources, may pay that sum for reparations; 1926-27, 110,000,000 gold marks; 1927-28, 500,000,000 gold marks, above points 3 and 4 subject to addition or reduction in certain contingencies; 1928-29, 1,250,000,000 gold marks This is considered a normal year and a standard payment hereafter. Additional payments will be made, depending on prosperity." In obtaining funds from the railways for reparations it is proposed that 11 milliards of first mortgage railway bonds be created "against a capital cost of 26 milliards." The bonds are to bear 5% interest and a "1% sinking fund per annum." The bonds are to be secured by 2 millliards of preference stock, "to be reserved for sale to the public, and 13 milliards of common stock." In making a call upon industry for reparations funds it is provided that 5 milliards of industrial debentures, also bearing 5% annual interest and a 1% sinking fund, be authorized.

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The following are the provisions as to treaty payments: Budget moratorium period: First year, from foreign loans and part interest on railway bonds, there will be a total of 100,000,000 gold marks; second year, from part interest on railway bonds and on industrial debentures, from a budget contribution through sale of 500,000,000 gold marks railway shares, a total of 1,220,000,000 gold marks; third year: from interest on railway bonds and on industrial debentures, from transport tax and from budget, a total of 1,220,000,000 gold marks, subject to contingent additions or reductions of 250,000,000 gold marks; fourth year, from interest on railway bonds and on industrial debentures, from transport tax, and from budget, a total of 1,750,000,000 gold marks, subject to contingent additions or reductions of 250,000,000 gold marks; standard year, fifth year: From interest on railway bonds and on external debentures, from transport tax and from budget, a total of 2,350,000,000 gold marks, thereafter 2,500,000,000, plus a sum computed on the index of prosperity. Interest on the securities, but not the proceeds of their sale, is included in these figures. The first year will begin to run from the date when the plan shall have been accepted and put into effective execution."

Under the title "Other Guarantees," it is set forth that "the following revenues are pledged for a continuation of collateral security for budget contributions and other payments: Alcohol, tobacco, beer, sugar, customs. The yield of this sort of revenues is estimated to be substantially in excess of required payments. The excess is returned to the German Government." It is pointed out that "a foreign loan of 800,000,000 gold marks meets a double purpose: Requirements of gold reserve in new bank; internal payments for essential treaty purposes in 1924-25." According to the report, the organization consists of a trustee for railway and industrial bonds; three commissioners of (1) railways, (2) the bank, (3) controlled revenues. An agent for reparations payments who will co-ordinate the activities of the above and will preside over the transfer committee."

Commenting upon the French attitude toward the Dawes Committee report soon after its publication, the Paris correspondent of the Associated Press said: "The summary of the report, which is all that has been thus far digested by the staff of the Quai d'Orsay, furnishes a basis for fresh negotiations regarding reparations, they think, but they indicate a decided tendency to resist the idea, incorporated in the experts' report, that their suggestions must be taken as a whole or rejected." He added that "there are some good suggestions in the findings, it is admitted, but several Governments are interested, and assurance of their acceptance of all the features of the plan is lacking. On the whole, the reception of the report is much cooler than the optimism shown around the Foreign Office during the last few weeks would have indicated." As to the British attitude, the London representative of the Associated Press cabled Wednesday afternoon that "the summaries of the Dawes report received here seem, to British officials, almost too good to be true. Foreign Office and other responsible Government spokesmen, however, are reticent, inasmuch as the basis of its effectiveness depends solely upon the hypothesis that the fiscal and economic unity of the Reich be restored, free of control, except as provided by the experts. To the British this hypothesis means nothing more nor less than the prompt and complete evacuation of the Ruhr." From Brussels came an Associated Press cablegram the same afternoon stating that "members of the Belgian Government interested in the reparations problem began a thorough study of the report of the experts' committee immediately on its receipt to-day. There was unconcealed satisfaction in official circles, although official comment was reserved until completion of a study of the document."

The more detailed expressions of opinion relative to the report that appeared in the European cable dispatches made public here on Thursday morning seemed to indicate that it had been favorably received in France and Great Britain, and with greater favor in Germany than had been expected or even hoped. The Paris correspondent of the New York "Herald-Tribune" cabled Wednesday evening that "virtually all France, official and otherwise, to-night subscribes to the blunt words contained in the coverng letter with which General Dawes accompanied the report of his committee, which takes up the problem of financial and economic stabilization of Germany, with a view to enabling that country to meet its reparations obligations." The following evidently was the particular paragraph of that letter to which the correspondent directly referred: "The plan submitted is fair and reasonable in its nature and, if accepted, is likely to lead to ultimate and lasting peace. The rejection of these proposals by the German Government means the deliberate choice of a continuance of economic demoralization, eventually involving her people in hopeless misery."

The London representative of the same paper cabled that "the actual report of the reparations experts came to-day as a pleasant surprise to the British public, which had been led by forecasts to believe that the Franco-Belgian occupation of the Ruhr had been treated as a minor consideration by the committees. The way is now open, according to the view held here to-night, to press the plan for action by the League of Nations." He suggested also that "the satisfaction of the British is due to the fact that the experts in April 1924 differ only slightly from the position taken by the late Bonar Law in January 1922. Bonar Law's attitude at that time was that economic freedom for Germany was necessary, and this is the basic principle for acceptance of which British Ministers have fought ever since." In a later London cablegram to the Philadelphia "Public Ledger" it was asserted that "the British Government will accept the reports, however, notwithstanding the belief here generally that the British delegates were outmaneuvered, but there is fear that the Dawes report will not be accepted by Berlin. Its presentation just before the German elections is viewed as a factor operating against it."

From the Berlin representative of the "Herald-Tribune" came the statement that "the German Government is inclined to view the Dawes report as not unfavorable to Germany and as offering an extensive basis for successful negotiations for settlement of the reparations problem. This was stated authoritatively this evening following a special Cabinet meeting devoted to discussion of the report. This official reaction may be regarded as buttressing the belief, fairly general heretofore, that Germany will accept the report in principle as a basis for negotia-

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tions." The New York "Times" correspondent in the German capital conveyed a different impression relative to the German attitude. He cabled Wednesday evening that "Germany cannot possibly accept the Dawes Committee's report in its present form, according to a statement made here to-night, which there is excellent reason for believing accurately reflects the German Government's official views." He asserted also that "the principal grievance is that the report fixes no absolute total which Germany must pay and seeks to compel her for entire decades to pay tribute to her Entente creditors, for which reason 'acceptance by Germany of this report which sets no final limit on our payments would signify shouldering obligations stretching endlessly into the future.'" Continuing he said that "exception also is taken to the fact that the report must be accepted or rejected as a whole. Likewise to the suggestion of the creation of Entente organs of control over Germany which would be sure to bring friction and to the fact that the moratorium for Germany, as outlined in the report, is regarded as practically no moratorium at all, since German payments, though lower at first, nevertheless, must begin next year. This provision, as well as the others already cited, are classed as 'absolutely unbearable burdens.'"

Regarding the attitude of the Washington Administration toward the Dawes report, a representative there of the New York "Evening Post" said in a dispatch Thursday evening that "the groundwork for an economic adjustment in Europe is Washington's estimate of the Dawes Committee's report. The settlement must come from the action of Governments, is the view here. They are better prepared and under greater pressure to act now than at any time during the post-war muddle. Officials here are hopeful General Dawes and his associates have been able to point the way. Formal comment was not forthcoming. The State Department was silent. Secretary Hoover discussed the necessity for an adjustment on reparations without touching specifically on the Dawes proposals."

The Berlin cable dispatches made available here yesterday morning as to Germany's attitude were even more encouraging than those previously received, to which reference has been made. For instance, the New York "Times" representative in the British capital said: "In the mass of to-day's [Thursday] German comment on the Dawes report two things stand out: regret that it fixes no definite total payment to be exacted from Germany and the belief that despite veiled phraseology the experts framing the report consider evacuation of the Ruhr by France necessary to the success of the panacea suggested by them for German ills. These two lines of thought appear in statements of views which in other essentials most widely diverge." It was not at all strange that he should have said, in commenting upon the death of Hugo Stinnes, that "Germans are now wondering what effect the death of the most powerful individual in Germany will have on the country's affairs, coming as it does at the moment when the arrival of the Dawes report and the approaching elections are filling people with deep anxiety regarding the future. The drop in the shares of the many Stinnes concerns which began with news of his imminent death shows the extraordinarily important position he occupied." The New York "Herald-Tribune" representative in the German capital cabled Thursday night that, "making all due allowances for the political complications which may arise from the election on May 4—before which date Germany is hardly likely to express herself officially with regard to the Dawes report—of an ultra-reactionary Reichstag, it may be stated to-day without qualifications that Germany will accept the experts' recommendations. In doing so Germany may 'have her fingers crossed,' as it were, and her tongue in her cheek, but she will accept. She cannot do otherwise."

Of course, it has been realized that equally as important as the attitude of the various Governments toward the Dawes Committee report is the method of procedure in beginning negotiations between France and Germany—with the recommendations of the report as the basis. The Paris correspondent of the New York "Times" cabled on the evening of April 9 that "now that the Reparations Commission has got the experts' report, its next task is to decide what to do with it." He pointed out that "the businesslike thing to do, one member of the Commission said this afternoon, would be to present it to Germany as a firm offer. That course is not, however, practicable at present. Neither can the Reparations Commission officially send the report to the German Government and ask if it would be accepted if offered. Some middle way between these two courses must be found either by the Reparations Commission or by the Reparations Commission plus the Allied Governments." Continuing, he declared that "the whole political aspect of the problem must be dealt with by the Allied Governments and definitely settled before any firm offer of a plan can be made to Germany. In the meantime the discussion of its practical application will be conducted between the Reparations Commission and the German delegation attached thereto. It may even be decided by the Commission to invite the German Government to submit either a written or an oral criticism which it would be hoped would be of a constructive kind." As noted in an earlier paragraph of this article, the Commission, at a session in Paris yesterday, unanimously voted to approve the report, if it is accepted by Germany, and to grant that country a hearing on April 17.

The committee of which Reginald McKenna is Chairman also made its report to the Reparations Commission on Wednesday morning. Its task was to ascertain the amount of German property held in foreign countries and the most effective way of securing its return. In an official summary of its report it was stated that "the committee estimates that German capital abroad of every kind, whether liquid or in permanent investments, was not less on Dec. 31 1923 than 5.7 milliard gold marks and not more than 7.8 milliard gold marks, and it thinks the middle figure of 6.75 milliard gold marks is the approximate total. This figure, by comparison with the 1914 estimate of German foreign holdings, shows a reduction in foreign holdings of approximately 21 milliard gold marks. In addition to the foregoing, foreign currency now in Germany approximates 1,200,000,000 gold marks. It must be remembered that foreigners hold property in Germany which has a counterbalancing effect, and the committee estimates the value of such property as from one to one and a half milliard gold marks." With respect to securing the return of German capital, the commit-

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tee asserted that "the only way to prevent exodus of capital and encourage return is to eradicate fundamental causes. Inflation must be permanently stopped; the budget must be balanced and a bank of issue on a sound basis established." The further observation was made that "the committee knows the conclusion of the first committee of experts and if effect is given to their recommendations it thinks that a considerable part of German assets abroad will return to the ordinary course of trade." The claim was made that "Austria is a case in point where, under a stabilized currency, the necessities of trade bring back existing foreign holdings." In conclusion the committee suggested that "while believing that special legislation is not required when a country's finances are on a stable basis, nevertheless, during the period of transition, the committee suggests that Germany might grant an amnesty for a limited time to those bringing their capital back, who violated German law in sending it abroad, and that special terms be offered for subscriptions to Government loans which are made in foreign currencies."

It was gratifying to note in an Associated Press dispatch from Brussels that at a conversation at that centre on Thursday between General Charles G. Dawes, Premier Theunis and Minister of Economics Van de Vyvere, "the funding of Belgium's foreign debt, especially that portion concerning the United States, was virtually decided upon." The Premier was quoted as saying to General Dawes: "The great American Republic gave us evidence of its precious friendship, but Belgium will pay her debts; never fear. You must first give us time to reorganize our finances and put our house in order, so that our franc in the exchange market will be in such a position that we will not be considered a 'poor country cousin.' At last, through your great report, we are beginning to see clear through the reparations problem. We have given our word, and Belgium keeps her word in war or in peace."

The British Labor Ministry continues to meet with opposition in the House of Commons. At the session of the latter body Monday evening the Cabinet sustained a technical defeat "by nine votes, 221 to 212, on the much-abused measure known as the Evictions bill." The New York "Times" correspondent observed that "in ordinary circumstances such a consummation would mean the eviction of the Government, but no such serious consequence is likely to follow in this case. Premier Ramsay MacDonald, harking back to the speech in which at the opening of the session he had indicated the Government's policy in such emergencies, gave a clear intimation that he would not regard the decision as a vote of no confidence." The correspondent added that "another Government defeat later in the committee, over the validity of some war charges, did not alter the situation." Commenting upon the outcome of the voting on the Evictions bill, the "Times" representative said: "The result of to-night's division did not come as a surprise. In some quarters it is regarded as the inevitable sequel of the faltering indecision with which the Government appeared at every stage to have tackled the problem presented by the Evictions bill. That measure, which at first proposed to lay on the landlord the responsibility for sheltering tenants unable because of unemployment to pay their rents, was held by the Opposition to have been introduced by the Government as sop to its impatient, extremist wing from the Clyde."

In cabling the next day regarding the two defeats of the Labor Ministry the night before, the London correspondent of "The Sun" of this city said that "although Prime Minister MacDonald is not treating last night's two defeats as votes of no confidence, the view held in political quarters and in part of the financial world is that the Government's muddle over the rent bill, caused by its efforts to appease the extremist wing, has weakened its hold, and it is freely predicted that general elections will occur before autumn." He declared also that "lack of leadership on the Treasury bench made it necessary for the overworked Prime Minister finally to take charge of the rents bill in an effort to put it through, which he would have done but for a split which occurred in the Liberal ranks and which found its leaders, Asquith, Lloyd George and Sir John Simon, not voting at all."

Apparently in an effort to work out of a difficult situation and to lessen opposition on the part of other political groups, the Labor Party has made concessions in the rent bill. In a wireless message on the night of April 8 the London correspondent of the New York "Times" announced that "to replace the evictions bill which was rejected by the House of Commons yesterday, the Labor Government has decided to substitute a measure of virtually identical substance, which was introduced by Ernest Simon, Liberal, and passed its second reading yesterday. The Simon bill covers the proposals of the defeated Government measure, except for the latter's opening clause, which had to do with reimbursing landlords at the expense of the local authorities for failure to collect rents from unemployed tenants. Premier MacDonald announced in the House to-day that, though it was altogether unsatisfactory in its present form, the Government would adopt the Simon bill and invite co-operation of all parties in amending it in committee."

According to London cable advices, rumors have been in circulation there that Premier MacDonald was going to resign. The New York "Herald-Tribune" correspondent said in a cablegram on the evening of April 8 that "rumors that the Premier was going to resign were current again to-day and many callers flocked to Downing Street. It was finally stated officially, however, that the Government has no intention of retiring at this stage." He added that, "badly shaken by its Parliamentary reverses, the MacDonald Government decided to-day to remain in office at least until after the forthcoming budget is passed by the House of Commons." Commenting upon the adverse vote on the Evictions bill, the same correspondent observed that "the fight over the Evictions bill is itself a minor affair, largely one of tactics. Independent observers declare that none of the party leaders is satisfied with the result of this purely domestic tussle. A measure differing only slightly from the Government bill has now passed its second reading, and this will be enacted, as Premier MacDonald told the House to-day that it is supported by him. This shows how trivial the points at issue which brought about a split in the Labor ranks and resulted in a vote adverse to the Government." He added that "Premier MacDonald,

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however, is beginning to feel the strain of leadership, especially as he is compelled to make frequent speeches in the House. The Scottish element in the Labor Party is adding to his difficulties by its insistence on radical legislation, which has no possibility of adoption under the present constitution of the two Houses of Parliament."

Premier Mussolini scored a decisive victory at the elections in Italy that were held last Sunday. The Associated Press correspondent in Rome cabled as early as Monday evening that, "with two-thirds of the total election results now available, an overwhelming victory for the Fascisti is assured. There now remains to be seen only what seats candidates on the opposition tickets have secured. The latest returns show that 1,437,252 electors voted for the Government list, as against 823,810 for the minority list. The defeat of former Minister of War Bonomi, the anti-Fascist leader in Milan, came rather as a surprise, as it was thought his personal following was sufficiently large to assure him a seat even if the rest of his ticket were defeated." The Rome correspondent of the New York "Times," in commenting upon the results, said they are "all the more remarkable in view of the great number of electors who exercised their right to vote. The poll reached about 62% of the total number of qualified voters, which is remarkably high for Italy, where, usually, even in the most hotly contested elections, not more than 55% of the electors go to the polls." Continuing, he said: "The Fascisti maintain that the unexpectedly fine result of the elections proves that Premier Mussolini's star is still in the ascendant. The electors voted freely, and they gave Mussolini a majority which the Fascisti may well claim to be unprecedented in Italy, where, owing to the great number of parties, it is difficult for any one to win a striking victory. The decisiveness of the Fascista victory is more readily apparent when it is considered that all the opposition parties combined succeeded in polling, roughly speaking, only one-third of the votes, and that the opposition also included several parties which had programs of frank collaboration with the Fascisti. Great stress is laid in all Government circles on the general absence of episodes of violence at the voting stations. This is pointed to as proof that the vote was not coerced, because if the Fascisti had attempted to influence the voters by violent means, fights would inevitably have ensued, with many dead and wounded. During the period when the Socialists and Communists were in power scores of dead and wounded fell in election battles reported from all over the country, while in the present elections the total toll of victims is two dead. If Mussolini's position was strong before the election, it is much stronger now."

In a wireless dispatch on the evening of April 8 the Rome correspondent of the New York "Times" stated that "final tabulation of the Italian elections shows that in round numbers, the Fascisti obtained 4,600,000 votes, against 2,500,000 for all the other parties combined." He added that "in this connection it should be noted that the Liberals and Social Democrats fought the election with a program of open and frank collaboration with Fascismo, so that their votes should be added to those of the Fascisti. When this is done, there are 5,000,000 votes in favor of the Fascisti and 2,100,000 opposed." He further announced that "the new Chamber will be composed of 374 Fasciti, 39 of the Popular Party, 26 Socialists, 22 Maximalists, 17 Liberals, 17 Communists, 12 of the Constitutional Opposition, 11 Social Democrats, 7 Republicans, 3 of the Peasants' Party, 2 Slavs, 2 Germans and 2 Sardinian autonomists." According to his information, "it is calculated that Mussolini can count on the support of 400 delegates in the Chamber, and that of the rest 35 will be listed as the Opposition."

Mussolini's decisive victory appears to have met with great popular favor. The Rome correspondent of the New York "Times" cabled on the evening f April 10 that "Premier Mussolini received the greatest ovation of his political career to-night when he made his first public appearance in Rome since his wonderful victory at the elections last Sunday and addressed fully 100,000 citizens from the balcony of the Foreign Office." Among the most striking statements in his speech were the following: "Rome works! Look around you and you will see energy and enterprise pulsating around you, because the Rome we dream of is not the capital of a small Kingdom of antiquarians and must not rest content to be. 'What lesson can be drawn from last Sunday's victory?' The lesson is: 'Let all factions perish, including ours, provided our Italian country be great and strong and respected.'"

Official discount rates at leading European centres continue to be quoted at 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. On the other hand the Bank of India has reduced its discount rate from 9 to 8%. The former had been in effect since Feb. 14 last. In London the open market rates were slightly higher, being quoted at 2⅞@3% for short bills, against 2¾@2⅞%, though three months' bills remain at 3⅛@3 3-16%, unchanged. Call money at the British centre was firm, advancing to 2¾%, but dropping to 1¾% yesterday, as against 2¼% last week. At Paris and Switzerland open market discounts remain at 5½% and 3%, respectively, the same as a week ago.

The Bank of England in its statement for the week ending April 9 showed a further addition to its gold holdings of £1,277, while reserve expanded £614,000, in consequence of a shrinkage in note circulation totaling £612,000. Moreover, the proportion of reserve to liabilities advanced to 18.15%, a gain of 1.72 over last week and comparing with 17.61% in the week of March 26. At this time last year the ratio was 19.64% and in 1922 17.51%. The deposit items were heavily reduced, public deposits falling £3,435,000 and "other" deposits £5,557,000. The bank's temporary loans to the Government fell £6,265,000, while loans on other securities declined £3,919,000. These reductions were attributed to the return of funds to the banks following the recent month-end strain. Gold holdings now are £128,115,856, against £127,517,057 in 1923 and £128,863,165 a year earlier. Reserve aggregates £22,132,000, in comparison with £24,356,462 last year and £24,873,820 in 1922. Loans amount to £75,932,000, compar-

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ing with £68,884,287 the year previous and £77,673,770 the year before that, while note circulation is £125,742,000, as against £122,910,595 in the corresponding week of 1923 and £122,439,345 in 1922. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £920,010,000. A week ago the total was £901,015,000 and last year £838,494,000. 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 9.	1923. April 11.	1922. April 12.	1921. April 13.	1920. April 14.
	£	£	£	£	£
Circulation	125,742,000	122,910,595	122,439,345	128,537,050	106,018,425
Public deposits	12,975,000	16,116,448	17,430,957	18,316,342	19,315,303
Other deposits	108,909,000	107,872,316	124,572,039	114,124,395	122,888,542
Goveram't securities	41,517,000	48,444,325	57,139,146	32,209,621	55,118,694
Other securities	75,932,000	68,884,287	77,673,770	99,692,685	79,891,326
Reserve notes & coin	22,132,000	24,356,462	24,873,820	18,261,172	24,881,165
Coin and bullion	128,115,856	127,517,057	128,863,165	128,348,222	112,449,590
Proportion of reserve to liabilities	18.15%	19.64%	17.51%	13.78%	17.50%
Bank rate	4%	3%	4%	7%	7%

The Bank of France in its weekly statement shows a reduction of 68,186,000 francs in note circulation, contrasting favorably with expansions aggregating 307,581,000 francs registered during the two previous weeks. The total of notes outstanding is now 40,145,376,000 francs, which compares with 37,296,948,635 francs at this time last year and with 36,035,467,585 francs in 1922. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Bills discounted underwent a contraction of nearly one billion francs—953,111,000 francs to be exact—during the week. This follows the very pronounced increases recorded in this item in recent weeks. A further small gain of 109,000 francs was registered in the gold item. The Bank's gold holdings therefore now aggregate 5,542,009,475 francs, contrasting with 5,536,458,319 francs at the corresponding date last year and with 5,526,372,933 francs the year previous; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. The various other items registered changes as follows: Silver increased 117,000 francs and advances rose 175,701,000 francs, while on the other hand Treasury deposits fell off 10,941,000 francs and general deposits were diminished 362,778,000 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.	Status as of		
Gold Holdings—	Francs.	Apr. 10 1924. Francs.	Apr. 12 1923. Francs.	Apr. 13 1922. Francs.
In France	Inc. 109,000	3,677,688,575	3,672,113,391	3,578,005,877
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 109,000	5,542,009,475	5,536,458,319	5,526,372,933
Silver	Inc. 117,000	298,204,000	291,784,711	282,251,537
Bills discounted	Dec. 953,111,000	4,991,942,000	2,357,720,596	2,652,216,782
Advances	Inc. 175,701,000	2,646,444,000	2,175,354,194	2,370,255,799
Note circulation	Dec. 68,186,000	40,145,376,000	37,296,948,635	36,035,467,585
Treasury deposits	Dec. 10,941,000	16,431,000	23,391,972	63,792,472
General deposits	Dec. 362,778,000	2,526,681,000	2,040,603,362	2,134,461,987

The l test statement of the Imperial Bank of Germany, issued as of March 31, reflected the strain of month-end settlements and disclosed the largest increase in note circulation of the year—83 quintillion marks. The statement was as usual featured by a number of huge increases and decreases, chief among which may be mentioned an expansion of 300,000,000,000,000,000,000 marks in Rentenbank loans, 141,306,299,000,000,000,000 marks in Rentenbank notes and 118,723,638,000,000,000,000 marks in Rentenbank bills and checks. Bills of exchange and checks increased 74,618,210,000,000,000,000 marks, other assets 13,909,914,000,000,000,000 marks and other liabilities 38,238,133,000,000,000,000 marks. Large declines were shown in Treasury and loan association notes, viz. 2,061,999,000,000,000,000 marks, notes of other banks 6,322,000,000,000,000,000 marks, Rentenbank discounts and advances 13,534,850,000,000,000,000 marks and deposits 87,851,456,000,000,000,000 marks. In advances there was an increase of 715,837,000,000,000,000 marks, and in investments 69,465,000,000,000,000 marks. Total coin and bullion (which now includes aluminum, nickel and iron coins) gained 5,756,000 marks, while gold holdings aggregate 464,840,000 marks, an increase for the week of 33,000 marks. Outstanding note circulation has attained another new high record of 689,866,441,761,871,000,000 marks, in comparison with 5,517,916,000,000 marks a year ago and 129,289,000,000 marks in 1922.

The Federal Reserve Bank statement, issued after the close of business on Thursday, showed an increase in gold with slightly smaller rediscounting operations for the System, but further expansion at New York, accompanied by contraction in gold reserves. Taking the banks as a group, gold holdings showed a gain of $12,000,000. Rediscounts of Government secured paper declined $11,000,000; this, however, was counterbalanced by an increase of $11,000,000 in rediscounting of "all other" paper. Bill buying in the open market was reduced $16,000,000. Earning assets fell $12,000,000 and deposits $7,000,000. The local institution in its operations through the Gold Settlement Fund lost gold, so that its total gold holdings were reduced $15,000,000. Rediscounting of all classes of paper was augmented approximately $20,000,000. Open market purchases, on the other hand, were smaller by $5,400,000. Increases were shown in earning assets, $18,000,000, and in deposits $8,000,000. Contraction was reported in the amount of Federal Reserve notes in circulation, namely $6,000,000 for the System and $3,000,000 at New York. Member bank reserve accounts increased $1,800,000 nationally and $9,000,000 locally. As to the reserve ratios, there was a small gain—.05%, to 79.3%, for the twelve reporting banks; but a drop of 1.7% at New York, to 82.2%.

Last Saturday's statement of New York Clearing House banks and trust companies indicated a continuation of the shifting of funds, with the result that surplus reserve was completely wiped out and a deficit of more than $11,000,000 created. The loan item was reduced $14,350,000. In net demand deposits there was a shrinkage of $19,618,000, to $3,827,408,000, which total is exclusive of $52,044,000 in Government deposits, the latter amount unchanged from last week. Time deposits declined to $481,786,000, a loss of $7,506,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $15,000, to $46,975,000 (not counted as reserve). In reserves of State banks and trust companies in own vaults there was an increase of $328,000, while reserves of these institutions kept in other depositories rose $187,000. There was a very heavy further lowering in reserves of member banks at the Reserve Bank—in amount of no less than $39,477,000—so that notwithstanding the contraction in deposits, surplus was reduced $36,213,310, thereby eliminating all excess reserves previously held and leaving a deficit of $11,155,490. The above figures

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for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include $46,975,000 held by these banks in their own vaults on Saturday last. Little or no uneasiness was aroused by the showing just noted, since the situation is certain to be remedied in the course of the next week or so, when funds return to normal channels.

A more active demand for call money was reported early in the week, and for a few days quotations were somewhat higher. They receded again, so that Thursday morning renewals were made at 4¼%. That was the prevailing rate yesterday. The calling of loans to which attention was directed while the higher rates prevailed, was believed to have been largely for special and temporary reasons. Time money was about ¼ higher, but no one at all well informed was disposed to predict a real stringency in the local money market in the near future. There were some large transactions in the investment market, notably the sale of the $45,000,000 New York State Bonus bonds. The successsful syndicate paid a substantial premium for them, but did not experience difficulty in reselling them to investors, as it announced yesterday morning that the entire issue had been taken. The regular bond market was fairly active also, but neither it nor the stock market made a heavy drain on the money market. Although the Dawes and McKenna committee reports are out, it is still too early to speak in definite terms about the international loan for which the former provides. Business in this country appears to be slowing down moderately in some lines. The latest reports indicate that this has been most notable in the steel industry. As the recession was first mentioned about March 20 the decrease of 130,000 tons in the unfilled orders of the United States Steel Corporation as of March 31 should not have caused surprise. Apparently automobile manufacturers are slowing down in some lines. For various reasons money may be a little firmer for a while, but obviously, if business in this country continues to fall off, there is no reason to look for any greater change.

Referring to specific rates for money, the range for loans on call this week was 4¼@5½%, in comparison with 4@5½% a week ago. Monday the high was 5½% and the low 4¼%, with renewals put through at the latter figure. On Tuesday call funds renewed at 5%, which was the maximum, while the low was 4½%. Increased ease developed on Wednesday and the renewal basis was lowered to 4½%; the low was 4¼% and the highest for the day 4½%. Thursday's range was 4¼@4½%, with 4¼% the ruling rate. On Friday a single quotation of 4¼% was made, this being the high, the low and the renewal figure for the day. For fixed date maturities the market has ruled dull but steady and without quotable change. Throughout, sixty-day money was quoted at 4¼%, with 4½% the rate for all periods from ninety days to six months. Offerings were fairly ample, though as the demand was light, the volume of business transacted was of moderate proportions. The figures here given apply to mixed collateral and all-industrial money without differentiation.

Mercantile paper rates remain at 4½@4¾% for four to six months' choice names, with 4¾% asked for names less well known. New England mill paper and the shorter choice names are passing at 4½%. A good demand was reported for the best names, especially from country institutions, and a fairly large turnover reported.

Banks' and bankers' acceptances have ruled at the levels previously current. During the early part of the week trading was quiet, owing to high rates quoted for call funds, but with the easing in the money market both local and interior banks came into the market as buyers for round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 3¾% 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 3⅞% asked for bills running 30 days, 4⅛% bid and 4% asked for bills running 60 and 90 days, 4¼% bid and 4⅛% asked for bills running 120 days, and 4⅜% bid and 4¼% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4@3⅞	4@3⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4¼ bid

There have been no changes this week in Federal Reserve Bank rates.

The trend of prices in the sterling exchange market this week plainly indicated the high hopes entertained, both here and broad, of important betterment to follow in the wake of approval of the Dawes Committee report by the nations immediately concerned. For the first half of the week the attitude of the market was one of suspense, with the general undertone unmistakably optimistic. On Saturday last a sharp rise occurred which carried demand up to 4 34½, a gain of about 3c. London sent higher cable rates which exercised the usual strengthening effect on local values. The improvement, however, was largely sentimental and buyers displayed extreme reluctance in the matter of entering into anything like extensive commitments. Consequently, this led to a recession on Monday to 4 32, although it was not long before prices again rallied and during the remainder of the week ruled between 4 33 and 4 34. Actual publication of the much-delayed reparations report on Wednesday failed to have more than a passing effect, it having been already largely discounted by preliminary statements as to its general purport earlier in the week, while toward the close a slight sagging developed, due to profit taking sales and lack of buying power.

Bankers here attached little significance to the apparent waning of enthusiasm on the part of operators over the terms of the report when published. That foreign exchange values should, however, have responded to the extent they did furnishes testimony to the general belief that the end of the interminable reparations controversy is considered in sight. It is confidently pointed out that official acceptance of the report just completed will undoubtedly presage a new era of international industrial and commercial trade relations and prove the most important and beneficial forward step taken since the conclusion of the Versailles Treaty. Notwithstanding this wave of optimism, financiers of the more conservative type continue to advise caution

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and to call attention to the many legal and political obstacles likely to intervene before final adjustment is reached. It is improbable that the report will be approved before the May elections in both France and Germany and in any event negotiations seem likely to be prolonged. The announcement from Paris yesterday afternoon that the Reparations Commission had approved the Dawes Committee report had a reassuring effect, but came too late to change prices materially.

As to detailed quotations, sterling exchange on Saturday last was strong and appreciably higher; demand bills advanced to 4 31¼@4 34¼, cable transfers to 4 31½@4 34½ and sixty days to 4 29@ 4 32; the movement was due primarily to improvement in the European situation. On Monday, after early strength, weakness set in on rumors of a delay in the presentation of the Dawes report, and rates declined slightly with the range 4 32@4 34½ for demand, 4 32¼@4 34¾ for cable transfers and 4 29¾@4 32¼ for sixty days. Sterling was well maintained on Tuesday, though fluctuations were narrow and the highest for the day was 4 33 13-16 for demand with the low 4 32¾, while cable transfers moved between 4 33@4 34 1-16 and sixty days between 4 30½@4 31 9-16. On Wednesday sterling rates rallied on publication of the Dawes' Committee findings, and demand bills were quoted at 4 33⅜@4 34, cable transfers at 4 33⅝@4 34¼ and sixty days at 4 31¼@4 34¾; comparatively little increase in activity was reported, however. Indications of reaction were in evidence on Thursday, the result being to lower rates to 4 32⅝@4 33⅝ for demand, to 4 32⅞@4 33⅞ for cable transfers and to 4 30⅜@4 31⅜ for sixty days. Friday's market was dull and irregular; demand was quoted at 4 32½ @4 33 3-16, cable transfers at 4 32¾@4 33 5-16 and sixty days at 4 30¼@4 30 15-16. Closing quotations were 4 30⅞ for sixty days, 4 33⅛ for demand and 4 33⅜ for cable transfers. Commercial sight bills finished at 4 33, sixty days at 4 30½, ninety days at 4 29¼, documents for payment (sixty days) at 4 30¾ and seven-day grain bills at 4 32½. Cotton and grain for payment closed at 4 33.

The week's gold movement included a consignment of $5,205,000 on the Olympic and another of $945,800 on the Aquitania, both from England; also a shipment valued at $5,000,000 gold coin from Holland, destined for the Federal Reserve Bank of New York. No particular significance is attached to this importation, since the Bank has received several shipments of the precious metal from Holland. This lot was Austrian coin. A shipment of 240 boxes, valued at 250,000,000 gold francs, has been sent by the Bank of France via the destroyer Turbulent to England. It is explained that the gold merely represents the remainder of Great Britain's share in the $16,000,000 gold paid over by Russia to Germany after the Treaty of Brest-Litovsk and later turned over to the Allies.

Continental exchange likewise trended upward and important gains were registered in French and Belgian francs, Italian lire and also in some of the minor European currencies. Almost from the start, the market commenced to rise, and although trading was at no time more than intermittently active, advances of as much as 10 to 15 points were scored in a single day. Paris checks under the stimulus of reports that the Dawes report would be acceptable to France, opened at 5.74½; moved up by degrees, first to 5.84 and 5.94½, and then reached a high point of 6.04½. Antwerp francs moved similarly and reported a gain of 33 points to 5.16. Lire sold up to 4.47, although in this latter case the strength was attributable in no small measure to internal political developments in Italy. As time progressed, profit taking sales caused recessions and official announcement of the actual terms proposed by the experts for settlement of the reparations dispute failed to bring about any additional improvement. Instead, slight reactions occurred. This was not unnatural since considerable blocks of exchange had been purchased by speculators in anticipation of a sharp rally and when this did not materialize attempts to liquidate became more or less general. The action of the market could in no wise be construed, however, as indicating either alarm or disappointment regarding the proposals themselves. After the first outburst of enthusiasm, operators soon began to realize that even in the event that the Dawes Committee report did not suffer the fate of previous reports of a similar character in the past, it in all probability had a long and devious path to travel before final adjudication and acceptance is reached, and operators once more settled down to await further developments. Cable advices at the close of the week telling of the acceptance of the report by the Reparations Commission was regarded as a favorable augury, but came too late to affect quotations.

Berlin marks did not share in the general upward movement. On the contrary, toward the close of the week there was a fractional lowering in the prevailing nominal quotation. Austrian kronen continued stationary, while Greek exchange and the currencies of the minor Central European countries were steady but only slightly changed. Russian chervonetz are still being quoted at 5.23. In some quarters it is claimed that the apparent improvement in this currency is more fictitious than real and does not in reality reflect genuine betterment in economic and financial conditions in Russia, but is only the result of the extraordinary measures resorted to by the Russian authorities to prevent depreciation.

The London check rate on Paris closed at 73.45, as compared with 74.85 a week ago. In New York sight bills on the French centre finished at 6.00½, against 5.74½; cable transfers at 6.01½, against 5.75½; commercial sight bills at 5.99½, against 5.73½, and commercial sixty days at 5.94¼, against 5.68¼ last week. Antwerp francs closed at 5.09½ for checks and 5.10½ for cable transfers, which compares with 4.83 and 4.84 the previous week. Final quotations on Reichsmarks were 0.000000000021, against 0.000000000024 a week earlier. Austrian kronen were not changed from 0.0014⅛. Lire finished the week at 4.41½ for bankers' sight bills and 4.42½ for cable remittances. This compares with 4.37¼ and 4.38¼ last week. Exchange on Czechoslovakia closed at 2.96¾, against 2.97½; on Bucharest at 0.52¾, against 0.51⅛; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek exchange closed at 1.70½ for checks and 1.71 for cable transfers, comparing with 1.71¾ and 1.72¼ the week preceding.

As to the neutral exchanges, formerly so-called, while trading has still been of moderate proportions and featureless, some notable gains have been made

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in sympathy with the upward movement in the other Continental currencies. Guilders were marked up about 21 points to 37.28. Swiss francs advanced more than 25 points, to 17.62. In the Scandinavian currencies, Danish exchange was strong, scoring an advance of 16 points, and Norway of 12 points. Swedish krona were steady, but not materially altered. Spanish pesetas opened the week at a high figure of 13.53, although later reacting to 13.44, or only a few points above last week's close.

Bankers' sight on Amsterdam finished at 37.16, against 37.09½; cable transfers at 37.20, against 37.10½; commercial sight at 37.10, against 37.00½, and commercial sixty days at 36.74, against 36.64½ a week ago. Swiss francs closed at 17.53½ for bankers' sight bills and 17.54½ for cable transfers, in comparison with 17.37½ and 17.38½ a week earlier. Copenhagen checks finished at 16.59 and cable transfers at 16.63, against 16.46 and 16.50. Checks on Sweden closed at 26.39 and cable transfers at 26.43, against 26.41 and 26.45, while checks on Norway finished at 13.72 and cable transfers at 13.76, against 13.67 and 13.71 a week earlier. Spanish pesetas closed the week at 13.36½ for checks and 13.38½ for cable remittances. A week ago the close was 13.35 and 13.37.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 5 TO APRIL 11, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0484	.0487	.0494	.0508	.0506	.0495
Bulgaria, lev	.007289	.007378	.007310	.007300	.007311	.007283
Czechoslovakia, krone	.029716	.029715	.029622	.029626	.029615	.029618
Denmark, krone	.1655	.1660	.1659	.1665	.1664	.1662
England, pound sterling	4.3391	4.3390	4.3289	4.3374	4.3302	4.3275
Finland, markka	.025035	.025078	.025027	.025075	.025038	.025057
France, franc	.0578	.0581	.0585	.0601	.0597	.0586
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017171	.017246	.017305	.017289	.017173	.017054
Holland, guilder	.3721	.3726	.3725	.3728	.3721	.3719
Hungary, krone	.000014	.000015	.000014	.000014	.000014	.000014
Italy, lira	.0443	.0444	.0443	.0444	.0441	.0439
Norway, krone	.1376	.1373	.1373	.1380	.1375	.1373
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0310	.0313	.0317	.0310	.0314	.0314
Rumania, leu	.005104	.005172	.005161	.005219	.005227	.005230
Spain, peseta	.1352	.1343	.1342	.1343	.1344	.1338
Sweden, krona	.2646	.2647	.2643	.2645	.2643	.2641
Switzerland, franc	.1743	.1746	.1747	.1756	.1755	.1751
Yugoslavia, dinar	.012337	.012361	.012343	.012357	.012363	.012421
ASIA—						
China—						
Chefoo, tael	.7067	.7100	.7108	.7117	.7092	.7096
Hankow tael	.7113	.7120	.7127	.7133	.7131	.7119
Shanghai tael	.6936	.6960	.6958	.6958	.6952	.6941
Tientsein tael	.7133	.7183	.7158	.6167	.7150	.7150
Hongkong dollar	.5066	.5091	.5081	.5089	.5103	.5096
Mexican dollar	.5023	.5046	.5027	.5030	.5032	.5052
Tientsin or Peiyang dollar	.5025	.5042	.5038	.5042	.5050	.5108
Yuan dollar	.5025	.5042	.5038	.5042	.5050	.5142
India, rupee	.3002	.3010	.3011	.3023	.3023	.3034
Japan, yen	.4205	.4202	.4206	.4199	.4190	.4191
Singapore (S. S.) dollar	.5022	.5043	.5028	.5038	.5041	.5043
NORTH AMER.—						
Canada, dollar	.978967	.979265	.980012	.982926	.981934	.980947
Cuba, peso	1.000531	1.000531	1.000500	1.000500	1.000500	1.000500
Mexico, peso	.482500	.482917	.482917	.482917	.482708	.482917
Newfoundland, dollar	.976313	.976625	.977313	.930500	.979313	.978375
SOUTH AMER.—						
Argentina, peso (gold)	.7523	.7569	.7562	.7557	.7506	.7503
Brazil, milreis	.1126	.1144	.1131	.1131	.1127	.1125
Chile, peso (paper)	.1019	.1026	.1025	.1019	.1027	.1031
Uruguay, peso	.7719	.7749	.7738	.7732	.7738	.7740

a Quotations for German marks have been: April 5, .0000000000000217; April 7, .0000000000000217; April 8, .0000000000000215; April 9, .0000000000000215; April 10, .0000000000000215; April 11, .0000000000000217.

b Quotations for Polish marks have been: April 5, .000000115; April 7, .000000114; April 8, .000000116; April 9, .000000115; April 10, .000000114; April 10, .000000114.

As to South American quotations, the general situation remains without essential change, although there was a tendency toward higher values up to the close of the week, when prices receded. Argentine check rates closed at 33 and cable transfers at 33⅛, against 33¼ and 33½ last week, while Brazil exchange finished at 11.25 for checks and 11.30 for cable transfers, compared with 11.20 and 11.25 the previous week. Chilean exchange closed at 10½, against 10.30, but Peru was not changed from 4 00.

Far Eastern exchange remained about steady, at close to the levels of last week. Hong Kong finished at 51½@51¾, against 50⅞@51⅛; Shanghai, 70¼@70½, against 70@70¼; Yokohama, 42¾@43, against 42½@42¾; Manila, 49⅜@49½, against 49½@49¾; Singapore, 50¾@51, against 50½@50¾; Bombay, 30½@30¾, against 30¼@30½, and Calcutta, 30¼@30½, against 30⅜@30⅝.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,295,669 net in cash as a result of the currency movements for the week ended April 10. Their receipts from the interior have aggregated $5,935,469, while the shipments have reached $1,639,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,935,469	$1,639,800	Gain $4,295,669

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 BALANCE OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Apr. 5.	Monday, Apr. 7.	Tuesday, Apr. 8.	Wednesd'y, Apr. 9.	Thursday, Apr. 10.	Friday, Apr. 11.	Aggregate for Week.
$	$	$	$	$	$	$
66,000,000	76,000,000	60,000,000	68,000,000	78,000,000	65,000,000	Cr. 413,000,000

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 11 1924.			April 12 1923.		
	Gold.	Silver.	Total.	Gold.	Silver	Total.
	£	£	£	£	£	£
England	128,115,856	--------	128,115,856	127,517,057	--------	127,517,057
France a	147,106,582	11,920,000	159,026,582	146,884,536	11,640,000	158,524,536
Germany	23,242,000	c3,475,040	26,717,040	50,110,130	3,572,333	53,682,463
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,132,000	26,382,000	127,514,000	101,018,000	26,330,000	127,348,000
Italy	35,198,000	3,423,000	38,621,000	35,399,000	3,033,000	38,432,000
Neth'l'ds.	47,428,000	772,000	48,200,000	48,483,000	559,000	49,042,000
Nat. Belg.	10,819,000	2,810,000	13,629,000	10,757,000	2,374,000	13,131,000
Switzerl'd	21,451,000	3,816,000	25,267,000	21,316,000	4,188,000	25,504,000
Sweden	15,071,000	--------	15,071,000	15,200,000	--------	15,200,000
Denmark	11,643,000	609,000	12,252,000	1,681,000	245,000	12,926,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	551,388,428	53,207,040	604,595,478	579,480,723	51,941,333	631,422,056
Prev. week	551,369,151	53,075,040	604,444,191	579,262,292	51,868,340	631,130,632

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b No recent figures. c It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new 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.

Destroying Public Confidence—The Endless Congressional Investigations.

Naturally, man believes what he hears. The phrase, "and I have no reason to doubt it," indicates a normal state of mind. We are not all skeptics, or cynics. If we disbelieved everything we hear our social and business intercourse would make poor headway. Yet it must be confessed that there is much "news" going the rounds in these days of political "investigations" that we take with a "grain of salt." Nevertheless, the major process of mind is to believe. It requires a second process, an analysis, or afterthought, to hold belief in abeyance. And therefore in a well-planned campaign for the purpose of

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awakening distrust it is counted good strategy to get to the public first with a statement of the case. Then, the opposition is put upon the defensive—and must overcome the natural inclination to believe. If we are not in error this first impression, "hard to overcome," is a part of the new psychology which deals with the power of suggestion. Politicians are not wholly ignorant of the process. They sometimes use it.

All this is preliminary to saying that to destroy the confidence of the people in their Government is an act, when done intentionally, which smacks of treason. When politics becomes so low as to attack government itself it is punishable in the Court of Public Opinion and should meet its proper sentence. This destructive method of attaining place and power has not even the sanction a theory gives to those who preach "the Overthrow." To blast the Republic in the eyes of the people by attacking its representatives as criminals is a subterfuge of great danger, for the Government is not one or a dozen of the incumbents of high office. It is the spirit and substance of the best in the minds and hearts of those who erect it above themselves for their own protection and guidance. It is a conception wrought into the fabric of law and administration. It is for reverence, not for repudiation. It is all the people and not a few office holders.

So that when this suggestion of sinister evil, this loud announcement of wholesale corruption, is broadcast by and through the power of a responsible source, say a co-ordinate division of the Government, sitting for the purpose as a prosecutor, court and jury, if such an example might be supposed, then the busy, hurrying, careless, easy-going and easy-believing citizenry receive a first impression which is "hard to overcome." And with all the elements of the disgruntled howling for help—it can hardly be considered wise to add fuel to the flame of discontent. We shall soon enough, if not all too soon, have revolutionary and incendiary talk born of minds diseased, without making our politics a medium for awakening distrust. It is not always true that it is better that ninety and nine guilty escape than that one innocent man be punished—for the innocent are sometimes openly sacrificed for the public good in many of our laws and customs, but it is better that a few scoundrels in office escape than that the Government be undermined by innuendo and insinuation.

An "investigation for the purpose of ascertaining a state of facts as a basis for the enactment of law by a legislative body is clearly distinct from one for the purpose of unseating a high official of the executive branch of the Government. Within specified limits the House of Representatives may lay the foundation for a bill of impeachment, and there is special provision for the trial to follow. But to the lay mind this does not warrant the Senate in an "investigation" proceeding to oust a Cabinet officer, nor for the preferment of a "request" to the Chief Executive of the nation to ask for the resignation of an appointee, sitting with him in framing executive action and the enforcement of laws. There has been increasing uneasiness over the growth of power and concentration of authority in the President. But is it not partly due to the enactment of laws providing for bureaus, boards and commissions? Once the President is ordered thus to undertake new administrative duties, can it be said that the Senate, as part of the legislative branch, is authorized to supervise the execution of these tasks, and demand certain steps to be taken for the punishment of appointees derelict in their duties. An investigation *before* the enactment of law is wholly different to one after the law. There is still another co-ordinate and independent division of the Government—the Judicial. In this there is ample room for the indictment, seizure and trial of those charged with crime. Is the Senate provided for the purpose of prodding the courts into action?

But we leave these questions to say that a Government stricken in its heart by one of its chief divisions must some time fall unless the people rightly appraise the weight and force of attacks such as have recently been made. The spectacle we have lately witnessed is not inspiring. It is depressing. Thousands who read little and analyze less will jump to the conclusion that our very form of government is a failure—a failure because, no matter which party is invested with power, there will be fraud, bribery, malfeasance. A slugging match between two parties is not conducive to reverence and respect for the great Government we have erected above us. And when the people sicken and turn away, the hour of the grafters has struck. There is a right way and a wrong way to do everything. It cannot be the right way to institute and carry on these numerous, and generally futile, investigations, if we are to maintain the sanctity of Government and independence of the courts. It is not necessary to point out that little has been proven; that testimony has been had by witnesses without "character" such as a court trial would demand; that in one of the important matters the case was *referred to the courts* for action. But it is important to remember that "suggestion" and first impressions may be and often are misleading. If those entrusted with special duties in one division attack thus those in another division, can they themselves have proper respect for government and can the people be expected to be loyal to a Government characterized as not worthy of it?

Business and the Social Order.

When we begin to contrast a bureaucracy with a republic there enters into the consideration the influence of the social order upon each. The republic is nearer to democracy with its common and middle plane of life; the bureaucracy is nearer to an autocracy with its high living and shallow but selfish purposes. Our drift toward paternalism, toward supervision and control of primary industry, is due in part to our new mode and method of living. A social order bent on obtaining wealth at any cost has scant time for sober thinking and deliberate analysis. Business conduct is cheapened by the uses to which success therein are devoted. The slow, sure constructive effort gives way to dashing and spectacular endeavor. The time limit set upon accumulation renders the foundations insecure and the superstructure weak and unstable. If a man cannot get rich quick, why try to get rich at all? Better, eat, drink and be merry, for to-morrow we die. And there are no pockets in shrouds. Labor and capital, therefore, in their motives and endeavors, are both affected by the insatiate social desire for show, pleasure and diversion. The "little span" must be made to cover the most and best of everything.

Yet this material existence is necessary to any spiritual accomplishment. Looked at in the proper

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light it is wholesome and invigorating. It is the only means to contemplation and rest. It is a noble opportunity for service. But the very fact that classes are constantly beseeching Government for aid is proof that our whole scheme of commerce and industry is becoming tainted with speculation. Men do not, as in former days, begin humbly and grow by constant slow accretions. The plant must now be sent forth fully equipped. It must be able to make money fast. It must reach the goal of great riches in a few short years. It must pay dividends from the start; and by sudden combinations and spectacular drives it must destroy its rivals and command a clear field. For the object is not a lifetime of endeavor, but a lifetime of ease. The social whirl demands freedom from care, responsibility, work. The world calls with the voice of a siren. Travel, adventure, pomp, pride of vast ownership, power by means of corporate direction, all these are necessary to the golden goal we name success.

Hence, the many, and the many, however sharp they drive the bargains of business, never come within striking distance of the splendid goal, become disgruntled and dissatisfied with the environment of life, with the protective purpose of a representative republican form of government. Until the social order is cleansed of its fever for fast living, business will reflect the desires and diseases of society. Hence life in a bureaucracy is less frugal and industrious than in a republic. Democracy is a dream of the times, but it must be a democracy of the very rich. Those who have builded, by the constant endeavor and concentration of a long life, the magnificent corporate industries that now supply our wants and needs; that represent careful and continued reinvestments of capital and profits; that employ millions of workers, that, taken collectively, constitute the nation one of the great commercial integers of the world; are regarded by the unsuccessful, who want but will not work and wait, as sinister ministries of oppression.

Why—unless it be that the social order demands that form of equality which enables each man to exercise supreme power for seductive pleasure? Is it better for that self-expression which means making the most of life with the means at hand, that all be equally rich, or all equally poor, or that both rich and poor have the freedom of endeavor and intermingle in effort each after his own mind? If the latter, there is no room for paternalism and legislative aid to class or vocation. If the former, the more bureaus, boards and commissions we can have, the better. But we shall not face this problem fairly until we come to realize that this great business structure we have erected is merely a home for free workers, believing in work and loving it for its own sake, knowing that it is the means to an end and not the end itself, convinced that effort under natural law is the divine decree and that endeavor controlled, cabined and directed by man-made law is servitude.

There are many men who say, and say sincerely: "I do not want a million." But a large number of these want a hundred thousand—and they want it now, before they die. They try to make it by short turns in business. Very often they fail—and become embittered, even become the prey of political demagogues who disorder the Government to their aid. Why do they demand of life a hundred thousand? Because (it is a poor phrase) they want to "better living conditions"—by this is meant that they set the mark of conduct by those just above them, though they may be unconscious of their innate greed and selfishness. These might study with profit the fable of the tortoise and the hare, but they do not. They plunge, they take a flyer in stocks on the side, they buy high-promising but worthless securities, and they whip their own private business concern into a gallop until it runs away with them and they land in the ditch. And all because some who have been more successful are getting more than they out of life. The old democracy of frugality and thrift is dying at the hands of a fevered society.

We will never have a stable economics until we have more economy in the social order. We will never have a progressive business regime until we have more thought of service in work and industry and less thought of success. We need new definitions of essentials, new aims in endeavor. We cannot escape from work and trade. Our environment in the "best of worlds" is fixed by a power we cannot overthrow. All talk of lessening hours, improved labor-saving machinery, enforced control of enterprice we do not own, part in management, organization for coercion where honest toil fails, leads, and leads through the new panacea of bureaucracy, towards a social order devoid of content and plenty for the masses. We are taking the wrong road. And unless our social ideals are changed we shall continue therein. Vocational training in how to make a living is a mere subterfuge beside that education in rightful living that lifts man above his vocation to spiritual heights where envy of wealth and hatred of the fortunate are lost in the dignity of masters who are superior to contrasts in society.

The change we need is a change of heart as well as head. We can energize common business by making it more simple and direct, not to say more temperate and honest. The teachings of covetousness which deride the inequalities incident to the freedom of business endeavor are destroying our peace of mind, corrupting our commerce, and degrading our social order. There is talk of the golden rule in business, but it is already there wherever it exists in the human heart. Business is not now all bad—it is mostly good. Its own laws are the giving of good for good, of value for value, but we are in danger of depriving it of the power for self-directed service by making it the slave of Government. Of what use are technical schools, industrial organizations, training in economics, while the object of life remains in the accumulation of wealth rather than the service to man. We do not need a religious crusade to tell us this. We only need consecration to the "simple life." Racing up and down the highways in painted wagons does not build libraries nor use them. Hurrying along the pathway to death without stop or surcease does not give opportunity for moulding a business to its greatest good.

New York Stock Exchange Ruling on Government of Switzerland Bonds.

The following announcement was made, on April 10, by E. V. D. Cox, Secretary of the New York Stock Exchange.:

The Committee on Securities rules that contracts for Swiss Confederation (Government of Switzerland) 5½% External Gold Loan Bonds, due April 1 1946, "when issued," must be settled on Thursday, April 17 1924, by delivery of temporary bonds.

The accrued interest from April 1 1924 to April 17 1924 (viz., 16 days) will amount to $2.4444 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning April 17 1924.

The offering of these bonds was referred to in our issue of Saturday last (page 1609).

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Railroad Gross and Net Earnings for February

The earnings of the steam railroads of the United States for the month of February, according to the compilations we present to-day, meet expectations in making a totally different comparison with a year ago than was the case in January. In the last mentioned month there was a heavy loss in both gross and net, while now for February there is a substantial improvement in the gross and net revenues alike as compared with February 1923. In reviewing the figures for January, in our issue of March 15, we indicated that a change to better results was likely. We pointed out that in January the traffic of the roads the present year, though very large, had not b en of the extraordinary proportions of that of January 1923, when trade was in the full flush of the activity which later in 1923 considerably diminished. At the same time it was evident that during January 1924 the slow industrial reaction which had been in progress since the summer of 1923 had about sp ent its force.

The present period of recovery began in December 1923 and continued under increasing headway until in February 1924 tonnage again began to run very heavy—new high records, indeed, for the time of year being established, the weekly freight statistics show ing that in no previous February had the revenue freight traffic of the carriers, taking them collectively, been of such magnitude as in February 1924. Thus for the four weeks of February the present year the loading of revenue freight by the railroads of the United States was 3,617,432 tons, against 3,361,599 tons in the corresponding four weeks of 1923 and only 3,027,886 tons in the four weeks of 1922. This change in conditions now finds reflection in the February returns of earnings. Of course, also, the fact should not be overlooked that the month the present year had one extra day, 1924 being a leap year. Our figures show that the February 1924 gross earnings were larger by $31,939,712 than the gross for February 1923, the increase being somewhat over 7%, and that expenses were less by $1,447,658, thus giving a gain in the net of $33,387,370. The ratio of improvement in this last instance is over 47%, which will give an idea of the extent of the transformation effected in the character of the showing as between January and February. As a result of the increase the total of the net (before the deduction of the taxes) stands at $104,117,278 for the month the present year as against only $70,729,908 for February 1923, as will be seen by the following:

Month of February (192 *Roads*)	1924.	1923.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,506	235,876	—370	0.16%
Gross earnings	$477,809,944	$445,870,232	+$31,939,712	7.16%
Operating expenses	373,692,666 (78.21%)	375,140,324 (84.14%)	—1,447,658	0.39%
Net earnings	$104,117,278	$70,729,908	+$33,387,370	47.19%

The reduction shown in the expenses, in face of larger gross earnings and a larger volume of business done, deserves a word of attention. It is ascribable almost entirely to the difference in the weather conditions in the two years, and the remark applies to January as well as February, in which month also expenses were lower than in 1923, though on a smaller total of gross and a diminished volume of business. The winter was mild practically all over the country the present year, in February as in January. In 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than in January, in part because of the cumulative effects of the unfavorable meteorological conditions. In January last year the roads in New England and northern New York suffered from repeated snowstorms and from the depth of the accumulative snowfall. In February these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. The result was to embarrass transportation and to add greatly to the cost of operation, expenses being heavily increased in all directions. The present year, with no such interference by the weather, or at least only occasional interference in isolated cases, it was possible to bring expenses back somewhere near to the normal, and it will be noticed that the ratio of expenses to earnings the present year was only 78.21%, as against 84.14% in February 1923.

It must not be supposed that there was any loss in the gross earnings last year and that we are comparing with diminished totals of the gross at that time. The falling off was entirely in the net earnings and, as just stated, was occasioned by adverse weather conditions. In the gross then there was an increase in amount of $44,745,531, or 11.18%. The present year's increase in the gross comes on top of this increase last year. But with $44,745,531 increase in gross in February 1923 there was an augmentation in expenses of no less than $50,988,243, or 15.76%, leaving a loss in the net, therefore, of $6,242,712, or 8.15%—all which loss, as we have seen, has the present year been recovered many times over. On the other hand, there were losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement following the tremendous augmentation in expenses during the period of Government operations of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it had been computed would add on the same volume of business $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874, or 7.40%.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross, reflecting an augmentation in

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expenses of $88,859,980. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, for February 1918 our compilation showed $25,148,451 gain in gross, accompanied by $54,093,271 addition to expenses, leaving $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,032	32,319,633	—1,650,601
1908	123,389,283	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,128	39,657,965	59,553,012	—19,895,047
1915	210,360,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924	477,809,944	445,870,232	+31,939,712	104117278	70.729,908	+33,387,370

Note.—Includes for February 101 roads in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506.

In the returns of the separate roads we find striking confirmation of what has already been said concerning the transformation wrought the present year in the character of the results by the revival of business and the absence on any considerable scale of interruption to transportation by unfavorable weather conditions. In gross and in net alike we have in the case of the separate roads a long list of gains, some of them for very large amounts, with only a few losses of any consequence, either in the gross or the net. The gains, in the net at least, are most pronounced on the roads that suffered so severely from the extreme rigor of the winter in 1923. Those two prominent New England systems, the Boston & Maine and the New Haven, added, respectively, $1,538,594 and $933,249 to their net the present year. Then among the Northern transcontinental lines, we have the Northern Pacific with $1,606,808 increase in net, the Great Northern with $1,373,991 increase; the Chicago North Western with $1,010,112 increase; the Milwaukee & St. Paul with $748,032 increase; the Union Pacific with $1,196,773 increase, etc., etc. The anthracite coal roads in 1923 suffered very severely, and accordingly these same roads show very decided improvement the present year, the Lehigh Valley having added $1,623,439 to its net the present year; the Lackawanna $957,835; the Delaware & Hudson $744,340; the Erie $857,410 (on a small decrease in the gross, too). On the other hand, the Reading Company, which a year ago had large gains, the present year has suffered some loss in both gross and net. As far as the great East-and-West trunk lines are concerned, the Pennsylvania Railroad on its entire system, including all roads owned and controlled, shows $3,516,986 increase in gross and $3,783,733 increase in net. The New York Central reports $625,604 increase in gross, with $1,554,279 increase in net. This is for the Central itself. Including the various auxiliary and controlled roads, the result is a gain of $1,606,424 in gross and of $2,265,894 in net. Contrariwise, the Baltimore & Ohio reports a decrease of $194,403 in gross and of $591,429 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY.

	Increase.
Pennsylvania	*a*$3,301,334
Southern Pacific (8)	1,942,759
Missouri Pacific	1,774,785
Chesapeake & Ohio	1,697,058
Louisville & Nashville	1,634,121
Union Pacific (4)	1,324,482
Chicago R I & Pacific (2)	1,250,453
Lehigh Valley	1,131,501
Norfolk & Western	1,026,131
Atch Topeka & S Fe (3)	951,546
Atlantic Coast Line	944,303
Wabash	865,663
Michigan Central	812,351
Delaware & Hudson	792,963
Northern Pacific	729,539
New York Central	*b*625,604
Chic Milw & St Paul	586,234
Chicago & North Western	557,151
Delaware Lack & Western	535,748
Pere Marquette	534,430
Wheeling & Lake Erie	528,634
N Y Chicago & St Louis	523,356
Florida East Coast	514,721
Los Angeles & Salt Lake	416,374
N Y N H & Hartford	411,607
Maine Central	394,872
Grand Trunk Western	379,442
Boston & Maine	370,800
Yazoo & Miss Valley	317,556
C C C & St Louis	311,240
Texas & Pacific	302,678
Southern	296,385
Seaboard Air Line	284,384
Internat Great Northern	283,471
Detroit Toledo & Ironton	281,619
Colorado Southern (2)	275,610
Chic St P Minn & Om	258,095
Bangor & Aroostook	$216,690
Virginian	214,567
St Louis-San Francisco (3)	206,115
New Orl Texas & Mex (3)	201,943
Long Island	200,529
Nashv Chatt & St Louis	177,124
Chicago & East Illinois	169,775
Elgin Joliet & East	167,103
Great Northern	162,766
Mobile & Ohio	147,380
Central New England	146,861
Monongahela	137,150
San Antonio & Aran Pass	131,009
Hocking Valley	130,451
Spokane Port & Seattle	122,175
Ann Arbor	121,310
Missouri-Kansas-Texas (2)	113,446
Rich Fred & Potomac	106,223
Chic Burlington & Quincy	106,169
Duluth So Shore & Atl	101,882
Representing 76 roads in our compilation	$32,249,668
	Decrease.
Buffalo Roch & Pittsb	$484,873
Reading Company	455,887
Pittsburgh & Lake Erie	284,914
Illinois Central	251,208
Erie System (3)	233,033
Baltimore & Ohio	194,403
New York Connecting	186,225
Bessemer & Lake Erie	154,706
Chicago & Alton	111,355
Denver & Rio Gr West	103,627
Representing 12 roads in our compilation	$2,460,231

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,301,334 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $3,516,986.

b The New York Central proper shows $625,604 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,606,424.

PRINCIPAL CHANGES IN NET EARNINGS FOR FEBRUARY.

	Increase.
Pennsylvania	*a*$3,505,767
Chicago R I & Pacific (2)	2,079,326
Lehigh Valley	1,623,439
Northern Pacific	1,606,808
New York Central	*b*1,554,279
Boston & Maine	1,538,594
Great Northern	1,373,991
Union Pacific (4)	1,196,773
Chicago & Northwestern	1,010,112
Missouri Pacific	985,510
Delaware Lack & West	957,835
N Y N H & Hartford	933,249
Erie (3)	857,410
Southern Pacific (8)	776,261
Chicago Milw & St Paul	748,032
Chesapeake & Ohio	744,724
Delaware & Hudson	744,340
Missouri-Kan-Texas (2)	717,219
Louisville & Nashville	662,238
Michigan Central	613,309
Chicago Burl & Quincy	580,043
Atlantic Coast Line	578,833
Texas & Pacific	464,033
Maine Central	$445,926
N Y Chicago & St Louis	421,128
Yazoo & Miss Valley	406,714
Wabash	399,680
Illinois Central	375,704
Pere Marquette	264,462
Southern	343,324
Chic St P Minn & Omaha	311,119
Wheeling & Lake Erie	301,035
Los Angeles & Salt Lake	285,837
C C C & St Louis	251,329
Hocking Valley	248,939
Colorado Southern (2)	239,865
Detroit Toledo & Ironton	233,765
Florida East Coast	231,566
Seaboard Air Line	215,202
Virginian	215,108
Norfolk & Western	206,751
St Louis-San Fran (3)	201,454
Bangor & Aroostook	192,654
Denv & Rio Grande West	191,551
N Y Ontario & Western	189,707
St Louis Southwest'n (2)	150,640

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	Increase.
Mobile & Ohio	$144,799
Minneapolis & St Louis	137,814
Central New England	135,620
New Orl Tex & Mex (3)	131,731
Ann Arbor	124,260
San Antonio & Aran Pass	122,925
Chic Indianap & Louisv	122,084
Chicago Great Western	114,585
Long Island	104,473
Representing 75 roads in our compilation	$33,383,876

	Decrease.
Baltimore & Ohio	$591,429
Reading Company	533,716
Pittsburgh & Lake Erie	318,160
New York Connecting	192,125
Bessemer & Lake Erie	160,833
Buffalo Roch & Pittsburg	111,259
Representing 6 roads in our compilation	$1,902,522

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,505,767 increase. For the entire Pennsylvania system, includig all roads owned and controlled, the result is an increase of $3,783,733.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,265,894.

When the roads are arranged in groups or geographical divisions, according to their location, we again see the effects of the absence of bad weather the present year very strongly emphasized. Every geographical section shows an increase in gross and net alike, but in the case of the New England group the improvement in the net reaches no less than 341%. The ratios of gains in the gross of the different groups are not particularly noteworthy, but those in the net are quite striking, though not anywhere near approaching the extraordinary percentage of increase already referred to for the New England group. For Groups 2 and 3, the one comprising the roads in the Middle States and the other the roads in the Middle West, the increase is over 42%. For Groups 6 and 7, comprising principally Northwestern roads, the increase is 52% and for Groups 8 and 9, made up of Southwestern roads, the increase is in excess of 56%. The smallest ratio of gain is found in the case of Groups 4 and 5, comprising Southern roads, where, of course, the winter weather is never much of a feature in railroad operation. For that geographical division the increase is only 29%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—February—	Gross Earnings 1924.	1923.	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	20,440,502	19,199,158	+1,241,344	6.46
Group 2 (34 roads), East Middle	150,186,412	144,916,457	+5,269,955	3.63
Group 3 (26 roads), Middle West	44,180,882	39,290,445	+4,890,437	12.44
Groups 4 & 5 (34 roads), Southern	73,803,359	65,790,326	+8,013,033	12.17
Groups 6 & 7 (29 roads), Northwest	94,109,104	90,435,354	+3,673,750	4.06
Groups 8 & 9 (48 roads), Southwest	69,901,917	63,647,855	+6,254,062	9.82
Group 10 (12 roads), Pacific Coast	25,187,768	22,590,637	+2,597,131	11.49
Total (192 roads)	477,809,944	445,870,232	+31,939,712	7.16

	Mileage 1924.	1923.	Net Earnings 1924.	1923.	Inc. (+) or Dec. (—) $	%
Group 1	7,380	7,472	3,989,866	902,950	+3,086,916	341.86
Group 2	34,620	34,527	27,007,595	18,942,832	+8,064,763	42.58
Group 3	16,134	15,869	11,307,648	7,939,220	+3,368,428	42.41
Groups 4 & 5	38,949	39,045	19,198,848	14,881,486	+4,317,362	29.01
Groups 6 & 7	66,959	66,953	20,875,868	13,727,408	+7,148,460	52.07
Groups 8 & 9	54,532	55,134	15,761,083	10,047,002	+5,714,081	56.87
Group 10	16,932	16,876	5,976,370	4,289,010	+1,687,360	39.34
Total	235,506	235,876	104,117,278	70,729,908	+33,387,370	47.19

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads also had the advantage of a larger grain movement. The increase was in the items of corn, oats and barley; wheat did not come freely to market, nor did rye. For the five cereals combined the receipts for the five weeks ending Mar. 1 1924 were 102,610,000 bushels, as against 95,240,000 bushels in the same five weeks of last year.

Western roads appear also to have been favored with a larger live stock movement. At all events, the deliveries of live stock at Chicago comprised 25,731 carloads in February 1924, against 23,263 cars in February 1923, and those at Omaha 11,344 carloads, against 9,931, though on the other hand, the deliveries at Kansas City were only 8,202 cars, against 9,468.

The cotton movement in the South ran very much the same as in February last year. The gross shipments overland were 113,154 bales, as against 116,065 bales in 1923, 122,154 bales in 1922 and 227,272 bales in 1921, while the receipts at the Southern outports were 361,217 bales in February 1924, against 337,720 bales in 1923 and 311,924 bales in 1922, but comparing with 419,441 bales in February 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JAN. 1 TO FEB. 29 1924, 1923 AND 1922.

Ports.	February. 1924.	1923.	1922.	Since Jan. 1. 1923.	1922.	1921.
Galveston	132,612	111,932	129,150	390,670	299,134	306,547
Texas City, &c	65,927	47,730	39,279	143,969	125,744	75,714
New Orleans	94,367	118,721	73,016	251,591	254,499	164,104
Mobile	4,605	2,569	10,694	11,951	8,746	20,909
Pensacola, &c	627	4	3,981	3,590	2,469	4,331
Savannah	28,175	27,003	31,313	64,240	52,670	92,262
Brunswick	------	1,100	475	------	2,475	2,210
Charleston	9,866	8,726	4,546	16,852	26,326	11,190
Wilmington	5,274	4,210	4,966	10,475	7,614	10,052
Norfolk	19,764	15,725	14,504	49,863	45,439	37,712
Total	361,217	337,720	311,924	943,201	825,116	725,031

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 11 1924.

Better weather at the West has given something of a fillip to business long held up by inclement conditions. Retail trade is larger. Western roads are in better condition. Latterly the weather has been better at New York after a violent rainstorm at the opening of the week. To-day, it is true, there were reports of snows or rains and colder weather in parts of the West. But taking the week as a whole climatic conditions have been distinctly better, with salutary effects on trade generally. Not that there has been any remarkable improvement, but there has been a certain increase in trade, especially in the big cities. In parts of the West the roads have not yet dried up. But not a few reports, on the other hand, say that they are in better condition. Jobbing trade has shown more life. Both retail and jobbing business has been helped by the near approach of Easter, which comes this year on April 20, or later than usual. It is, however, still a fact that buying in small lots is the rule. Buying for any length of time is the exception. That means that the note of caution is still paramount. Car loadings have fallen off somewhat and curtailment of operations in the cotton mills continues, although here and there conditions seem to be somewhat better. Seven big mills at Fall River will resume work next Monday for at least a time, after having been closed since Dec. 19. Some Alabama cotton mills are doing a good business, although it is true on the other hand that some of the world's largest denim mills at Greensboro, N. C., are shortly to adopt a four-day week. But the demand for cotton goods is evidently better. The sales at Fall River, for instance, have risen to 180,000 pieces, of which some 40,000 pieces were sold yesterday. At times Worth Street has shown more life, and doubtless would have improved further but for the violent oscillations in the raw cotton market, which in a single day ran up nearly 200 points, the limit allowed for one day by Exchange rules, only to recoil with almost equal violence the next day. Swings of 100 points in the cotton market of late have been almost a commonplace, to the natural bewilderment of the uptown dry goods district. But with better weather and more stabilized raw cotton prices, or even with an orderly advance in the raw material, it seems rea-

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sonable enough to expect a better business in cotton manufactures, especially as the buying for many months past has been on a very restricted scale. That would seem to point clearly enough to depleted stocks.

The iron and steel trades are in general rather quiet, with some shading of prices. The railroads, it is true, are buying steel on a liberal scale. But the automobile industries are not purchasing with the same freedom as at one time. Building operations promise to be very large unless there is a suicidal snowballing of wages here and in Chicago as well as other parts of the country. Proverbially, "even a worm will turn," and the builders of this country do not belong to that order of creation. There is a limit, as the workers will find if they push things too far. At the same time there is a large demand for brick, cement and other materials and it is even said that second-hand brick commands almost fantastic prices. For March and the first quarter building made a new high record. Wool as a rule has been quiet, following the recent big foreign auction sales, though it is said that Australian wool has sold more freely in Boston. Recently some 2,000,000 pounds were taken out of bond and shipped to Europe, mainly to Germany, though some went to Belgium and England. The shoe trade has been rather quiet and the same is said of jewelry in the New England centres. Automobile production for March shows a decline as compared with February. Bituminous coal has been dull, though anthracite has sold more freely at the recent cut in prices. Petroleum has been dull and the smallness of the demand for crude is said to have reacted rather unfavorably on general business in Oklahoma and Southern California. The sales of copper in March are said to have reached 270,000,000 pounds, the largest ever known in a single month, and exceeding production, it is said, by some 50,000,000 pounds. The lumber trade on the Pacific Coast has fallen off. The woolen goods business is still slack. There is some unemployment in the bituminous coal, petroleum and lumber industries of the country, as well as in the textile districts of New England. But with the continuance of better weather, employment, it is believed, will become more general. The grain markets have not changed radically. The Government monthly report estimates the winter wheat crop at 549,415,000 bushels, against 572,340,000 bushels a year ago. But the condition is about 8% better than at that time and it is a trifle higher than the ten-year average. The trouble is that the export trade is still confined largely to Manitoba wheat. Of course, the increase in the duty on American wheat to 42 cents has had no beneficial effect whatever. Argentina is shipping on a large scale to Europe. The total this week, it is said, approximates 7,000,000 bushels. American prices are too high to meet such competition. But taking general trade as a whole it was larger the first quarter of the year than in the same time last year. This is clearly enough reflected in all the usual indices by which business conditions are studied, namely bank clearings, car loadings, production, retail trade, employement, and so on. Finally, to-day the stock market, after some days of more or less uncertain or dubious trend, became stronger, with more activity, the total transactions, it appears, approximating a million shares for two days in succession. The foreign exchanges rallied. London, though quiet, was firm. Stocks in Paris, it is true, were depressed for the moment. Of course, the great event of the week was the Dawes Committee report, one of the most striking economic documents ever issued. It marks, for one thing, the amazing advance that civilized man has made in the evolution of what is called business, and reflects the amazing complexity to which the development of commercial transactions has attained throughout the world in the matter of banking, manufacturing, railroading, finance, exchange, things which now carried to a science were once undreamed of on the globe. The experts have rendered a report which is recognized among business men as marking a distinct step forward, and in fact as something which points to a solution of an intricate and long-vexed question. It is true that it does not fix the total amount that Germany is to pay. It very evidently proceeds on the hypothesis that the Ruhr industries shall be handed back to Germany, if she is expected to pay a reparations at the rate of something like $500,000,000 a year ultimately. If you expect money from a man who is your debtor you naturally contemplate doing nothing to prevent his making money to repay you. This is nothing more than common sense. And what applies between man and man applies between nation and nation. Meanwhile it is gratifying to notice that Berlin dispatches are beginning to predict that Germany will comply with the requirements of the Dawes plan. France will, presumably, do the same thing. Sooner or later it has got to be a matter of give and take. Probably there is a certain profound sagacity in the remark attributed to General Dawes in a cable dispatch to the effect that he is of the opinion that Germany will pay. The public opinion of the world is that Germany should pay. And if Germany wants the good opinion of the world, particularly of the United States, she will pay.

The demand for most building materials is reported good. Brick shipments have reached a new high record. With the demand abnormal building material prices are steady. Inquiries for cement have doubled.

Sharp comment is heard about retailers' prices for cotton goods. It is stated that merchants and agents for mills criticize many of the prices asked by retailers. They are declared to be entirely too high compared with those that retailers pay. This reacts upon the mills, many of which are working half time or are actually idle. It is suggested that a comparison between wholesale prices of goods selling below cost of production and retail prices for the same should be published by a committee. The trade is said to be considering this step. At Fall River the seven cotton mills of the American Printing Co., which have been closed since Dec. 19 1923, will reopen on Monday next for a period of at least two weeks. The mills employ about 2,500 operatives when running to capacity. It is said that they resume in order to turn over the machinery and to relieve operatives idle since December. New Bedford, Mass., mills are curtailing further. The production is said to be less than 65% of normal. Yet on Tuesday it was reported that fine goods there were in better demand. At New Bedford, Mass., the fire which gutted the No. 2 mill at the Wamsutta mill plant on Sunday, April 30, it is said, was the worst mill fire New Bedford ever had, with a possible loss, it has been surmised, of $750,000. Lawrence, Mass., mills in some cases have recently been hampered by high water in the Merrimac River, following big rains. At Easthampton, Mass., the West Boylston Manufacturing Co., manufacturers of tire fabrics, has cut wages 15% effective at once. The plant will increase operations from three to five days a week. It employs 3,000 operatives. At Providence, R. I., on April 4 the Valley Queens mill at River Point, one of the smallest factories in the B. B. & R. Knight, Inc., chain of mills, closed and will remain idle until business conditions warrant resumption. The Royal mill at River Point, one of the largest in the chain, closed two weeks ago to resume when business conditions improve. The Centreville mill will run three days next week, the Arctic mill will continue to run nearly full time, the Natick mill will run three days next week and the Pontiac Bleachery, the finishing plant of the corporation, will continue on part time. At Sanford, Me., it is said the Sanford mills have announced a curtailment in two factories which will operate a schedule of three days a week. Six hundred of the 2,000 employees will be affected. At Southworth, N. H., the Salmon Falls mills have cut wages 20%. If a wage cut is made in Manchester, N. H., the Massachusetts textile unions vote to strike. At Alfred, Me., on April 8 the Alfred embroidery mills, the only industry there, closed its doors because, according to the Superintendent, the company could not meet European competition. The factory and equipment will be offered for sale. The mills, which were opened 14 years ago, employed between 46 and 60 persons. Utica, N. Y., reports more stability in knit goods following the rise in raw cotton. At Albany, N. Y., the 48-hour week bill for women was defeated on the 8th inst. by three votes. New Jersey mills suffered from Passaic River floods. Chester, S. C., wired that the Lockmore cotton mills at York, which have been idle, went on full time this week. But the Neely Manufacturing Co. and Travora cotton mills of York, which have been running full time, have gone on half time. The Cannon Manufacturing Co. of York continues on full time. The Fort Mill, S. C., plant has been operating at 50%. At Greensboro, N. C., the Proximity and White Oak denim mills and the Proximity print works, among the largest of such mills in the world, will go on a four-day-week schedule April 21. Over 7,000 looms are affected. The Cone denim mills will begin April 21 with a reduction of running time of about 33⅓%. At Anniston, Ala., the Calhoun mills are running night and day making sheetings, napkins and toweling. Georgia cotton mill curtailment remains unchanged at 10 to 15%.

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At a conference in Manchester, Eng., between the Federated Master Spinners and representatives of various banks, the bankers unanimously approved of curtailment of output and if need be for a longer period than to the end of May, that is if the Federated Spinners deem it necessary. Over 99% of spindles engaged on American cotton are running on short time. A cotton mill at Glossop, Lancashire, having 200,000 spindles and 3,200 looms, is closed indefinitely after losing about £500,000. The mills will curtail in June, July and August, it is believed.

At Southampton, Eng., April 7 the striking shipyard workers have rejected by a large majority the advice of their union leaders to resume work. The shipyard unions have declared that the Southampton strike, brought to enforce a demand for increased pay, was irregular and unofficial, and the employers decided at the meeting on April 1 that 100,000 shipbuilders of the country would be locked out on April 10 unless the Southampton men abandon their strike before that time.

Daylight saving begins here on Sunday, April 27.

There was a driving rain here in nearby sections all last Sunday, with a northwest gale of 67 to 70 miles an hour. It did considerable damage in the city and the harbor. Ferry boats had a difficult time in the North and East Rivers. Liners were delayed by the gale. Newark and Elizabeth streets were deluged. Flooded rivers in New York, Massachusetts and Connecticut were reported. In Maine and northern parts of New Hampshire and Vermont floods started. In northern New Jersey the floods were the heaviest in 21 years, causing widespread suspension of trolley service, clogging sewers, flooding cellars and covering many interurban highways with two and three feet of water, making vehicular traffic impossible. The Passaic River at Paterson reached a high level. There was a light rain here on the 9th inst., followed by warmer and clear weather on the 10th. It was clearing at the West, with temperatures of 52 at Chicago, 50 at Cleveland, 66 at Cincinnati, 46 at Minneapolis and 62 at San Francisco.

February Sales of Life Insurance Show a Substantial Increase.

Sales of ordinary life insurance in the United States during February were 12% above the corresponding period of last year and 1% above those for January of this year, according to figures prepared by the Life Insurance Sales Research Bureau of New York. Sales by companies which had in force over 88% of the total legal reserve ordinary insurance amounted to $546,521,000 of insurance during February of this year, as compared to $485,930,000 of insurance in February of last year. This is an increase of 32% above the figures for February 1922. Of the nine geographical sections into which the country is divided, the East South Central is the only one showing a decrease. A decrease was also reported for this section for January. These decreases are partly explained by the fact that the sales in 1923 were abnormally high. The remaining sections all show increases ranging from 2% to 33%, with the Pacific at the top of the list. The Middle Atlantic and East North Central divisions, both industrial sections, each showed an increase of 16% above last year. The agricultural West showed only a slight increase. In 15 States the sales for February of this year were below those of last year, but in all but two of these same States the sales were higher than for February 1922.

Sales in the United States for the twelve months ending Feb. 29 1924 were $6,723,864,000, as compared to $5,642,331,000 for the twelve months ending Feb. 28 1923. Sales in Chicago, Cleveland, Detroit and New York were higher for February 1924 than for February 1923. Boston and Philadelphia show a decrease. Cleveland and Detroit show the greatest gains—26% increase for both cities.

Standard Oil Workers in New Jersey Seek Ten Per Cent Wage Increase—Call upon John D. Rockefeller Jr. to Assist in Adjustment of Dispute.

A resolution calling upon John D. Rockefeller Jr. "to use his good offices in the present dispute," involving a 10% wage increase, was adopted at a meeting in Bayonne on April 7 of more than 800 employees of the Standard Oil Co.'s plants at Bayonne, Jersey City and Bayway and employees of the Vacuum Oil Co. and Tidewater Oil Co. The men, it is stated, represented 17,000 workers at the several plants; regarding the meeting the "Jersey Observer" of April 7 said:

To-day it was announced at the meeting, the Bayway workmen will submit a request to the company officials for a 10% raise, with a further request that an answer be forthcoming by Wednesday. If it is unfavorable to the men then the matter will be placed before the directors of the corporation by a committee to be selected by the delegates which are to be elected tomorrow at the three Standard Oil plants.

In the event of the directors refusing, the delegates will put it squarely up to Mr. Rockefeller. In view of his remarks on several occasions that he favored giving the workmen a living wage, the Standard Oil workers feel confident they will win their fight, and if they do they expect the Vacuum and Tidewater men to benefit likewise. The Standard owns the Vacuum and, it is said, also controls the Tidewater. In previous labor troubles the Tidewater and Standard took similar action regarding wages, hours, etc.

The resolution adopted at the meeting said in part:

Resolved, That John D. Rockefeller Jr., in whom we have implicit confidence in regard to the welfare of wage earners, has at all times shown that he has the well-being of the men at heart and has shown just and fair consideration when the question of wages is involved. We respectfully call upon John D. Rockefeller Jr. to use his good offices in the present dispute and to make an investigation of local conditions and the justice of our claims.

A statement in which the articles recently appearing in some of the newspapers indicating that the employees at Bayonne were considering or threatening a strike were described as "very unfair to the employees and to the company" was issued on April 4, as follows, by W. C. Teagle, President of the Standard Oil Co. (New Jersey):

The articles that have recently appeared in some of the newspapers indicating that the employees at Bayonne are considering or threatening a strike are very unfair to the employees and to the company. The Standard Oil Co. (New Jersey) has a standing agreement that all wage adjustments will be made in joint conference between the elected representatives of the employees and the representatives of the management. At such conference a few days ago two of the employees' representatives at Bayonne requested a 10% increase and the matter was referred to the board of directors. The board replied promptly, calling attention to the fact that the present wage scale in the New Jersey refineries is far above the wages that are being paid for similar work in northern New Jersey. Further, that the cost of living figures currently published by the Government show no increase in the cost of living to justify an advance in wages on that ground.

The facts are that the minimum rate for common labor is 53 cents per hour, which is increased to 57½ cents after six months' service. The rates for skilled labor range from this up to $1 10½ per hour. The company has 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 paid 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 per hour, which is the highest average paid by any employer of labor in northern New Jersey.

On the basis of these facts the board could not do otherwise than decline the request.

In its account of the Bayonne meeting of employees on April 7 the "Jersey Observer" stated:

Charles C. Jones of the Bayonne S. C. plant presided and Henry Witzberger of Rahway was Secretary. The Chairman brought applause by stating the employees will not cease their efforts for an increase until their claims are placed before Mr. Rockefeller. The word of "the big strappers" is taken by the officials in preference to the workmen, he said. He declared all the men are seeking is wages to enable them to live decently.

The statement by Mr. Teagle was refuted by Harry Clancy of the Eagle Works. He said it was camouflage, a bluff, and untrue, and added that men are now receiving $56 on pay days where in 1914 they received $63. "We do not want to be strikers, but we want more pay. I doubt if Mr. Rockefeller is aware of the conditions here. We have no criticism of the company officials who get $125,000 a year. I advise you not to take any more bonus. We do not want anything with strings attached." Mr. Jones said that in the event of the increase being granted efforts will be made to prevent storekeepers jacking up their prices and landlords the rents as, it is charged, has been done. Michael Kane of the Tidewater said if the workers were to be 100% workmen they should receive 100% in their pay envelopes. He declared John D. Rockefeller had spent $3,000,000 for a hospital in England and added he had never heard of him giving to a Christmas fund for the oil workers.

Iron Men's Wages Cut in the South—Several Firms Announce 12½% Reduction—Follow Coke Operators' Example.

The following is from the New York "Times" of April 9:

Wage reductions amounting to 12½% were announced yesterday by several makers of pig iron in the South, according to advices received in the financial district. These reductions follow the lead taken by coke operators in the Connelsville district within the last ten days. According to statements made in steel trade circles yesterday, these wage adjustments are in line with the recent reductions in the price of steel products.

While the wage reductions were characterized by some as "the handwriting upon the wall," leaders in steel trade circles yesterday expressed the opinion that a reduction in wages of laborers in the finished steel industry is still far in the future. It was pointed out that, although the prices of certain kinds of finished steel products have been cut during the last few weeks, due to increased competition among independent companies, a general reduction appears out of the question at this time.

Employment in New York State Factories in March This Year Below That of a Year Ago—Payrolls Slightly Higher Than Last Month.

The number of factory workers in New York State in March was about the same as that reported in February. An increase in working forces is usual in March, but employment in the metal trades was irregular this month and reductions in the cotton mills carried the level in textiles a little lower. Employment is about 5% below that of March a year ago, but that was a month of unusual activity. This statement was issued by Industrial Commissioner Bernard L. Shientag of the New York State Department of Labor, on April 10. His statement continues:

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Factory payrolls in March were slightly higher than those of the month before, but the difference represents only a gain from the holiday reductions in February. For a long time payrolls have been running above those for the same month of last year, because of the increases in wage rates, so that total wage payments and therefore factory workers' purchasing power remained high, although employment was receding. In March, for the first time in nearly two years, payrolls went lower than for the same month of the preceding year. The decrease in employment has now been sufficient to offset the effect of higher wage scales and to cause a reduction in the total volume of wage payments. So far the amount of reduction has been small but the trend is significant.

The important factors in the industrial situation at the present time are building, automobiles and textiles. As reflected either in building permits or in the building supply plants the construction industry is very active at present. The striking contrast is between the situation in automobiles and that in clothing and textiles. So far employment in the automobile plants has been high to meet the heavy production schedules. On the other hand the trend in the textile and clothing industries is slightly but definitely downward. In New York State the textile and clothing industries are of about equal importance with the metal industries, but among the metals here automobile manufacture is not so large an industry as the making of general machinery and electrical goods. For that reason the gain in automobiles is not sufficient to offset the effect of the changes in the other metals and in textiles and their products.

Among the metal industries the most consistent advance this month came in the manufacture of automobiles. The additions to their labor forces by these producers were not relatively so large as those made at this time in 1923, but employment is at a higher level. In the brass, copper and aluminum mills employment moved up a little and while not so high as that of last year the number of workers is large. Some of the iron and steel mills made sharp reductions in March but others were taking on help rapidly and the result was a small net advance.

The railroad equipment manufacturers released part of their forces again this month to bring production schedules in line with the small number of orders that they received in the latter half of 1923. In this connection it is encouraging to note that unfilled orders according to the Federal Reserve Bank showed an upward turn at the end of February. The important machinery and electrical industries showed very little change from February but are somewhat below the level of last March.

Structural iron plants were not so busy this month as last but much of the loss appears in ornamental iron. Activity in most of the building supply trades was brisk for this season. Brick yards were beginning to take back their employees and more wood workers were being used in the manufacture of interior trim. The cement mills also increased production to meet the demand indicated by the large number of building permits already issued.

The clothing industries are coming to the end of a busy season in which both employment and payrolls have been considerably lower than they were at like periods in 1923. As usual payrolls in the women's cloak and suit shops are larger at this time but a decline of about 6% took place in the men's division in contrast with an increase of almost the same amount last year. A similar movement took place in the men's and women's furnishings establishments where forces were increased in the women's wear shops while the men's wear factories, on the whole, were dull.

Conditions in the textile plants generally showed no improvement in March. There was a gain in woolen and worsteds but it was not general and was overshadowed by a considerable reduction in the number of cotton mill operatives. Knit goods establishments took on a few workers in March and shoe factory payrolls increased as usual at this time of the year. Employment in both the knit goods and shoe factories has been reduced somewhat since last fall, however, and now stands a little below the level of a year ago.

There was little change in the furniture plants since February but payrolls in the piano factories declined a little. In contrast with the dullness in the precious metals in New York City, the up-State silverware plants continued active.

A rather consistent loss was reported in March both from the glass factories and the paper mills.

Sugar refineries added a few more workers this month to the number they had taken back in February and confectionery plants showed a small increase in forces to meet the demands of the Easter trade.

Changes in Retail Cost of Food from February 15 to March 15.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 28 of the 51 cities included in the Bureau's report. Under date of April 5 the Bureau stated:

During the month from Feb. 15 1924 to March 15 1924 all of the 28 cities showed the following decreases, largely due to the drop in eggs: New York and Rochester, 4%; Atlanta, Boston, Columbus, Detroit, Fall River, Little Rock, Manchester, Memphis, Peoria, Scranton, Springfield and Washington, D. C., 3%; and Baltimore, Birmingham, Charleston, Cincinnati, Kansas City, Louisville, Minneapolis, Mobile, New Haven, Norfolk, Portland, Me., Richmond, St. Louis and St. Paul, 2%.

For the year period, March 15 1923 to March 15 1924 19 of the 28 cities showed increases as follows: Columbus, Peoria and Springfield, Ill., 4%; Cincinnati, Louisville and Norfolk, 3%; Birmingham, Charleston, Memphis and St. Louis, 2%; Atlanta, Baltimore, Detroit, Kansas City, Minneapolis, Mobile and New Haven, 1%; and St. Paul and Washington, D. C., less than five-tenths of 1%. Nine cities decreased as follows: Fall River, Little Rock and Scranton, 2%; Boston, Manchester, New York, Portland, Me., and Rochester, 1%, and Richmond less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on March 15 1924 was 52% higher in Richmond; 49% in Baltimore, Charleston and Washington, D. C.; 48% in Detroit; 47% in Birmingham, New York and Scranton; 46% in Boston; 45% in New Haven and St. Louis; 44% in Fall River and Manchester; 43% in Cincinnati and Minneapolis; 40% in Atlanta and Kansas City; 37% in Memphis, and 35% in Little Rock and Louisville. Prices were not obtained from Columbus, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul and Springfield, Ill., hence no comparison for the 11-year period can be given for these cities.

An Advance in Automobile Prices.

The Nash Motors Co. has advanced the price $35 on four models. The new list price on the five-passenger touring car is $1,275; seven-passenger touring sedan, $1,425; standard roadster, $1,275, and on sport roadster, $1,575. All the prices are effective as of April 5.

Crude Oil Prices Advance—Further Discussion of Wage Increase by Standard Oil Refinery Employees.

The week just closed saw little change in the crude oil market situation, a few price advances being the only development of note. On April 4 it was reported that the Standard Oil Co. of Louisiana had advanced the price of Bellevue crude oil 20 cents a barrel. The Texas Co. on April 9 raised bunker fuel oil 15 cents a barrel, making the price $1 75 a barrel f. o. b. New York Harbor refinery. A similar advance was made at other Atlantic and Gulf coast ports. The Standard Oil Co. of New Jersey on April 10 followed the advance of 15 cents a barrel in bunker fuel oil announced the day before by the Texas Company. The new price is $1 75 a barrel at Bayonne, exclusive of lighterage charge of 6½ cents.

On April 11 it was reported that the Pacific Oil Co. was getting a premium of 50 cents a barrel for its light oil. The posted price for the highest grade oil in California is $1 40 a barrel. The price now being received by Pacific Oil Co. is $1 90. The premium is being paid because of the increased demand and scarcity of offerings of high grade oil in California. A general advance is looked for within a few days.

The employees of the Standard Oil Co. of New Jersey at the Bayway plant on April 7 requested a 10% wage increase, similar to the one asked by the employees at the Bayonne plant on April 2. The company refused to grant the request, on the same grounds as those given the Bayonne employees last week. As a result the employees in the five oil plants in Jersey City, Bayway and Bayonne will request John D. Rockefeller Jr. to "use his good offices in the present wage dispute and to make an investigation of local conditions and the justice of the workers' claims." Press reports on the 9th said that the question of the wage increase would be further discussed at a dinner to be held in Newark some time next week. The statement which appeared in the "Times" on April 9 said in part:

Within the next week President Teagle of the Standard Oil Co. of New Jersey, the members of the board of directors of that organization and possibly John D. Rockefeller Jr. will meet at a dinner conference in Newark with representatives of more than 14,500 oil workers in an effort to settle the dispute existing following the refusal of the company to authorize a 10% wage increase. An invitation will be forwarded by the men to Mr. Rockefeller to personally survey conditions in addition to attending the conference.

Regarding the rumors to the effect that a strike would be likely in the event that no increase is granted, President W. C. Teagle on April 5 issued the following statement:

The articles that have recently appeared in some of the newspapers indicating that the employees at Bayonne are considering or threatening a strike are very unfair to the employees and to the company. The Standard Oil Co. (New Jersey) has a standing agreement that all wage adjustments will be made in joint conference between the elected representatives of the employees and the representatives of the management. At such conference a few days ago two of the employees' representatives at Bayonne requested a 10% increase and the matter was referred to the board of directors. The board replied promptly, calling attention to the fact that the present wage scale in the New Jersey refineries is far above the wages that are being paid for similar work in northern New Jersey. Further, that the cost of living figures currently published by the Government show no increase in the cost of living to justify an advance in wages on that ground.

Crude Oil Production Remains Practically the Same.

The American Petroleum Institute in its summary dated April 9 1924 reported that during the week ended April 5 a gain of 2,600 barrels was made in the daily average gross production. The estimated daily average gross crude oil production in the United States for the week ended April 5 was 1,915,000 barrels, as compared with 1,912,400 barrels for the preceding week. Compared with the corresponding figure for 1923 there is a decrease of 27,150 barrels. The daily average production east of the Rocky Mountains was 1,261,000 barrels, as compared with 1,258,400 barrels the previous week, an increase of 2,600 barrels. California production was 654,000 barrels, the same as the previous week; Santa Fe Springs is reported at 79,000 barrels, against 86,000 barrels; Long Beach 190,000 barrels, against 198,000 barrels; Huntington Beach 55,000 barrels, against 56,000 barrels; Torrance, 55,000 barrels, against 48,000 barrels, and Dominquez 6,000 barrels, the same as the previous week. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 5 '24.	Mar. 29 '24.	Mar. 22 '24.	April 7 '23.
Oklahoma	430,000	415,050	406,850	433,750
Kansas	69,200	69,100	68,900	81,350
North Texas	69,950	70,750	67,600	63,000
Central Texas	210,600	211,800	224,750	130,600
North Louisiana	42,600	49,900	50,000	69,200
Arkansas	121,350	123,050	127,300	113,750
Gulf Coast	94,300	95,300	95,900	101,300
Eastern	100,000	98,000	96,500	106,000
Wyoming & Montana	123,000	125,450	123,550	123,200
California	654,000	654,000	645,500	720,000
Total	1,915,000	1,912,400	1,906,850	1,942,150

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Loading of Railroad Revenue Freight Slightly Smaller.

More cars were loaded with revenue freight during the first thirteen weeks this year—that is, from Jan. 1 to March 29 inclusive—than during any corresponding period on record, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the thirteen weeks was 11,587,274 cars. This was an increase of 270,534 cars, or 2.4% over the corresponding period in 1923, which had marked the previous record for this season of the year. Compared with the corresponding period in 1922, it was an increase of 1,686,137 cars, or 17%.

Loading of revenue freight for the week which ended on March 29, however, fell off somewhat, totaling 907,548 cars, a decrease of 1,103 cars under the preceding week. Compared with the corresponding week last year, it was a decrease of 28,726, but an increase of 85,740 cars over the corresponding week two years ago. Further particulars follow:

Grain and grain products loading for the week totaled 35,993 cars, a decrease of 2,071 cars under the preceding week and 5,720 cars under the corresponding week last year. Compared with the corresponding week in 1922, it was an increase of 858 cars.

Live stock loading totaled 28,612 cars, 2,463 cars under the preceding week and 2,485 cars under the same week in 1923, but an increase of 2,665 cars over the same week in 1922.

Coal loading totaled 154,680 cars. This was not only a decrease of 6,469 cars under the week before, but a decrease of 26,968 cars under last year and 30,841 cars below two years ago.

Loading of miscellaneous freight for the week of March 29 amounted to 329,171 cars. While this was an increase of 7,045 cars above the week before, it was a decrease of 10,222 cars under last year, but an increase of 65,264 cars above the same week in 1922.

Loading of merchandise and less than carload lot freight totaled 251,201 cars, 478 cars in excess of the week before and 15,898 cars above the corresponding week last year. Compared with the corresponding week in 1922, it was an increase of 10,208 cars.

Forest products loading amounted to 81,553 cars. This was not only an increase of 488 cars above the preceding week, but 5,609 cars above the same week last year and an increase of 26,552 cars above the same week two years ago.

Ore loading totaled 13,849 cars, 2,669 cars in excess of the preceding week, but 1,585 cars below the same week last year. Compared with the same week in 1922, it was an increase of 7,759 cars.

Coke loading totaled 12,489 cars, 780 cars less than the week before and 3,253 cars under the same week last year. This was, however, an increase of 3,275 cars above the corresponding week in 1922.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny, Southern and Southwestern districts, with decreases in the Pocahontas, Northwestern and Central Western districts. Compared with the corresponding week last year, an increase was reported in the Southwestern district with all other districts reporting decreases, but all showed increases over the corresponding week in 1922 except the Pocahontas district.

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
Five weeks of March	4,607,706	4,581,176	4,088,132
Total	11,587,274	11,316,740	9,901,137

Conflicting Trends in March Construction Record—F. W. Dodge Corporation's Review of Construction Activity During the Month of March 1924.

The March building record shows a variance in trend as between the different sections of the country, according to F. W. Dodge Corporation. The contrast is particularly great as between New York City and the rest of the country. March contracts in the 36 Eastern States (which include about seven-eighths of the total construction volume of the country) amounted to $433,340,300. This was an increase of 44% over February and 15% over March of last year. New York City's March total was $131,611,100, eclipsing all previous records, with an 83% increase over February, and an increase of 130% over the previous March. If the New York figures are deducted from those of the 36 States, there is shown in the remaining figures a decrease of 5% from last March instead of an increase.

Total construction started in the 36 States during the first quarter of 1924, amounting to $1,034,870,900, shows an increase of 15% over the corresponding period of last year. The increase for the quarter in New York City was 103%; for the rest of the 36 States, there was a decrease of 1%. The New York situation is regarded as speculative and full of possibilities of a worse jam than that experienced last year. The trend outside of New York, moderately downward, is the normal trend to be expected under all the present conditions. Going further into details, the Dodge Corporation Review proceeds as follows:

Quarterly totals on the various districts give the following comparisons with last year: New York State and Northern New Jersey, a 77% increase; Southeastern States, a 12% increase; New England, a 10% increase; Central West, a 2% decrease; Pittsburgh District, a 16% decrease; Middle Atlantic States, an 18% decrease; Northwest, a 30% decrease.

The March record for the 36 States included: $227,461,100, or 52%, for residential buildings; $64,432,900, or 15%, for commercial buildings; $44,894,900, or 10%, for public works and utilities; $34,062,300, or 8%, for educational buildings, and $21,762,800, or 5%, for industrial buildings.

Contemplated new work reported in March aggregated $676,667,700, an increase of 34% over the amount reported in February. There is a normal seasonal increase in contemplated work in the month of March. Last month's total of contemplated work reported dropped 16% from the March 1923 figure.

All Records Broken in New York State and Northern New Jersey.

March building contracts in New York State and Northern New Jersey broke all previous records. The total was $168,697,600. The highest total previously recorded was $124,311,200, in November 1923. The March increase over February was 56%; over March of last year, 77%. Last month's total included: $108,137,800, or 64%, for residential buildings; $33,732,800, or 20%, for commercial buildings; $11,660,100, or 7%, for educational buildings; $4,690,700, or 3% for hospitals and institutions, and $3,336,200, or 2%, for industrial buildings.

Total construction started in the district during the first quarter of this year has amounted to $384,975,300, an increase of 77% over the first quarter of last year. Of that total $279,223,500 was for work in the five boroughs of New York City where the increase over last year has been 103%. This constitutes a dangerous speculative peak in New York City's building operations. There was a serious jam and a resulting reaction in New York last year, with only half of this year's volume of construction commitments to date.

Contemplated new work reported for this district last month amounted to $244,005,400, an increase of 62% over the amount reported in February.

New England.

New England building contracts in March amounted to $30,763,600, which was an increase of 74% over the previous month and of 16% over the corresponding month of last year. Last month's record included: $16,289,200, or 53%, for residential buildings; $5,196,600, or 17%, for commercial buildings; $2,568,000, or 8%, for industrial buildings, and $2,207,100, or 7%, for educational buildings.

Total construction started during the first three months of this year has amounted to $70,613,600, an increase of 10% over the first quarter of last year.

Contemplated new work reported in March amounted to $48,153,400, an increase of 39% over the amount reported in February.

Middle Atlantic States.

Contracts awarded during March in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $36,402,200. This was an increase of 36% over February but a decline of 34% from March of last year. The March record included: $20,016,800, or 55%, for residential buildings; $4,043,800, or 11%, for public works and utilities; $3,894,100, or 11%, for educational buildings; $3,172,500, or 9%, for commercial buildings; and $2,713,100, or 7%, for industrial buildings.

Construction started during the first quarter of 1924 has amounted to $97,177,800, a decrease of 18% from the corresponding period of 1923.

Contemplated new work reported in March amounted to $81,442,300, an increase of 54% over the amount reported in February.

Southeastern States.

Construction started during the month of March in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $46,856,900. The increase over February was 15%; over March, 1923, 24%. Last month's total included: $21,371,800, or 46%, for residential buildings; $7,231,800, or 15%, for public works and utilities; $5,833,100, or 12%, for commercial buildings; and $4,495,400, or 10%, for educational buildings.

Contracts awarded during the first quarter of this year, $128,153,600 in amount, show an increase of 12% over the corresponding period of last year.

Contemplated new work reported in March amounted to $84,830,700, an increase of 31% over the amount reported the preceding month.

Pittsburgh District.

March building contracts in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to $50,765,200. This was an increase of 44% over February and a decrease of 17% from the previous March. Last month's record included: $20,449,500, or 40%, for residential buildings; $8,242,200, or 16%, for public works and utilities; $7,362,600, or 15%, for commercial buildings; and $6,652,200, or 13%, for industrial buildings.

The total building contracts for the first quarter of 1924 is $111,545,600, a decline of 16% from the first quarter of last year.

Contemplated new work reported last month amounted to $71,280,200, an increase of 42% over the amount reported in February.

The Central West.

Contracts awarded during March in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $91,245,300. This was an increase of 38% over the preceding month and a 5% increase over March 1923. Included in last month's record were: $38,885,300, or 43%, for residential buildings; $17,941,700, or 20%, for public works and utilities; $8,298,700, or 9%, for educational buildings; $8,248,300, or 9%, for commercial buildings; and $3,789,100, or 4%, for industrial buildings.

Total building contracts for the first quarter of 1924 have amounted to $224,052,000, a decline of 2% from the first quarter of last year.

Contemplated new work reported in March amounted to $134,542,500, a decline of 1% from the amount reported in February.

The Northwest.

March building contracts in Minnesota, the Dakotas and northern Michigan amounted to $8,609,500, an increase of 57% over February, but a decline of 33% from March of last year. The combined total for the first three months of this year, $18,353,000, is 30% less than that of the first quarter of 1923.

Last month's record included: $3,274,100, or 38%, for public works and utilities; $2,310,700, or 27%, for residential buildings; $1,027,500, or 12%, for social and recreational projects, and $887,000, or 10%, for commercial buildings.

Contemplated new work reported in March amounted to $12,413,200, a decrease of 20% from the amount reported in February.

S. W. Straus & Co. on Building Activity.

That an unprecedented volume of construction work is now pending throughout the country as a whole is indicated by the record-breaking reports of building permits issued during March and for the first quarter of the year, say S. W. Straus & Co. Reports from 311 cities made

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public by S. W. Straus & Co. show a three months' gain of 8½% over the first quarter of 1923, and a gain of 3% in March over the same month last year. The firm's comments are as follows:

In analyzing the significance of this remarkable exhibit it must be remembered that during the first quarter last year permits in these 311 cities were 49% ahead of the same period in 1922 and that March 1923 was 60% ahead of March 1922.

The 311 cities reported permits of $959,665,146 for the quarter and $430,507,245 for March.

All sections of the country, except the Central region, showed gains in the first quarter; 92 cities in the East reporting a gain of 17%; 45 Southern cities 4% and 76 Pacific Western cities 8%. The loss for the quarter in the Central region was 6%. All regions, except the East, reported a loss from last March; the Central 3%, South 5% and West 7%. The March gain in the East, due largely to the abnormal issuance of permits in New York City, was 9%.

The enormous gain in New York was due to the filing of building permits prior to April 1 to take advantage of the State tax exemption law on residential structures. With New York excluded, the gain over the first qaurter of last year would be reduced to less than 3% and the month of March in the 311 comparable cities reporting, would show a loss of 4%, instead of a gain of 3%.

The 25 leading cities for the first quarter reported about 72% of the total for the 311 cities, showing that nearly three-quarters of the country's building program for the summer is contemplated in the larger cities.

TWENTY-FIVE CITIES SHOWING LARGEST VOLUME OF PERMITS FOR FIRST QUARTER 1924, WITH COMPARISONS.

	1st Quarter 1924.	1st Quarter 1923.	March 1924.	March 1923.	March 1922.
	$	$	$	$	$
New York	352,098,028	294,632,811	171,948,746	147,920,347	105,608,892
Chicago	59,524,420	76,695,447	26,712,900	30,371,447	19,333,900
Los Angeles	46,521,696	44,534,914	17,279,758	21,196,087	10,964,829
Detroit	36,084,613	30,366,455	17,704,688	16,809,235	4,935,392
Philadelphia	31,572,970	34,368,745	15,756,560	21,064,685	9,210,510
Cleveland	14,331,415	14,438,175	5,549,340	5,528,050	2,602,975
Boston	14,098,041	9,640,442	5,814,321	4,707,238	4,665,500
Rochester	13,578,873	3,528,701	1,123,888	2,134,266	1,304,346
Baltimore	13,107,420	12,077,490	6,233,820	3,644,520	4,668,720
San Francisco	11,743,511	9,714,059	4,652,933	3,229,572	3,289,251
St. Louis	8,381,877	9,462,811	2,560,825	4,237,585	1,799,005
Newark, N. J.	8,282,502	6,938,324	3,843,783	2,679,603	3,053,125
Milwaukee	8,218,538	4,919,241	5,079,081	2,234,454	1,843,261
Dallas, Tex	7,888,622	6,619,832	2,712,158	2,059,537	1,593,007
Seattle	7,710,625	4,500,333	2,151,860	1,362,985	1,791,670
Pittsburgh	7 692,145	7,209,189	3,653,955	2,950,388	3,250,223
Long Beach, Calif	7,642,420	6,402,929	2,287,240	1,974,618	1,154,083
Portland, Ore	7,633,530	5,972,820	3,247,290	2,761,220	3,162,855
Washington, D. C.	7,500,471	13,044,079	3,231,677	3,781,038	3,236,647
Oakland, Calif	7,166,152	6,475,948	2,896,416	2,581,989	1,925,577
Buffalo	6,332,000	3,804,000	3,447,000	1,397,000	1,919,000
Memphis	6,001,970	4,962,750	2,151,240	1,489,250	1,345,440
Indianapolis	5,939,696	6,651,259	2,213,313	3,028,839	2,065,051
Kansas City, Mo.	5,166,150	6,661,201	2,337,700	2,999,650	1,263,050
Denver	5,039,000	4,181,850	2,112,850	1,879,850	1,615,600
	699,255,885	627,803,805	316,703,341	294,023,453	197,601,909

Lumber Production During February.

The National Lumber Bulletin, published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., in its issue dated April 7 1924 printed the following statistics:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR FEBRUARY 1924 AND FEBRUARY 1923.

PRODUCTION.

	——February 1924——			——February 1923——		
		Hardwds.	Softwds.		Hardwds.	Softwds.
Associations:	*Mills.*	*M ft.*	*M ft.*	*Mills.*	*M ft.*	*M ft.*
California Redwood	15	-----	34,958	15	-----	33,268
Calif. White & Sugar Pine Mfrs.	31	-----	37,360	30	-----	22,699
Georgia Florida Saw Mill	5	-----	4,637	8	-----	9,666
Michigan Hardwood Mfrs.	20	10,184	1,818	28	13,344	3,475
North Carolina Pine	36	-----	32,160	45	-----	36,064
North'n Hemlock & Hardw'd Mfrs.	54	51,195	18,742	56	45,298	22,649
Northern Pine Mfrs.	10	-----	26,296	9	-----	34,958
Southern Cypress Mfrs.	10	2,601	9,933	9	-----	11,611
Southern Pine	181	-----	391,365	179	-----	359,360
West Coast Lumbermen's	125	-----	432,680	124	-----	302,517
Western Pine Mfrs.	44	-----	91,832	45	-----	49,166
Non-members	34	12,790	50,964	21	6,652	26,942
Total	565	76,770	1,132,745	569	65,294	912,375
Total production		—1,209,515 M ft.—			——977,669 M ft.——	

SHIPMENTS.

	——February 1924——			——February 1923——		
		Hardwds.	Softwds.		Hardwds.	Softwds.
Associations:	*Mills.*	*M ft.*	*M ft.*	*Mills.*	*M ft.*	*M ft.*
California Redwood	15	-----	29,965	15	-----	39,331
Calif. White & Sugar Pine Mfrs.	31	-----	63,171	30	-----	43,812
Georgia Florida Saw Mill	5	-----	4,537	8	131	10,748
Michigan Hardwood Mfrs.	20	10,390	2,713	28	11,960	2,948
North Carolina Pine	36	-----	31,729	45	-----	38,904
North'n Hemlock & Hardw'd Mfrs.	54	35,167	19,039	56	29,370	19,531
Northern Pine Mfrs.	10	-----	36,452	9	-----	40,164
Southern Cypress Mfrs.	10	2,597	10,446	9	3,616	10,999
Southern Pine	181	-----	366,342	179	-----	385,973
West Coast Lumbermen's	125	-----	413,085	124	-----	360,047
Western Pine Mfrs.	44	-----	131,124	45	-----	96,061
Non-members	34	14,228	45,649	21	5,365	33,351
Total	565	62,382	1,154,252	569	50,442	1,081,869
Total shipments		—1,216,634 M ft.—			——1,132,311 M ft.——	

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR FEBRUARY 1924.

	——February, 1924——			——February, 1924——		
		Production.	Shipments.		Production.	Shipments.
	Mills.	*M ft.*	*M ft.*	*Mills.*	*M ft.*	*M ft.*
Alabama	22	32,003	28,725	Oregon	59	184,266	180,533
Arkansas	18	34,056	32,196	South Carolina	11	8,465	8,769
California	38	70,158	84,456	Texas	39	69,628	68,084
Florida	11	23,640	25,190	Virginia	9	17,809	16,335
Georgia	9	4,050	5,248	Washington	89	297,545	286,755
Idaho	18	29,947	67,321	Wisconsin	41	53,404	45,149
Louisiana	54	131,412	116,621	Others *	37	63,755	66,841
Michigan	34	28,535	23,981				
Minnesota	6	26,296	27,668	Total	565	1,209,515	1,216,634
Mississippi	47	108,084	104,331				
Montana	11	14,915	18,282				
North Carolina	9	4,356	4,489				
Oklahoma	3	7,191	5,660				

* Includes mostly non-member mills, not distributed.

March Steel Output a New High Record—Pig Iron Price Drops—Increasing Competition in Finished Steel—Reduction of Output by Automobile Plants Exceeds 25%.

The "Iron Age" says that the week has brought further signs of a quieter steel market just as figures are published showing that steel production in March was at a daily rate exceeding the previous high record of April 1923. While the rate of steel consumption has changed but little, some lessening in rolling mill operations is indicated for April, declares the "Iron Age," which under date of April 10 adds:

At 4,145,829 tons of steel ingots in 26 days, the daily rate last month was 159,455 tons, against an average of 157,776 tons for the 25 days in April 1923. In other words, steel was made in March at a yearly rate of 49,500,000, while the previous record rate was 49,000,000 tons a year. It was known that an unusual stretch for high production was made last month, especially by Steel Corporation subsidiaries.

A significant event of the week was the sale of 250,000 tons of Lake Superior iron ore to the Ford Motor Co. at $4 75 a ton for Mesabi non-Bessemer ore. This establishes a basis for 1924 ore sales at 80c. below the opening price of 1923. The reduction is 30c. more than had been expected, but the fact is that throughout the year there had been shading of the 1923 ore price, which at the start was $5 55 for Mesabi non-Bessemer.

Reports from Pittsburgh, Chicago and Cleveland agree that competition in finished steel is increasingly keen and that the reduction of output by automobile plants has reached greater proportions, exceeding 25% with some makers. Steel producers are not now looking for as large a consumption of steel for automobiles in 1924 as in 1923.

Pittsburgh basing is more frequently disregarded, as various mills have gone farther afield than usual in reaching out for business. The Chesapeake & Ohio RR., in seeking to buy on its own account the steel for 3,000 cars it plans to have built, got bids as low as 2.15c., Pittsburgh, for plates, shapes and bars, while two large Pittsburgh producers bid 2.35c. These cars are still pending, as some builders are willing to bid only on cars for which they themselves buy the steel.

Railroad equipment buying, including 2,000 cars and 500 hopper car bodies, was the best in three weeks. Signs are that car and locomotive business has not yet stopped. Not counting 12,000 freight car bodies bought by the Pennsylvania RR., freight cars ordered in the first three months of the year numbered 55,000, or nearly 55% of the total for 1923.

Structural steel bookings for the week were barely 12,500 tons and fresh inquiries call for less than 10,000 tons. The same halting was noticeable five weeks ago, yet in the intervening period awards have averaged 30,000 tons weekly and inquiries 43,000 tons.

Weather conditions continue to affect the movement of wire products for farm use and to postpone the increase of working schedules at implement works.

The effect of the reaction in the automobile industry is seen in the recession of cold rolled strip steel, Chicago reporting that as low as 4.50c., Pittsburgh, has been done, while hot rolled has sold quite below 2.75c.

The plate market is less active, since purchases were made some time ago for the railroad cars placed in February and early March, and tank and boiler makers are not fully employed.

On the Eastern seaboard the first shipments of German structural shapes have arrived and are offered at 2.30c. f.o.b. Philadelphia, or $6 a ton below domestic prices. The inflow of Continental steel does not now promise to be large, as prices abroad have advanced apart from the recovery in the franc.

The reduction in Lake ore prices, it is expected, will be used by pig iron buyers in urging further reductions in that market, and it is probable that the next buying of iron will be at somewhat lower prices. Furnace operators feel, however, that the reduction in ore has been discounted by the heavy decline in pig iron since ore prices were advanced about a year ago. Selling of pig iron in the past week has been limited to small tonnages and prices have not been tested.

Both of the "Iron Age" composite prices remain unchanged this week, pig iron at $22 59, compared with $30 86 one year ago, and finished steel at 2.703c. per lb., compared with 2.810c. one year ago.

The usual composite price table this week is given below:

Composite Price, April 8 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 United States output	April 1 1924,	2.703c.
	Mar. 11 1924,	2.746c.
	April 10 1923,	2.810c.
	10-year pre-war average,	1.689c.

Composite Price, April 8 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	April 1 1924,	$22.59
	Mar. 11 1924,	22.86
	April 10 1923,	30.86
	10-year pre-war average,	15.72

Further insight into the trend of business in the steel and iron fields was given in the April 10 issue of the "Iron Trade Review" of Cleveland, which published the following:

Announcement of a new high record of steel production for this country in March has been accompanied by evidence of keener need of tonnage on the part of various mills, bringing with it a pronounced instability of prices that in spots has become acute. Buyers, already cautious, have been rendered more unwilling to place tonnage other than in a hand-to-mouth way and are pressing upon sellers their advantage under present conditions. This makes it difficult to judge how far the immediate weakness represents a major fundamental change in consumption or a passing recession of demand, influenced mainly by sentimental causes.

More aggressiveness is being shown by a number of the independent mills in bidding for new business with price concessions. Even in the Chicago district, which has been one of the firmest spots, competition from outside producers is beginning to unsettle the market. In this respect these producers reflect a less favorable position on bookings than the Steel Corporation plants, which are disposed to maintain prices. Shipments by the Steel Corporation in March averaged 49,500 to 49,750 tons daily, which compares with a high record of 51,000 tons established several years ago.

Steel ingot production, as expected, reached in March a point never before equaled in this country, when it attained the daily average of 159,455 tons, or at the annual rate of 49,590,000 tons. The previous best mark was April 1923, with 157,776 tons daily average and an annual rate of 49,060,000 tons. Total ingot output in March is estimated at 4,145,829 tons, against 3,780,663 tons in February.

Present indications point to an appreciably lower production in April, as some further capacity is being taken off. The Steel Corporation plants this week are back to 93%, which is 2 to 3% less than their recent pace. The shrinkage among the independent companies is greater.

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Recording the more abrupt drooping of the market, "Iron Trade Review" composite of 14 leading iron and steel products shows its largest decline in 24 weeks to $42 55. Last week the composite was $42 91.

The 80-cent per ton reduction in the season's price of Lake Superior iron ore to the lowest point since 1915 made the past week was greater than generally expected and is accepted as a manifestation of the sharper lines of competition that are forming in that industry. The lead in making this cut was taken by some of the larger producers. The 250,000-ton order by the Ford Motor Co. now closed, was vigorously competed for and served an important part in opening the market. Little other tonnage yet has been sold. On April 1 23,880,000 tons of ore brought down in 1923 was awaiting consumption on dock and in furnace yards.

Mill and furnace shipments continue large and furnish a strong offset to the present market unsettlement. New business, while lighter, presents many encouraging signs. The Texas Oil Co. is figuring on a pipe line requiring 80,000 tons. The 60,000 tons for the McCorkle Pipe Line Co. is about to be closed. The Standard Oil Co. of New York has placed 300,000 boxes of export tin plate for last half. A 17,000-ton hotel at Chicago was awarded this week with another of 15,000 tons practically placed. Bridge work involving 25,000 tons is up on the Pacific Coast, and a new project for a St. Lawrence River bridge involves 25,000 tons. Railroad cars orders in March totaled 13,145.

Pig iron remains in the doldrums. Buyers are using the reduction in ore as the leverage for lower prices and further declines have resulted.

Severity of the more vigorous competition in certain lines of steel is shown by some of the prices that have appeared this week. On the Chesapeake & Ohio inquiry for 40,000 tons of plates, shapes and bars, 2.10c., Pittsburgh, was named. A smaller order of railroad shop plates for the Big Four Railroad brought out 2.25c., Youngstown. In the East 2.20c., Pittsburgh, is being done more freely and in the Pittsburgh-Cleveland district, 2.30c. Sheet bars show signs of weakening.

March Steel Production the Largest on Record.

Steel production reached a new high peak in March. The total production for the month has been slightly exceeded in one previous month, namely May of last year, but that month had one more working day. According to a statement prepared by the American Iron & Steel Institute from returns by companies which in 1922 produced 95.35% of the steel ingot output in that year, the make of steel in March 1924 totaled 3,953,048 tons, consisting of 3,230,986 tons open hearth, 706,301 tons Bessemer and 15,261 tons all other grades. This indicates a total production for the month of 4,145,829 tons, or only 49,971 tons under the record production of 4,195,800 tons made in May 1923. But May 1923 had 27 working days, whereas in March 1924 there were but 26. Allowing for this, the daily production in March 1924 was actually the largest on record, being 159,455 tons as against 155,400 tons per day in May 1923 and 157,776 tons in April 1923. The continued gains in recent months are worthy of note. In December 1923 the estimated total production was only 2,843,764 tons, but gains in January and February brought the output up to 3,599,938 tons and 3,780,663 tons, respectively; while now for March, as already stated, there has been a further increase to 4,145,829 tons. In the following we show details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO MARCH 1924.

(Reported by companies which made 95.35% of the Steel Ingot Production in 1922.

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
3 months	8,566,765	2,197,698	33,105	10,797,568	11,324,141	78	145,181
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug	2,796,370	701,059	9,326	3,506,755	3,677,771	27	136,214
Sept	2,551,490	613,709	8,602	3,173,801	3,328,580	25	133,143
Oct	2,724,371	649,452	9,163	3,382,986	3,547,966	27	131,406
Nov	2,343,368	616,335	9,309	2,969,012	3,113,804	26	119,762
Dec	2,130,613	570,004	10,912	2,711,529	2,843,764	25	113,751
Total	32,703,802	8,386,889	138,048	41,228,739	43,239,369	311	139,033
1924.							
Jan	2,752,932	667,032	12,577	3,432,541	3,599,938	27	133,331
Feb	2,894,872	695,905	14,085	3,604,862	3,780,663	25	151,227
March	3,230,986	706,801	15,261	3,953,048	4,145,829	26	159,455
3 months	8,878,790	2,069,738	41,923	10,990,451	11,526,430	78	147,775

Unfilled Orders of Steel Corporation Show Decline.

The United States Steel Corporation on Thursday, April 10 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of March 31 1924 to the amount of 4,782,807 tons. This is a decrease of 130,094 tons from the orders on hand at the end of February and, what is more significant, is the first decrease in unfilled tonnage since November last. This decline follows increases of 114,472 tons registered in February 1924 and 353,090 tons and 76,755 tons in January 1924 and December 1923, respectively. Last year at this time (March 31 1923) unfilled orders aggregated no less than 7,403,332 tons, but on March 31 1922 the amount was only 4,494,148 tons. In the following we give the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	------	7,288,509	5,096,917	5,845,224	10,359,747
May	------	6,981,351	5,254,228	5,482,487	10,940,466
June	------	6,386,261	5,635,531	5,117,868	10,978,817
July	------	5,910,763	5,776,161	4,830,324	11,118,468
August	------	5,414,663	5,950,105	4,531,926	10,805,038
September	------	5,035,750	6,691,607	4,560,670	10,374,804
October	------	4,672,825	6,902,287	4,286,829	9,836,852
November	------	4,368,584	6,840,242	4,250,542	9,021,481
December	------	4,445,339	6,745,703	4,268,414	8,148,122

Coal Markets Remain Dull—Anthracite Prices Decline.

The advent of the new coal year (beginning April 1) brought neither actual nor sentimental improvement to the industry last week, and aside from new price announcements from the anthracite interests, the old season merged into the new with nothing to mark the change except more settled despair in those unionized bituminous districts that come into the most direct competition with non-union production, observes the "Coal Trade Journal" on April 9. Demand, already far below the coal man's expectations, flattened out still more until the struggle for scattered spot business was so keen that there was no joy in landing an order, continues this publication in its weekly review of conditions in the markets throughout the country, from which we take the following additional excerpts:

Production, both anthracite and bituminous, continues to decline steadily and the current levels of soft coal output are the lowest recorded in any week of uninterrupted working opportunity since early in 1922. Three major factors contribute to this condition. In the first place, many consumers of coal for industrial purposes are relying heavily upon the storage piles accumulated late in 1923 and early in 1924 as protection against the strike that did not materialize. In the second place, buyers find that a hand-to-mouth policy keeps spot prices depressed. The third factor, and one of growing importance, is the uncertainty in general industry arising out of delayed tax revision, the Washington investigation hysteria and the Presidential year.

The general level of spot prices the past week showed a slight advance over the averages prevailing during the last week in March. This was due more to a reduction in the number of changes than to any real appreciation in quotations. Compared with the preceding week, the bituminous prices given below showed changes in only 28.9% of the figures. Of these changes, 56.2% represented advances ranging from 5 to 25c. and averaging 16.3c. per ton. The reductions ranged between 5 and 50c. and averaged 17.6c. The straight average minimum for the week was $1 88, as compared with $1 74 the week preceding; the straight average maximum increased from $2 10 to $2 18. A year ago the averages were $2 56 and $3 02, respectively.

Company anthracite prices announced last week showed the following spreads: Broken and grate, $8, to $8 65; egg, $8 25 to $8 65; nut, $8 25 to $8 85; stove, $8 25 to $8 75; pea, $5 50 to $6; No. 1 buckwheat, $3 to $3 15; No. 2, $2 to $2 25 and No. 3, $1 50. The reductions, however, failed to stimulate business to any great extent. In this the situation is in sharp contrast with that of a year ago when retailers and householders were falling over themselves in panicky ordering.

A similar pessimistic tone characterizes the weekly review of the "Coal Age" of New York, which on April 10 outlined market conditions as follows:

April 1 has come and gone and the soft-coal market is rapidly getting no better. For weeks the consumer has been awaiting the coming of that fateful day—"to see what would happen" before making a move in the coal market. Not much happened, and he hasn't done a great deal about it. Industrial clouds continue to disappear from the horizon as one by one district settlements are signed, northern West Virginia and central Pennsylvania, which came in last week, having been followed by the Monongahela district, which also signed up for three years. Agreements in Kanawha and western Kentucky have been deferred and there has been a complete suspension in the Southwestern fields and in Alberta.

While these successive adjustments of wages and working conditions are hailed in many quarters as an assurance of industrial peace, the consumer interprets them as removing the incentive to buy coal and seems to have decided to play the waiting game to the limit. Even the contract business usually in evidence at this time is far behind the seasonal level. Mines continue to close on account of scarcity of orders in eastern Ohio, there being no inquiry as yet on Lake business.

"Coal Age" index declined two points to 171, as of April 7, the corresponding price being $2 07. This compares with $2 09 on March 31.

Steam coals in Illinois and Indiana are somewhat firmer, most of the other sizes being in difficulty. "No bills" are much in evidence. Business is hard to get in Franklin County, the mines that are running getting from two to three days a week. Duquoin and Jackson County find it even worse, many mines closing down and the others working only one and two days a week. Demand for screenings is good in the Standard field, but little else that is favorable can be reported. Some business is expected from the Missouri Valley as the result of the shutdown, but it has not appeared yet.

Kentucky markets are unsettled pending a wage settlement April 15, and little business is being booked. Business in the Northwest has gone flat, prices having broken as the result of some dock companies making cuts and the others following suit, but business is not eagerly sought at the reduced level. The spurt of brisk business in the Southwest continued right up to April 1, when operations were suspended until a wage agreement shall have been negotiated. A cold snap in Colorado and Utah has helped business there, and the outlook is still bright.

Buying in Ohio markets is at a low ebb, the trade in general being quiet though the tone at Cincinnati is better. Contracting for steam tonnage

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is lagging awaiting prices on railroad fuel, and production is falling off steadily. Not a ray of hope is discernible through the deadly dullness that has settled over New England—low as production has fallen, demand is too meager to absorb it. Consumers are indifferent in the Atlantic seaboard markets. Supply and demand in West Virginia are more nearly equal, and as a result prices are more stable.

New price circulars on anthracite came out April 1, reductions by the companies on domestic sizes ranging from 40c. to 60c., except on pea, on which the cut ranged up to $1 15. Reductions on steam sizes range from 35c. to 50c. on buckwheat and from 25c. to 50c. on rice, there being no cut in the price of barley. Independents are said to be shading prices in order to move their product.

Bituminous Coal Production Steadily Declines as Anthracite Maintains Level.

A decrease of 424,000 net tons in the output of bituminous coal was reported for the week ending March 29 by the U. S. Geological Survey. During the same week the production of anthracite gained 138,000 net tons, again reaching close to the 2-million ton mark. The Survey's report, issued April 5, is quoted herewith:

Production of soft coal continues to decline steadily. The total ouput in the week ended March 29 is estimated at 8,837,000 net tons, a decrease of 424,000 tons, or nearly 5%. Thus, in the present period of declining production, which has lasted for two months with but two interruptions, the weekly rate of output has fallen to the lowest level recorded since early in 1922, excepting only the strike period of that year and weeks in which production was interrupted by the celebration of holidays.

Preliminary telegraphic reports of cars loaded on the first two days of the present week show a sharp decrease on Monday which may have been partly due to stoppage of work in the Southwestern inter-State territory, where a strike was called for the following day, and to the practice at some mines of shutting down a half day on payday. The observance of the eight-hour day holiday in union districts was reflected in loadings on Tuesday, which dropped to 11,952 cars. This was less than 43% of loadings on the preceding Tuesday.

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.c
March 15	9,626,000	522,705,000	10,428,000	406,744,000
Daily average	1,604,000	1,784,000	1,738,000	1,382,000
March 22.a	9,261,000	531,966,000	10,424,000	417,168,000
Daily average	1,543,000	1,779,000	1,737,000	1,389,000
March 29.b	8,837,000	540,803,000	10,430,000	427,598,000
Daily average	1,473,000	1,773,000	1,738,000	1,396,000

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 305 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	552,839,000 net tons	1919-20	491,487,000 net tons
1920-21	534,506,000 net tons	1921-22	443,940,000 net tons
1923-24	540,803,000 net tons	1922-23	427,598,000 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 19% the average of the three years of depression and is but 0.5% behind the two preceding years of industrial activity.

ANTHRACITE.

Anthracite production recovered in the last week of March and again approached the 2-million-ton mark. The total output, including mine fuel, local sales and the product of dredges and washeries, is now estimated at 1,942,000 net tons. This increase of 138,000 tons was almost identical with the decrease of the preceding week.

With one more working day to go, the total output during the coal year 1923-24 stood at approximately 93,060,000 tons, a figure 65% larger than that for the preceding coal year. It now seems likely that when all the returns are in the coal year just closed will stand second only to 1917-18, when more than 100 million tons were produced.

Estimated United States Production of Anthracite (Net Tons).

	1923-24		1922-1923	
Week ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.
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
March 29	1,942,000	93,060,000	2,008,000	56,486,000

BEEHIVE COKE.

The trend in the rate of coke production turned downward again in the week ended Mar. 29. The total output is estimated at 296,000 net tons, against 315,000 tons in the preceding week. Comparison with the corresponding week last year shows a decrease of 92,000 tons, or nearly 24%. The decline was practically confined to Pennsylvania and Ohio, where there was a decrease of 20,000 tons. According to the Connellsville "Courier," production in the Connellsville region decreased sharply to 217,900 tons. The "Courier" states that 432 ovens were blown out during the week and attributes the curtailment in production to declinging demand for coke.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924 to Date.	1923 to Date.c
	Mar. 29 1924a	Mar. 22 1924.b	Mar. 31 1923.		
Pennsylvania and Ohio	237,000	257,000	308,000	2,944,000	3,726,000
West Virginia	18,000	17,000	23,000	203,000	285,000
Ala., Ky., Tenn., & Ga.	22,000	23,000	24,000	270,000	286,000
Virginia	9,000	9,000	19,000	119,000	205,000
Colorado & New Mexico	6,000	5,000	8,000	70,000	93,000
Washington & Utah	4,000	4,000	6,000	55,000	63,000
United States total	296,000	315,000	388,000	3,661,000	4,658,000
Daily average	49,000	53,000	65,000	47,000	60,000

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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 9 1924, which deals with the results for the twelve Federal Reserve banks combined, made public by the Federal Reserve Board, shows a reduction of $16,200,000 in holdings of acceptances purchased in open market, an increase of $4,000,000 in Government securities and a nominal decline in holdings of discounted bills. Cash reserves increased by $10,100,000, while Federal Reserve note circulation declined by $5,600,000 and deposit liabilities by $7,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Increases of $19,800,000 and $10,500,000, respectively, in holdings of discounted bills are reported by the Federal Reserve Banks of New York and Cleveland, and an aggregate increase of $3,500,000 by Kansas City and Dallas. The Atlanta Bank shows a decrease of $6,800,000, San Francisco a decrease of $6,400,000 and St. Louis and Philadelphia decreases of $5,600,000 each. Holdings of paper secured by U. S. Government obligations declined by $10,800,000 during the week and on April 9 aggregated $228,300,000. Of the latter amount, $132,000,000 was secured by Liberty and other United States bonds, $87,200,000 by Treasury notes and $9,000,000 by certificates of indebtedness.

All Federal Reserve banks show smaller holdings of acceptances purchased in open market, except Boston and San Francisco, which report a combined increase of $2,200,000. The New York Bank shows a decline of $5,400,000 and Dallas a decline of $5,100,000. Increases in holdings of Government securities are shown by all banks except Philadelphia and Atlanta, the latter bank having liquidated practically its entire holdings of Government securities.

Federal Reserve note circulation declined by $5,600,000, the Chicago Bank showing a reduction of $7,100,000, Cleveland reporting an increase of $5,600,000, while the remaining banks show smaller changes in their note circulation. Gold reserves increased by $11,700,000 during the week, reserves other than gold declined by $1,600,000 and non-reserve cash increased by $2,800,000.

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 1748 and 1749. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 9 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$10,100,000	+$17,000,000
Gold reserves	+11,700,000	+17,700,000
Total earning assets	—12,200,000	—139,100,000
Bills discounted, total	—100,000	—93,100,000
Secured by U. S. Govt. obligations	—10,800,000	—99,100,000
Other bills discounted	+10,700,000	+6,000,000
Bills bought in open market	—16,200,000	—76,800,000
U. S. Government securities, total	+4,000,000	+30,800,000
Bonds	—100,000	—11,000,000
Treasury notes	+2,700,000	+54,100,000
Certificates of indebtedness	+1,400,000	—12,300,000
Federal Reserve notes in circulation	—5,600,000	—249,400,000
Total deposits	—7,300,000	+112,900,000
Members' reserve deposits	+1,900,000	+58,600,000
Government deposits	—11,000,000	+53,600,000
Other deposits	+1,800,000	+700,000

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

Aggregate increases of $50,000,000 in loans and investments, of $75,000,000 in net demand deposits and of $51,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 2 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 increased by $37,000,000; increases of $16,000,000 and $28,000,000, respectively, in loans on U. S. Government obligations and on corporate securities being offset in part by a decrease of $7,000,000 in "all other," largely commercial, loans and discounts. Investments of all reporting banks in U. S. Government securities show a decline of $10,000,000, while their holdings of corporate stocks and bonds show an increase of $23,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report increases of $20,000,000 in loans secured by U. S. Government obligations and of $15,000,000 in loans se-

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cured by corporate stocks and bonds, together with a reduction of $24,000,000 in "all other" loans and discounts. Investments of these banks in U. S. Government securities increased by $5,000,000 and their holdings of other bonds, stocks and securities increased by $12,000,000.

Of the increase of $75,000,000 in net demand deposits, $48,000,000, $16,000,000 and $10,000,000, respectively, were reported for the New York, Boston and San Francisco districts, small increases in other districts offsetting a decline of $27,000,000 in the Chicago district. Time deposits show a reduction of $5,000,000 for all reporting banks and of $2,000,000 for the New York City banks. U. S. Government deposits continued practically unchanged.

Reserve balances of all reporting institutions show an increase of $21,000,000, while cash in vaults shows a reduction of $12,000,000. Reserve balances of the New York City members increased $12,000,000 and their cash in vault declined by $2,000,000.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $253,000,000 to $304,000,000. Of this increase $20,000,000 was reported by the New York City banks.

On a subsequent page—that is, on page 1749—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	+$37,000,000	+$222,000,000
Secured by U. S. Govt. obligations	+16,000,000	—47,000,000
Secured by stocks and bonds	+28,000,000	+59,000,000
All other	—7,000,000	+210,000,000
Investments, total	+13,000,000	—162,000,000
U. S. bonds	+2,000,000	—30,000,000
U. S. Treasury notes	—4,000,000	—164,000,000
U. S. certificates of indebtedness	—8,000,000	—63,000,000
Other bonds, stocks and securities	+23,000,000	+95,000,000
Reserve balances with F. R. banks	+21,000,000	+29,000,000
Cash in vault	—12,000,000	—14,000,000
Net demand deposits	+75,000,000	+34,000,000
Time deposits	—5,000,000	+271,000,000
Government deposits	----------	—100,000,000
Total accommodation at F. R. banks	+51,000,000	—165,000,000

Report and Recommendations of Dawes and McKenna Committees Inquiring into Germany's Resources.

The two expert commission, which at the instance of the Allied Reparations Commission, undertook an investigation of Germany's financial position with a view to determining its capacity to discharge reparations obligations, completed their labors this week, with the presentation of their conclusions to the Commission on the 9th inst. Brigadier-General Charles G. Dawes, of Chicago, Chairman of Committee No. 1, addressed a covering letter to the Commission regarding the report adopted, proposing "means for balancing the German budget and the measures to be taken to stabilize the currency," in which he said, "the plan submitted is fair and reasonable in its nature, and, if accepted, is likely to lead to ultimate and lasting peace. The rejection of these proposals by the German Government," he added, "means the deliberate choice of a continuance of economic demoralization, eventually involving her people in hopeless misery." General Dawes in his letter declares that "since as a result of the war the creditors of Germany are paying taxes to the limit of their capacity, so also must Germany be encouraged to pay taxes from year to year to the limit of her capacity." Proposals for the creation of a bank of issue, or the reorganization of the Reichsbank, with a capital of 400,000,000 gold marks, a recommendation for a foreign loan of 800,000,000 gold marks, a sliding scale of reparation payments running from 110,000,000 gold marks in 1926 to 2,500,000,000 in 1934, are among the proposals of the committees. As to the nature of these latter we quote as follows from the Associated Press accounts from Paris, April 9:

Bank of Issue.

The first prerequisite to the payment of reparations, the experts assert, is sound money in Germany. They propose to this end the establishment of a new gold bank of issue, with 400,000,000 gold marks capital, in the organization of which they make it to the interest and profit of Germany, as well as to the advantage of the Allies, to co-operate.

Germany's production, they say, will enable her to meet her own requirements and raise amounts to apply to reparations as contemplated in the plan. These payments, fixed on a sliding scale, run from 110,000,000 gold marks in 1926 to 2,500,000,000 in 1934.

In order to prevent these payments from affecting adversely Germany's financial stability, an index of prosperity has been fixed, making it possible to judge whether the amounts of the scheduled payments are or are not beyond her capacity.

General Board of Control.

A general board of control, including an American, with Allied, neutral and German members, is the experts' solution of the difficult problem of guarantees that Germany will execute the terms of eventual settlement und their plan. The experts found this plan most likely to satisfy the Allies and at the same time prove acceptable to the Germans. One member of this board, with the title of Commissioner, will be vested with the important duties of deciding according to an index of prosperity when the payments provided for in the plan may prove too onerous and may threaten the upsetting of German finances.

The index is to be based upon German exports and imports, the total budget receipts and expenditures, railroad traffic, the monetary value of the consumption of sugar, tobacco, beer and alcohol by the total population, and the consumption of coal. Percentages will be fixed on the average statistics covering these bases, first for three years, then for six years, the percentage of each of the six groups compared with the base being separately computed and the average of the six percentage results forming the index.

Payments of Reparations.

When the resources exceed the index, supplementary payments on reparations are to be made in proportionate amounts; when the index proves deficient, basic payments shall be made for the period on which the calculations are based. But subsequent supplementary payments shall not become due until allowance has been made for previous deficiencies.

At this point the League of Nations is brought into the plan; any disputed point upon the application of the statistics on this index is to be referred to the Finance Section of the League for arbitration.

Mortgage on German Railroads.

Germany's railroads, estimated by the experts to be worth 26,000,000,000 gold marks, with a net earning capacity as high as 1,000,000,000 gold marks yearly, were found to be an available means for securing reparation payments and aiding German finances. The experts propose a blanket mortgage of 11,000,000,000 gold marks on the entire German railroad system, bearing 5% interest, with 1% sinking fund annually.

The interest and sinking fund on the mortgage, they figure, represent less than 3% on the entire capitalized value of 26,000,000,000. Full interest will not be required during the period of reorganization, but the payment of 330,000,000 marks will be asked in 1924 and 1925, increasing on a sliding scale to 660,000,000 in 1927 and 1928, which the experts think ought to become normal years.

Mortgage on Industry.

German industry under the plan is expected to provide 5,000,000,000 gold marks, represented by first mortgage bonds bearing the same rate of interest as the railroad bonds. This amount, the experts explain, is less than the total debt of the industrial undertakings in Germany before the war.

The interest on these bonds will be paid on a progressive scale, beginning the second year with 2½%, 5% the third year and 5%, plus 1% sinking fund, the fourth year. In the event of default in the payment of the interest or the sinking fund or principal upon either railroads or industrial bonds provision is made for the recovery of the deficiency from the German Government through the Commissioner of Controlled Revenues.

Summarizing the proceeds from all the provisions in the plan for treaty payments, the experts estimate that they will produce 1,000,000,000 gold marks the first year, 1,220,000,000 the second year, 1,450,000,000 the third year, 2,000,000,000 the fourth year and 2,500,000,000, the maximum payment to be required from Germany annually, the fifth year, and thereafter.

German Capital Abroad.

Reginald McKenna and his colleagues on the Second Committee find that the Germans have 6,750,000,000 gold marks abroad and that all this sum represents purchases of paper marks at a dead loss by a million of foreigners. These estimates were made on a mass of details and specific information, which the experts regard as reliable. They find that, in addition to these assets abroad, there is in Germany foreign money approximately to the amount of 1,200,000,000 gold marks, while foreigners own in Germany property to the amount of 1,500,000,000 gold marks, which is subject to special taxation and consequently ought to be taken into account in an estimate of Germany's resources.

As to how German capital abroad may be attracted back to Germany the experts believe the only way is to eliminate the causes of the exodus, that is, to give German money a stable basis of value and make it to Germany's interest to pay her obligations. The only intermediate measure that promises results, in their opinion, is to grant amnesty for a limited time from the penalties imposed for the export of capital and to give special inducements for subscriptions to German loans in foreign currency.

Germany needs help from abroad to the extent of 800,000,000 gold marks, partly to capitalize the new gold bank of issue and partly to meet expenditures during the period required for her to balance her budget. The experts say that extension of this help, together with the share the German Treasury will have in interest on the railroad and industrial mortgages, will give Germany an incentive to accept the plan and carry it out.

The idea that surplus revenue alone can be applied to the payment of Germany's foreign debts is rejected by the experts. Payments, they declare, ought to be made to her taxable capacity, and any deficiencies in resources from mortgages must be made up from taxation. It is a simple principle of justice, they point out, as contemplated in the treaty, that the German people should be taxed at least as heavily as the peoples of the Allied countries, and the only limitation should be that of practicability.

The experts make a distinction between the amount of money that Germany can raise for the reparations account and the amount that can be transferred to foreign countries. Currency and budget instability might result from overstraining of her capacity for making payments abroad. Reparations, however, they contend, may properly be included in the budget. The index of prosperity as interpreted and applied by the "Commissioner" is to be relied upon to arrive at a proper balance.

The experts found that Germany had been spending without stint on complete installation of her railroad system, which has been brought to a point of efficiency unknown before the war. The transportation system and industries generally are provided with the most modern appliances, and ports and terminals have been extended and improved, furnishing excellent sources of revenue, and an adequate pledge, along with monopolies, for the payment of reparations.

The experts omit mention of the political aspects of the Rhur occupation, but make it plain that the French and Belgians, if they see fit to maintain garrisons in the Ruhr, must keep their hands off the railroads and industries.

According to the Associated Press cablegrams from Paris, General Dawes, while an unofficial representative of the United States, is slated for an important role in the execution of the experts' plan. These accounts add:

An American member of the general board of control for the proposed new gold bank of issue is quite likely to fill the important post of "commissioner." His duty will be to decide when Germany's capacity to pay has been reached, while the League Finance Committee will be asked to arbitrate if the commissioner's decisions in applying the "index of prosperity" are disputed by either Germany or the Allies.

It can be stated that most of the original divergencies between the French and British remain. The British still believe that the question of Germany's obligations to the Allies must be definitely fixed, in order to establish her credit, before a settlement is possible, and they are therefore inclined to be skeptical of Gen. Dawes' "index of prosperity" idea, which they consider apt to lead to confusing results.

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A business matter bereft of politics is how the experts describe the task they have just completed. They interpreted the object of their work as tending to the collection of the debt, rather than to the application of penalties, with a purely economic solution in view.

Recognizing the obligation of Germany to pay and declaring that she has resources with which to pay, the experts insist that if Germany does pay she must have her hands free to exploit her economic resources.

The report is a voluminous one—44,000 words, it is stated,—and hence it is not possible for us to give it at this time in its entirety, but further below we print what is termed an "official summary." The covering letter of General Dawes follows:

To the President of the Reparations Commission:

Sir—Your committee has unanimously adopted a report upon the means for balancing the German budget and the measures to be taken to stabilize its currency, which I now have the honor to submit.

Deeply impressed by a sense of its responsibility to your Commission and to the universal conscience the committee bases its plan upon those principles of justice, fairness and mutual interest in the supremacy of which not only the creditors of Germany and Germany itself, but the world also have a vital and enduring concern.

With these principles fixed and accepted in that common good faith which is the foundation of all business and the best safeguard for universal peace, the committee's recommendations must be considered not as inflicting penalties, but as suggesting means for assisting the economic recovery of all European peoples, and the entry upon a new period of happiness and prosperity unmenaced by war.

Since as a result of the war, the creditors of Germany are paying taxes to the limit of their capacity, so also must Germany be encouraged to pay taxes from year to year to the limit of her capacity. This is in accord with the just and underlying principle of the Treaty of Versailles, reaffirmed by Germany in its note of May 29 1919, that the German scheme of taxation must be "fully as heavy proportionately as that of any of the Powers represented on the commission." More than this limit could not be expected, and less than this would relieve Germany from the common hardship and give to her an unfair advantage in the industrial competition of the future. The plan of the committee embodies this principle.

The plan has been made to include flexible adjustments which from the very beginning tend to produce a maximum of contributions consistent with the continued and increasing productivity of Germany; the conservative estimates of payments to be made in the near future are dictated by business prudence in outlining the basis of a loan and should not destroy the perspective as to the effects to be registered in the aggregate of eventual payments, which will annually increase.

With normal economic conditions and with productivity restored in Germany, the most hopeful estimates of the amounts receivable are justified. Without such restoration, such payments as may be obtained will be of little value in meeting urgent needs of creditor nations.

To ensure the permanence of the new economic peace between the Allied Governments and Germany, which involves the economic adjustments presented by the plan, there are provided the counterparts of those usual economic precautions against demoralization which are recognized as essential in all business relations involving express obligation.

The existence of safeguards in no way hampers or embarrasses the case of ordinary business contracts. The through effectiveness of these safeguards should not embarrass the normal economic functioning of Germany and is of fundamental importance to Germany and her creditors.

Great care has been taken in fixing the conditions of the supervision over Germany's internal organization so as to impose a minimum of interference consistent with proper protection. The plan submitted is fair and reasonable in its nature and, if accepted, is likely to lead to ultimate and lasting peace. The rejection of these proposals by the German Government means the deliberate choice of a continuance of economic demoralization, eventually involving her people in hopeless misery.

In the preparation of this report the committee has carefully covered a broad field of investigation. It has had the constant co-operation of able staffs of experts in gathering information, digesting it and presenting it. The committee has conducted on the ground an examination of officials of the German Government and representatives of German labor, agriculture and industry. It has received from the German Government and its representatives, voluminous and satisfactory answers in response to written inquiries. In connection with various features of its report, both for the purpose of gathering information and for advice, the committee called to its assistance outside experts of international reputation. The published reports and statements of economists of world-wide standing have been in its hands. It has had also the benefit of the accumulated information heretofore gathered by the Reparations Commission.

In its work the full committee has held since Jan. 14 1924, 48 meetings. The sub-committee on the stabilization of currency, composed of M. Parmentier, Sir R. M. Kindersley, M. Emile Franqui and Professor F. Flora, assisted by Henry M. Robinson, and under the chairmanship of Owen D. Young has held 68 meetings, and the sub-committee on balancing the German budget, composed of M. Alix, Baron Houtart and Dr. Pirelli, under the chairmanship of Sir J. C. Stamp has held 60 meetings. These sub-committees have also had the assistance of Andrew McFadyean, the general secretary of the Reparations Commission. The time of the committee, outside of that consumed by its meetings has been given largely to investigation and study.

In speaking of my colleagues and as bearing upon the value of this report, I feel that I should make known to the Reparations Commission and to the world that their governments have in no case limited their complete independence of judgment and action, either before or after their appointment by the Reparations Commission. Limited only by the powers granted by the commission, each of my colleagues has performed his work as a free agent; these men searching for truth and advice thereon were answerable only to their consciences.

In granting this freedom the governments have on the same lines followed the commission's spirit and intent in constituting the committee, but in so doing they have paid the highest tribute which governments can bestow, namely, complete confidence in a time of crisis in human affairs. In their vision, in their independence of thought and, above all, in their spirit of high and sincere purpose, which rises above the small things over which the small so often stumble, my colleagues have shown themselves worthy of this trust.

That their work, which I now place in the commission's hands, may assist in the discharge of the commission's great responsibilities is their prayer and the knowledge hereafter that it has done so will be their full reward.

(Signed) CHARLES G. DAWES, *Chairman.*

The following is the official summary of the report of the first committee of experts (General Dawes's committee), as given in the New York "Evening Post" of April 9, and the New York "World" of April 10:

1. *Attitude of Committee.*

(a) The standpoint adopted has been that of business and not politics.

(b) Political factors have been considered only in so far as they affect the practicability of the plan.

(c) The recovery of debt, not the imposition of penalties, has been sought.

(d) The payment of that debt by Germany is her necessary contribution to repairing the damage of the war.

(e) It is in the interest of all parties to carry out this plan in that good faith which is the fundamental of all business.

(f) Our plan is based upon this principle—the reconstruction of Germany is not an end in itself; it is only part of the larger problem of the reconstruction of Europe.

(g) Guarantees proposed are economic, not political.

2. *German Economic Unity.*

For success in stabilizing currency and balancing budgets Germany needs the resources of German territory as defined by the Treaty of Versailles and free economic activity therein.

3. *Military Aspects.*

(a) Political guarantees and penalties are outside our jurisdiction.

(b) The military aspect of this problem is beyond our terms of reference.

(c) Within the unified territory the plan requires that when it is in effective operation: (1) If military organization exists, it must not impede the free exercise of economic activities. (2) There shall be no foreign economic control or interference other than that proposed by the plan, but adequate and productive guarantees are provided.

4. *Committee's Task.*

(a) Stabilization of currency and the balancing of budgets are interdependent, though they are provisionally separate for examination.

(b) Currency stability can only be maintained if the budget is normally balanced; the budget can only be balanced if a stable and reliable currency exists.

(c) Both are needed to enable Germany to meet her internal requirements and treaty payments.

5. *Economic Future of Germany.*

(a) Productivity is expected from increasing population, technical skill, material resources and eminence in industrial science.

(b) Plant capacity has been increased and improved since the war.

6. *Currency and a Bank of Issue.*

(a) All classes will benefit from stabilized currency, especially labor.

(b) Under present conditions rentenmark stability is far from temporary.

(c) A new bank is set up or the Reichsbank reorganized

(d) The main functions of the bank will be: (1) To issue notes on a basis stable in relation to gold with an exchange privilege. (2) To serve as a bankers' bank, establishing the official rate of exchange discount: (3) to act as the Government banker, but free of Government control: advances to Government to be strictly limited. (4) To hold on deposit reparation payments. (5) The capital of the bank will be 400,000,000 gold marks. (6) It will be directed by a German president and managing board, who can be assisted by a German consultative committee. (7) The due observance of its statutes will be further safeguarded by a general board, of which half of the members, including a commissioner, will be foreign.

7. *Budget and Temporary Reparation Relief.*

Balancing the German budget requires:

(a) Full economic and fiscal sovereignty, subject to the supervision provided for in this report.

(b) A stable currency.

(c) Temporary relief from charges on the budget for treaty obligations.

(d) Such relief not to suspend essential deliveries in kind.

8. *Basic Principles of Annual Burden.*

(a) Treaty obligations and continuity of balanced budgets. (1) Balancing the budget does not entail merely provision for internal administrative expenditure. (2) Germany must also pay within the utmost limit of her capacity for her external treaty obligations. (3) The budget can be balanced without necessarily dealing with the total capital debt of Germany. (4) It cannot be continuously balanced unless the annual charge is fixed for a considerable period on a basis clearly prescribed in advance.

(b) Commensurate taxation.

(1) Government internal debt has been practically extinguished by the depreciation of the currency; (2) new debt charge ought to be met commensurate with the burden of the French, English, Italian and Belgian tax payer; (3) the treaty recognizes this principle; (4) it is morally sound; (5) it is economically just in its influence on costs of production; (6) this principle has been applied to the full limit of practicability.

(c) Allies share in Germany's prosperity.

(1) Germany's creditors must share in the improvement in Germany's prosperity; (2) this will be secured by an index of prosperity.

(d) There is an important difference between the German's capacity to pay taxes and Germany's capacity to transfer wealth abroad.

9. *Normal Resources for Payments.*

Germany will pay treaty charges from three sources. (a) Taxes, (b) railways, (c) industrial debentures.

(a) From her ordinary budget (1) 1924-25 budget may be balanced if it is free from peace treaty charges; (2) 1925-26 budget, receiving 500,000,000 gold marks from special sources, may pay that sum for reparations; (3) 1926-27 110,000,000 gold marks; (4) 1927-28 500,000,000 gold marks (above points 3, 4 subject to addition or reduction in certain contingencies); (5) 1928-29 1,250,000,000 gold marks. This is considered a normal year and a standard payment hereafter. Additional payments will be made depending on prosperity.

(b) From railways (1) railway bonds: (*a*) Eleven milliards of first mortgage railway bonds against a capital cost of twenty-six milliards will be created for reparations. (*b*) These bonds bear 5% interest and 1% sinking fund per annum. (c) In view of reorganization, interest is accepted as follows: 1924-25, 330,000,000 gold marks; 1925-26, 465,000,000 gold marks; 1926-27, 550,000,000 gold marks; 1927-28 and thereafter, 660,000,000 gold marks. Behind the bonds there will be created: Two milliards of preference shares to be reserved for sale to the public and thirteen milliards of common stock. Three-fourths of the proceeds of the preference shares will be applied, as required, to the payment of debt and for capital expenditure of the railways. The remaining 500,000,000 of preference shares and all the common shares go to the German Government. (2) Transport tax. After 1925-26, 290,000,000 gold marks per annum for reparations and balance to the German Government.

(c) Industrial debentures. (1) Five milliards of industrial debentures are provided for reparations. (2) The resulting charge on industry is less than that existing before the war and now wiped out by depreciation. (3) These bonds bear 5% interest and 1% sinking fund, id est, 300,000,000 gold marks per annum. (4) Pending economic restoration interest and sinking fund are

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accepted as follows: First year nothing, second year 125,000,000 gold marks, third year 250,000,000, thereafter 300,000,000 gold marks.

10. *Summary of Provisions for Treaty Payments.*

(a) (1) Budget moratorium period. First year from foreign loans and part interest on railway bonds, there will be a total of one thousand million gold marks; second year, from part interest on railway bonds and on industrial debentures, from a budget contribution through sale of five hundred million gold marks railway shares, a total of one thousand two hundred and twenty million gold marks. (2) Period third year; from interest on railway bonds and on industrial debentures, from transport tax and from budget a total of one thousand two hundred million gold marks, subject to contingent additions or reductions of two hundred and fifty million gold marks. Fourth year, from interest on railway bonds and on industrial debentures, from transport tax, and from budget, a total of one thousand and seven hundrId and fifty million gold marks, subject to contingent additions or reductions of two hundred and fifty million gold marks. (3) Standard year, fifth year, from interest on railway bonds and on external debentures, from transport tax and from budget, a total of two thousand five hundred million gold marks, thereafter two thousand five hundred million plus a sum computed on the index of prosperity. Interest on the securities but NOT the proceeds of their sale is included in these figures.

(b) The first year will begin to run from the date when the plan shall have been accepted and put into effective execution.

11. *Inclusive Amounts and Deliveries in Kind.*

1. The above sums cover all amounts for which Germany may be liable to the Allied and Associated Powers.

2. Deliveries in kind are to be continued but are paid for out of balances in the bank.

12. *How the Annual Payments Are Made by Germany.*

(a) The amounts will be raised in gold marks and paid into the bank.

(b) These payments cover Germany's annual obligation.

13. *How the Payments Are Received by the Creditors.*

(a) Germany's creditors will use these moneys in Germany or convert them into foreign currencies.

(b) Experience will show the rate and extent to which the conversion can safely take place.

(c) The risk to stability through excessive remittances is obviated by a transfer committee.

(d) Sums NOT remitted are accumulated but with a limitation of amount.

14. *Guarantees in Addition to Railway and Industrial Bonds.*

(a) The following revenues are pledged for a continuation of collateral security for budget contributions and other payments:

(1) Alcohol; (2) tobacco; (3) beer; (4) sugar; (5) customs.

(b) The yield of this sort of revenues is estimated to be substantially in excess of required payments.

(c) The excess is returned to the German Government.

15. *External Loan—Its Conditions and Purpose.*

Foreign loan of 800,000,000 gold marks meets a double purpose.

(a) Requirements of gold reserve of new bank.

(b) Internal payments for essential treaty purposes in 1924-25.

16. *Organization.*

The organization consists of:

(a) A trustee for railway and industrial bonds.

(b) Three commissioners of (1) railways, (2) the bank, (3) controlled revenues.

(c) An agent for reparation payments who will co-ordinate the activities of the above and will preside over the transfer committee.

17. *The Nature of the Plan.*

(a) The plan is an indivisible union.

(b) The aim of Germany, (1) to enable maximum transfers to be made to Germany's creditors, (2) to take the question of what Germany can pay out of the field of speculation and put in the field of practical demonstrations, (3) to fasten a final and comprehensive agreement upon all the problems of the reparation committee's questions as soon as circumstances make this possible.

The New York "Evening Post" gives as follows the official summary of the report of the second committee—Reginald McKenna's committee:

Preamble.

The committee to consider the means of estimating the amount of German exported capital and of bringing it back to Germany, held thirty-eight meetings in Paris and Berlin. It adopted the date of Dec. 31 1923, as that to which its estimates relate. It is not possible to fix precise figures, but the committee has laid down maximum and minimum limits between which the actual amount is to be found.

Section 1—Method of Work.

(a) While availing themselves of all information, the committee rejected the method of making a detailed inquiry of bankers and business men throughout the world as to specific and confidential transactions on the part of Germans.

(b) Instead, it adopted the following method: (1) The committee estimated the total value of German capital abroad at the outbreak of war; (2) it estimated the total reduction thereof during the war as a result of adverse trade balance during that period, advances by Germany to her allies, loss by sequestration of property in allied and associated countries, and loss through depreciation in value of securities; (3) it estimated the total accretions to German foreign assets during the war as a result of sales of German securities, interest accumulations, sale of gold, and profits realized from territories occupied by Germany.

(c) The foregoing calculation resulted in an estimate of German foreign holdings at the time of the armistice.

(d) Since that date until Dec. 31 1923, methods of increase of foreign holdings have been as follows:

(1) Chiefly the direct sale of paper marks and mark bank credits; (2) the sale of goods, real estate, precious metals; (3) interest on accumulations, tourist expenditures, foreign money expended by armies of occupation in Germany; (4) remittances from Germans abroad, earnings of transportation companies for transportation for foreign goods, insurance, profits, etc.

(e) The causes of decrease since the armistice have been as follows: (1) Purchase of imported goods; (2) cash payments to the Allies under the Treaty of Versailles; (3) German tourists' expenditures; (4) interest on German securities held abroad.

(f) In making all computations the committee has not relied on official reports of German imports and exports, but has revalued the commodities on the basis of current world prices at pertinent dates.

(g) The result of all the foregoing calculations gives German foreign holdings as of Dec. 31 1923.

Section 2—Estimated Figures.

(a) Assets abroad in 1914 belonging to German nationals residing in Germany estimated at 28 milliard gold marks.

(b) The war period. (1) Depreciation of German assets abroad; non-payment of interest due and liquidation and sequestration measures resulted in a loss of approximately 16.1 milliard gold marks. (2) During the war profits and exploitation of Belgium, Northern France, Poland, Lithuania, and Roumania approximated 5.7 to 6 milliard gold marks; and the sale of gold and of German securities aggregated approximately 2 milliard gold marks.

(c) Post war period. (1) Principal causes of reduction deficit in Germany's trade balance and the meeting of cash payments to the Allies under the Treaty of Versailles caused reduction of between 9 and 10 milliard gold marks. Earnings from German shipping, insurance, etc., greatly reduced. (2) Principal causes of increased assets. (*a*) Sales of mark credit bank balances and paper marks resulted in profits of between 7.6 and 8.7 milliard gold marks. German marks purchased by citizens of many countries and more than a million individual accounts were found in German banks. (*b*) Sales of gold aggregated one and a half millard gold marks. (*c*) Sale of German real property and securities to foreigners approximated one and a half milliard gold marks.

Section 3—Foreign Held Assets.

(a) Committee estimates that German capital abroad of every kind, whether liquid or in permanent investments, was not less on Dec. 31 1923, than 5.7 milliard gold marks and not more than 7.8 milliard gold marks, and it thinks the middle figure of 6.75 milliard gold marks is the approximate total. This figure, by comparison with the 1914 estimate of German foreign holdings, shows a reduction in foreign holdings of approximately 21 milliard gold marks.

(b) In addition to the foregoing, foreign currency now in Germany approximates 1,200,000,000 gold marks.

(c) It must be remembered that foreigners hold property in Germany which has a counterbalancing effect, and the committee estimates the value of such property as from one to one and a half milliard gold marks.

Section 4—Means of Bringing Capital Back.

(a) Flight of capital was a result in the main of the usual economic factors, namely, the failure to balance the budget, inflation and the raising of large national loans, but it was accentuated by the attitude of the German people toward the payment of Germany's war creditors and was marked by ingenious devices to evade restrictive legislation. It was also influenced by the action of speculators and timid investors.

(b) Neither legal enactments nor severe penalties hampered the flight of capital or resulted in the disclosure of assets abroad. Under the economic conditions above stated this demonstrates the ineffectiveness of restrictive legislation and the committee feels that it would have been ineffective whether or not the laws had been fully enforced.

(c) The only way to prevent exodus of capital and encourage return is to eradicate fundamental causes. Inflation must be permanently stopped; the budget must be balanced and a bank of issue on a sound basis established.

(d) The committee knows the conclusion of the first committee of experts and if effect is given to their recommendations it thinks that a considerable part of German assets abroad will return to the ordinary course of trade.

(e) Austria is a case in point where, under a stabilized currency, the necessities of trade bring back existing foreign holdings.

(f) While believing that special legislation is not required when a country's finance is on stable basis, nevertheless, during the period of transition, the committee suggests that Germany might grant an amnesty for a limited time to those bringing their capital back, who violated German law in sending it abroad, and that special terms be offered for subscriptions to Government loans, which are made in foreign currencies.

The experts began their task in January. An item regarding the start of their sessions having appeared in our issue of Jan. 19, page 267. Reference to the departure of the several Americans—General Dawes, Owen D. Young of New York and Henry M. Robinson of Los Angeles—participating in the inquiry, was made in these columns Jan. 5, page 30, and on Dec. 29 1923, page 2833, mention was made of action of the Reparations Commission in deciding upon Messrs. Dawes and Young as participants. The members of Committee No. 1, delegated "to suggest a plan for the stabilization of the German currency and the balancing of the German budget," consisted of General D. G. Dawes (Chairman) and O. D. Young, United States; Sir Robert M. Kindersley and Sir Josiah Stamp, Great Britain; M. Parmentier and M. Allix, France; Dr. Alberto Pirelli and Prof. Federico Flora, Italy; Baron Maurice Houtart and M. Emile Francqui, Belgium. Committee No. 2, which was called upon to estimate the amount of German capital abroad, was made up as follows: Reginald McKenna (Chairman), Great Britain; H. M. Robinson, United States; Andre Laurent Atthalin, France; Mario Alberti, Italy; Albert E. Janssen, Belgium.

Reports of Raising of German Credits in New York Account of New German Bank.

The "Wall Street Journal" of April 10 said:

New York banks have been underwriting an issue of acceptance credits in connection with inauguration of gold bank in Germany, headed by Dr. Schacht—amount is said to be $5,000,000. Bank of England and other banks in London are said to be raising £5,000,000.

This bank as yet has no connection with the Dawes plan, but is taken to signify a disposition on the part of international bankers, including Germany, to help the Dawes plan.

In its issue yesterday (April 11) the same paper had the following to say in the matter:

Confirming reports that a $5,000,000 credit is under consideration to be granted by a syndicate of New York bankers to Schacht's new German gold rediscount bank, it is learned this new bank has been organized with the sanction of the committee of experts and co-operation of the Bank of England.

Subscribed capital of the new gold rediscount bank is £10,000,000, half of which has been subscribed by the Reichsbank and half by German banks

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and leading industrial corporations. To enable the Reichsbank to subscribe its share, the Bank of England, in conjunction with other European note-issuing banks, has granted the Reichsbank an advance of £5,000,000, receiving as collateral the majority holding of the stock of the new bank.

New bank has a note-issuing power of £5,000,000, to be secured half by gold and half by sterling or dollar bills.

New bank has been organized to enable Germany to maintain its currency on a basis of fair stability until the final organization of the new gold bank, provided under the Dawes scheme, which is to be the backbone of the future German currency system. Pending that, the main function of the gold rediscount bank will be to buy German trade bills, issued in sterling or in dollars. It is understood that a British group of bankers will arrange for a rediscount credit of such sterling bills in England, while it is planned to provide for an outlet for German dollar trade bills through the American banking credit now under contemplation.

American negotiations are still pending.

New German Gold Bank Established.

According to Associated Press cablegrams from Paris Apl. 9, the new gold discount bank has been established. It will begin operations at an early date, it is said.

Gen. Dawes Discusses with Premier Theunis Funding of Belgium's Debt to United States.

According to Associated Press cablegrams from Brussels April 10, the funding of Belgium's foreign debt, especially that part particularly concerning the United States, was virtually decided upon on that day in the course of a conversation between Charles G. Dawes, Premier Theunis and Minister of Economics van de Vyvre. The accounts added:

Emile Francqui, who is regarded as the sponsor of the measure and was one of the fellow-members of Gen. Dawes on the experts' committee, was ill with grip and was unable to attend the luncheon at which the proposal was discussed, but kept in constant communication by telephone.

Premier Theunis told General Dawes the Belgian Government was grateful to the United States for its decision of 1919 which postponed the capital and interest reimbursement of Belgium's debt to the Washington Government.

"The great American Republic," said the Premier, "gave us evidence of its precious friendship, but Belgium will pay her debts, never fear.

"You must first give us time to reorganize our finances and put our house in order, so that our franc in the exchange market will be in such a position that we will not be considered a 'poor country cousin.' At last, through your great report, we are beginning to see clear through the reparation problem. We have given our word, and Belgium keeps her word either in war or in peace.

"We have no doubt that when negotitaions are opened concerning the inter-Allied debts the United States will take into account the fact that our financial situation has been cruelly affected by the war and that she will not request us to pay beyond our capacity. Coincident with Germany's acceptance of your report and her payments on reparations we also begin to pay our debts to America."

Premier Theunis repeated the same declarations in the Chamber amid applause, and followed this by introducing a bill for the funding of Belgium's foreign debt, which will be referred to the Finance Committee of the Chamber for a recommendation.

English Income Tax.

The following communication from abroad has just come to us:

12 *Barton St., Macclesfield, England*, 31*st March* 1924.

To the Editor "Commercial & Financial Chronicle," New York, U. S. A.

English Income Tax.

Dear Sir—I beg to point out that under existing English laws British subjects resident outside the United Kingdom are entitled to a portion of any Income Tax, which may have been deducted from income received in the United Kingdom. This relief takes effect from the 6th April 1920(?), and claims for repayment of Income Tax should be lodged with the Inland Revenue authorities in England without delay. This applies to beneficiaries taking shares of income from estates administered in the United Kingdom, or interest or dividends on stocks or shares held in their own names.

I may point out that persons resident outside the United Kingdom, possessing 4% funding loan 1960-90 are entitled to claim exemption in respect of British Income Tax present or future. If any such tax has been deducted, steps should be taken to obtain a refund thereof from the Inland Revenue authorities immediately.

I shall be pleased to give any of your readers any further information in this matter, if they will communicate with me at the above mentioned address.

Yours truly,
HAROLD CLOWES.

Kingdom of the Serbs, Croats and Slovenes Bonds —Payment of Coupons.

Coupons due May 1 1924 on the forty-year 8% secured external gold bonds of the Kingom of the Serbs, Croats and Slovens (Yugoslavia) will be paid on presentation at the office of Blair & Co., 24 Broad Street, New York, on or after that date.

State of Bahia Coupons to Be Paid.

Under the scheme arranged by the Ethelburga Syndicate, Limited, with the State, the coupon dated May 1 1922 on the bonds of the 1904 Loan was recently paid. We are now informed that funds received by the syndicate are sufficient to pay the coupon dated June 1 1922 on the bonds of the 1888 Loan and the coupon dated Jan. 1 1922 on the bonds of the 1910 Loan.

Offering of Ohio-Pennsylvania Joint Stock Land Bank Bonds.

A syndicate composed of the Union Trust Co. of Cleveland, the United Security Co., the Herrick Co. and Otis & Co., offered this week $1,000,000 5% farm loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank at 101 and interest to yield 4.87% to 1934 and 5% thereafter. The bonds, dated March 1 1924, and due March 1 1954, are redeemable at the option of the bank at par and accrued interest on March 1 1934 and on any interest date thereafter. In coupon form the bonds are in denominations of $500, $1,000, $5,000 and $10,000 and fully registerable bonds are in denominations of $1,000, $5,000 and $10,000, all interchangeable except the $500 coupon bonds. Principal and semi-annual interest (March 1 and Sept. 1) are payable at the Union Trust Co. of Cleveland, Ohio, and the First National Bank of New York City. The bonds are issued under the Federal Farm Loan Act, and a decision of the Supreme Court of the United States, rendered Feb. 28 1921, fully sustains the constitutionality of this Act and tax exempt features of these Joint Stock Land Bank bonds. They are acceptable by the United States Treasury as security for special deposits of public moneys and by Act of Congress bonds are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government and acceptable at par as security for postal savings. They are a legal investment for funds in trust in Ohio, by Act passed April 6 1923, and in other States. The bank, which is located in Cleveland, operates in the States of Pennsylvania and Ohio.

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

It was announced this week that Goldman, Sachs & Co., Salomon Bros. & Hutzler, Lehman Bros., F. S. Moseley & Co., and A. G. Becker & Co. have purchased a new issue of $1,000,000 Federal Intermediate Credit Bank debenture 4½s, due April 15 1926. The purchase of $1,000,000 Federal Intermediate Credit Bank debenture 4½s, due March 14 1926, by the same interests, was referred to in our issue of March 15 1924, page 1215.

President Coolidge in Letter to C. T. Jaffray Seeks Co-Operation of Agricultural Credit Corporation with War Finance Corporation.

President Coolidge has addressed a letter to C. T. Jaffray, Chairman of the Board of Directors of the recently formed Agricultural Credit Corporation, inquiring whether it will be practicable for the latter to co-operate with the War Finance Corporation in assisting the farmers of the Northwest in the diversification of their crops. The President points out that the War Finance Corporation cannot make direct loans to farmers; it can act only through responsible financial intermediaries." The defeat of the Norbeck-Burtness bill occasions the President's letter to Mr. Jaffray. We give the letter herewith:

THE WHITE HOUSE.

April 4 1924.

My dear Mr. Jaffray:

At the conference held in Washington early in February in connection with the agricultural situation in the Northwest, one of the important questions considered was the movement toward diversified farming in areas of the Northwest which have in the past been devoted mainly to wheat growing. In my address to the conference, I referred to the Norbeck-Burtness bill, then pending in the Congress, which appropriated a fund to be used by the Department of Agriculture in making loans to wheat farmers to enable them to purchase live stock and poultry, and thus equip their farms for dairy and general farming. I suggested that such a fund could be administered in a sound and effective manner, if coupled with a general program of refunding and extension of overdue indebtedness. The Norbeck-Burtness bill, however, has failed of passage in the Senate, and it is thus apparent that relief along these lines cannot be expected.

In my address to the conference I suggested also that the conference consider what steps the financial, industrial and agricultural interetss represented could properly take to render material and effective assistance to the emergency. In response to this suggestion the Agricultural Credit Corporation of which you are Chairman was organized. I am informed that the capital stock of the corporation to the amount of $10,000,000 has been subscribed by business interests throughout the United States, and it has been gratifying to me to note the public spirited manner in which these interests have come to the aid of the situation.

Since the defeat of the Norbeck-Burtness bill I have been considering what other steps the Federal Government can take to aid in the movement toward diversified farming in the Northwest. I recommended in my address to the conference and in a previous address to the Congress that the time during which the War Finance Corporation may make advances for agricultural purposes may be extended until the end of the present calendar year. A resolution granting such an extension has since become law. The War Finance Corporation, however, cannot make direct loans to farmers; it can act only through responsible financial intermediaries. The question has arisen, therefore, whether it would not be practicable, and within the general purpose of its organization, to have the Agricultural

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Credit Corporation undertake along sound and effective lines some of the work which I had hoped the Department of Agriculture would be permitted to undertake under the Norbeck-Burtness bill.

I know of no more effective service that could be rendered to the agricultural interests of the Central Northwest. When a farmer proves himself to be competent and industrious, and willing to undertake the added responsibility and labor incident to diversified farming, it should be possible for him to obtain the funds and the practical assistance necessary to enable him to purchase live stock and thus make a start toward diversification. If such a program is soundly administered it should be possible to make loans of this character without undue financial risk. In connection with business of this kind, moreover, your corporation would, I am informed, be legally eligible to make application to the War Finance Corporation for loans in substantial amounts.

I would appreciate it if you would advise me whether or not, in your opinion and in the opinion of your board of directors, it will be practicable for your corporation to undertake, in co-operation with the War Finance Corporation, and along sound and conservative lines, a substantial amount of business of the character which I have outlined in this letter.

Very truly yours,
CALVIN COOLIDGE.

C. T. Jaffray, Esq., Chairman, Board of Directors,
Agricultural Credit Corporation,
First National Bank Building, Minneapolis, Minn.

New York Stock Exchange Committee Disapproves Plan for Guarantee of Members' Liabilities.

The conclusion that the adoption of a plan for the guarantee of liabilities of members of the New York Stock Exchange "would be unjust and impolitic," has been reached by the special committee of the Governing Committee which for some months had been considering the question as to the desirability of such a plan. The special committee expresses the view that "the solution of the problem of safeguarding the interests of customers does not lie in any plan of guarantee, but rather in the extension and development of the system under which the Business Conduct Committee . . . keeps track of the financial condition of Stock Exchange houses . . . and calls them to account whenever a situation appears that threatens the interests of customers." We give herewith the special committee's report, as made public on the 7th inst. by E. V. D. Cox, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

April 7 1924.

To the Members of the Exchange:

At a meeting of the Governing Committee held on Feb. 27 1924, the following report was received and is now forwarded to you for your information:

"Your Committee has had under consideration for a period of nineteen months the question of the desirability of the adoption by the Stock Exchange of a plan for the guarantee of liabilities of its members and has held a number of meetings and had before it representatives of various types of Stock Exchange firms and has given serious thought and consideration to all of the facts presented to it.

The Committee has come to the unanimous conclusion that any such plan of guarantee would be unjust and impolitic. The bank guarantee laws of Oklahoma and South Dakota were attempts to deal with problems differing in some essential particulars from the problem with which the Exchange has had to deal, but nevertheless the failure of these laws was due to elements of weakness which would also affect any guarantee plan that might be adopted by the Exchange.

The fundamental difficulty about any such plan is that it would require strong and conservative houses to share the risks of houses that are less strong financially. It would be most unjust to the housse that have, through years of effort, built up a great reputation for cautious dealing and high standards of business conduct, and would be impolitic in that it would remove one of the strongest incentives to the younger houses to acquire a like reputation through the observance of like standards. Each Stock Exchange house has its own independent business and its success depends upon its ability to attract and retain customers. It is of the utmost importance to the welfare of the Exchange and of the public that the observance of sound and conservative business methods should be as great a factor as possible in business success. Any plan of guarantee would in a very great degree diminish the importance of this factor and, in the opinion of your Committee, no such plan would afford any advantage that would compensate for this result.

The Committee believes that the solution of the problem of safeguarding the interests of customers does not lie in any plan of guarantee, but rather in the extension and development of the system under which the Business Conduct Committee by the general use of the questionnaire and by examination in special cases keeps track of the financial condition of Stock Exchange houses and of their business methods and calls them to account whenever a situation appears that threatens the interests of customers.

ERASTUS T. TEFFT,
S. F. STREIT,
ROBERT GIBSON,
R. R. ATTERBURY,
RICHARD WHITNEY."

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

Comptroller of Currency on McFadden Bill to Modernize National Bank Laws—Critical Emergency Due to Branch Banking Situation.

At a hearing before the House Committee on Banking and Currency, on April 9, on the McFadden bill designed to modernize the national bank laws, Comptroller of the Currency Henry M. Dawes presented an extended analysis of and statement on the proposed measure. The text of the bill was given in our issue of March 8, page 1089, and in the same issue, page 1091, we published a letter addressed by the Comptroller to Representative McFadden, setting out the views of the former regarding the bill. The naming of a subcommittee to study the bill was noted in these columns March 29, page 1478. The Comptroller, in his statement to the House Committee, said in part:

The great system of unit banks which forms the national system has been the bulwark against monopoly and branch banking, but the time has come when the national banks cannot carry on much longer against the destructive competition of institutions which are fostered and protected by the very Federal Reserve system of which the national bank is the foundation. In this bill you do not propose to injure these competitive institutions, but you withdraw the facilities of the Federal Reserve system where they are being used for the promotion of a branch banking policy. The operation of the bill would put an end to the further absorption of outlying country banks into branch systems, and it would at the same time save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law. . . .

I feel that I would be derelict in my duties if I did not emphasize to the limit of my ability the imminence and extent of the injury which might be the result of unnecessary delay in the passage of remedial legislation. There are some sections where I feel that the encroachments of the branch banks upon the unit banks in general and the national banks in particular have been so great that their ultimate extinction is merely a matter of a very few years. There is one large city of over 400,000 population which may not have a single national bank within a year. There are other cities—notably New York—where I believe the exodus of the national banks will be so rapid if this measure is not passed at this session that it will be impossible to ever re-establish the national banking system on a plane approaching the one it occupies to-day. The critical nature of the emergency is largely due to the branch banking situation. The failure to secure other remedial legislation will, in the course of a longer period, result in the gradual dying out of the national banks and without the national banks and their compulsory membership your Federal Reserve system has lost its one great element of strength. . . . You are clearly faced with the decision as to whether or not the time has come when you may, with impunity, permit the disintegration of this great machine. If you are interested in the Federal Reserve system can you ignore the rights and the interests of nine-tenths of its membership? If Congress fails to act in this emergency, a responsibility is definitely placed and a policy inaugurated by inaction. Nearly all of the questions involved in this bill are matters which have been solved by practical operation. Most of them are non-controversial. The only issue that is controversial is the branch banking issue, and the demand for delay in the settlement of this issue will, in its effect, result only in the establishment of branch banking as a substitute for unit banking.

New Regulations of Federal Reserve Board Governing Branches of State Banks Member of the System.

We give further below the text of the new regulations issued on Monday of this week by the Federal Reserve Board setting out the conditions of membership of State banks and trust companies in the Federal Reserve System, the principal features of which relate to the operation of branches by State bank members. Under the new regulations changes in assets or the scope of functions of State banks or trust companies heretofore or hereafter admitted to the Reserve System, are made subject to the approval of the Federal Reserve Board, such changes including the establishment of branches; consolidations or mergers, with or without purchases of assets of other banks or branch banks. The regulations state that the Board will, as a general principle, restrict the establishment of branches or additional offices "to the city of location of the parent bank and the territorial area within the State contiguous thereto, as said territory has been defined in the Board's resolution of Nov. 7 1923, excepting in instances where the State banking authorities have certified and the Board finds that public necessity and advantage render a departure from the principle necessary or desirable." In referring in our issue of Nov. 10 1923, page 2051, to the resolutions adopted in November, we indicated that the Board proposed "as a general principle" to restrict the establishment of State bank branches to the limits of the city in which the parent bank is located, and that from Feb. 1 1924 the Board, in passing on applications for the admission of State banks to the Reserve System, would be guided by the principles set out in the resolutions.

Herewith we give the new regulations of the Federal Reserve Board, dated April 7, which supersede the regulations of 1923. We have indicated in italics the matter in the 1924 regulations which was not contained in those of last year, and have enclosed in full-face brackets the portions of the 1923 regulations not carried in the present regulations.

X-4019-a
(Superseding X-4011)

REGULATION H.
Series of 1924 (as Amended April 7 1924).
(Superseding Regulation H of 1923.)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES.

Section 1.—Banks Eligible for Membership.

1. Incorporation.—In order to be eligible for membership in a Federal Reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or District in which it is located.

2. Capital Stock.—Under the terms of Section 9 of the Federal Reserve Act as amended, no applying bank can be admitted to membership in a Federal Reserve bank unless—

(a) It possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the National Bank Act, or

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(b) It possesses a paid-up unimpaired capital of at least 60% of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital required under (a).

In order to become a member of the Federal Reserve System, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population of—	Minimum Capital if Admitted under Clause (a).	Minimum Capital if Admitted under Clause (b).
Not exceeding 3,000 inhabitants	$25,000	$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants	100,000	60,000
Exceeding 50,000 inhabitants	200,000	120,000

Any bank admitted to membership under clause (*b*) must also, as a condition of membership, the violation of which will subject it to expulsion from the Federal Reserve System, increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (*a*). For the purpose of providing for such increases, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50% of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12% of the paid-up capital of such bank, then all net earnings in excess of 6% of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (*a*): *Provided, however*, That such bank may be excused in whole or in part from compliance with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided, further*, That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

Section II.—Application for Membership.

Any eligible State bank or trust company may make application on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal Reserve Bank of its district equal to 6% of the paid-up capital stock and surplus of such State bank or trust company. This application must be forwarded direct to the Federal Reserve Agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page 1 of the application blank.

Section III.—Approval of Application.

In passing upon an application the Federal Reserve Board will consider especially—

1. The financial condition of the applying bank or trust company and the general character of its management;
2. Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal Reserve Act: and
3. Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal Reserve Act and these regulations, and is otherwise qualified for membership, the Board will issue a certificate of approval subject to such conditions as it may deem necessary. [**to insure compliance with the Act and these regulations**] When the conditions imposed by the Board have been accepted by the applying bank or trust company, the Board will issue a certificate of approval, whereupon the applying bank or trust company shall make a payment to the Federal Reserve Bank of its district of one-half of the amount of its subscription, i. e., 3% of the amount of its paid-up capital and surplus, and upon receipt of this payment the appropriate certificate of stock will be issued by the Federal Reserve Bank. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

Section IV.—Conditions of Membership.

Pursuant to the authority contained in the first paragraph of Section 9 of the Federal Reserve Act, which provides that the Federal Reserve Board may permit applying banks to become members of the Federal Reserve System "SUBJECT TO SUCH CONDITIONS AS IT MAY PRESCRIBE," the Federal Reserve Board will prescribe the following conditions of membership for each bank or trust company hereafter applying for admission to the Federal Reserve System, in addition to such other conditions as the Board may consider necessary or advisable in the particular case.

1. 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 will 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.

2. Such bank or trust company shall at all times conduct its business and exercise its powers with due regard to the safety of its customers.

3. Such bank or trust company shall not reduce its capital stock except with the permission of the Federal Reserve Board.

4. Such bank or trust company shall not, except after applying for and receiving the permission of the Federal Reserve Board, establish any branch, agency or additional office.

5. Such bank or trust company, except after applying for and receiving the permission of the Federal Reserve Board, shall not consolidate with or absorb or purchase the assets of any other bank or branch bank for the purpose of operating such bank or branch bank as a branch of the applying bank, nor directly or indirectly, through affiliated corporations or otherwise, acquire an interest in another bank in excess of 20% of the capital stock of such other bank; nor directly or indirectly promote the establishment of any new bank for the purpose of acquiring such an interest in it; nor make any arrangement to acquire such an interest.

6. Such bank or trust company shall reduce to, and maintain within, the limits prescribed by the laws of the State in which it is located, any loan which may be in excess of such limits.

7. Such bank or trust company shall reduce to an amount equal to 10% of its capital and surplus all balances in excess thereof, if any, which are carried with banks or trust companies which are not members of the Federal Reserve System, and shall at all times maintain such balances within such limits.

8. Such bank or trust company may accept drafts and bills of exchange drawn upon it of any CHARACTER permitted by the laws of the State of its incorporation; but the aggregate AMOUNT of all acceptances outstanding at any one time shall not exceed the limitations imposed by Section 13 of the Federal Reserve Act, that is, the aggregate amount of acceptances outstanding at any one time which are drawn for the purpose of furnishing dollar exchange in countries specified by the Federal Reserve Board shall not exceed 50% of its capital and surplus, and the aggregate amount of all other acceptances, whether domestic or foreign, outstanding at any one time shall not exceed 50% of its capital and surplus, except that the Federal Reserve Board, upon the application of such bank or trust company, may increase this limit from 50% to 100% of its capital dan surplus Provided, however, that in no event shall the aggregate amount of domestic acceptances outstanding at any one time exceed 50% of the capital and surplus of such bank or trust company.

9. The board of directors of said bank or trust company shall adopt a resolution authorizing the interchange of reports and information between the Federal Reserve Bank of the district in which such bank or trust company is located and the banking authorities of the State in which such bank is located.

Each bank or trust company applying for membership hereafter will be required to agree to the above conditions and any other conditions which the Board may prescribe, prior to the admission of such bank or trust company to the Federal Reserve System.

Section V.—Permission Necessary Prior to Making Changes in Assets or Scope of Functions.

Each bank or trust company hereafter admitted to the Federal Reserve System and each bank or trust company which has heretofore been admitted subject to Condition No. 1 of Section IV, or subject to any similar condition, shall through the Federal Reserve Agent, request the permission of the Federal Reserve Board prior to taking any action which may result in a change 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 will 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.

The Board considers that among the actions which may result in changes of the kind referred to in this section are the establishment of branches, agencies or additional offices and consolidations or mergers with, or purchases of the assets of other banks or branch banks.

Section VI.—Principles Governing Establishment of Branches.

In passing upon applications by State banks and trust companies for permission to establish branches, agencies or additional offices, under Condition No. 4 of Section IV, or under any similar condition which may have been prescribed by the Federal Reserve Board and agreed to by any bank or trust company heretofore admitted to the Federal Reserve System, the Federal Reserve Board will observe the following principles:—

1. 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 of location of the parent bank and the territorial area within the State contiguous thereto, as said territory has been defined in the Board's resolution of Nov. 7 1923(*), excepting in instances where the State banking authorities have certified and the Board finds that public necessity and advantage render a departure from the principle necessary or desirable.

(*) The term "contiguous territory" is defined in the Board's resolution of Nov. 7 1923, to mean: "The territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located."

2. The Federal Reserve Board as a general principle will not consider an application by such bank or trust company for a permit to establish a branch, agency, or additional office, unless the authorities of the State in which such bank is located regularly make simultaneous examinations of the head office and all branches, agencies or additional offices of such bank, nor unless the examinations made by the State authorities are in the judgment of the Federal Reserve Board, of such character in every respect as to furnish the Federal Reserve Board with sufficient information as to the condition of such bank and the character of its management to enable the Federal Reserve Board fully to protect the interests of the public.

3. The Federal Reserve Board as a general principle will require each bank or trust company which establishes or maintains branches, agencies or additional offices to maintain for itself and such branches, agencies or additional offices an adequate ratio of capital to total liabilities and an adequate percentage of its total investments in the form of paper or securities eligible for discount or purchase by Federal Reserve Banks.

4. The Federal Reserve Board will not consider any application to establish a branch, agency or additional office until the State banking authorities have approved the establishment of such branch, agency or additional office, and the Directors or Executive Committee and the Federal Reserve Agent of the Federal Reserve Bank of the district in which such bank or trust company is located have made a report upon the financial condition of the applying bank or trust company, the general character of its management, what effect the establishment of such branch, agency or additional office would have upon other banks or branches in the locality in which it is to be established, and whether, in their opinion, it would be in the interest of the public in such locality, together with their recommendation as to whether or not the application should be granted.

5. When permission is granted for the establishment of such branch, agency or additional office same shall be established and opened for business within six months after such permission is granted. If such branch, agency, or additional office is not established within such time the permit shall become void unless the time is extended by the Board for good cause.

6. The Federal Reserve Board reserves the right to cancel any permit which it may grant thereafter to establish any branch, agency or additional office whenever it shall appear, after hearing, that such branch, agency or additional office, is being operated in a manner contrary to the interest of the public in the locality in which it is established.

Section VII (previously Section IV).—Powers and Restrictions.

Every State bank or trust company while a member of the Federal Reserve System—

1. Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal Reserve Act, [and] to the regulations of the Federal Reserve Board, *and to the conditions prescribed by the Federal Reserve Board and agreed to by such State bank or trust company prior to its admission.*
2. Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission and shall not lower the standard of banking then required of it;
3. Shall enjoy all the privileges and observe all those requirements of the Federal Reserve Act and of the regulations of the Federal Reserve

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Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

4. Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board at the time of the admission of such member bank to the Federal Reserve System.

Section VIII (previously Sec. V)—Examinations and Reports.

Every State bank or trust company, while a member of the Federal Reserve System, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve Bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the Board wherever these are satisfactory to the directors of the Federal Reserve Bank, and examiners from the staff of the Board of the Federal Reserve banks will, whenever desirable, be designated by the Board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal Reserve System, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal Reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semi-annual reports of earnings and dividends on F. R. B. Form 107. As dividends may be declared from time to time, each State bank or trust company member shall also furnish to the Federal Reserve bank of its district a special notification of dividend declared on F. R. B. Form 107a. F. R. B. Forms 105, 107 and 107a are made a part of this regulation.

Tax Revision Bill Reported to Senate—Senator Simmons Submits Minority Proposals.

The tax revision bill, on which the Senate Finance Committee completed its work on Monday last, April 7, was ordered favorably reported to the Senate on the 8th inst., and on the 10th inst., when it was formally presented by Senator Smoot, Chairman of the committee, Senator Simmons, ranking minority member of the committee, submitted a Democratic plan in the form of amendments. The tax reduction bill as it passed the House on Feb. 29 (as indicated in our issue of March 1, page 959) carried the Longworth compromise income tax proposals. The Mellon income tax schedules originally carried in the bill were adopted by the Senate committee on March 24, in place of the Longworth compromise, and the Mellon rates are contained in the bill as presented to the Senate this week. These rates provide for a maximum surtax of 25% applicable to incomes of $100,000 and more, against the maximum of 37½% on incomes in excess of $200,000 provided by the Longworth compromise, and a 50% maximum in the present law. The Mellon schedule reduces the normal tax on the first $4,000 of taxable income from 4% to 3%, and upon the remainder of the taxable income from 8% to 6%. The surtaxes apply at $10,000 instead of $6,000 under the present law. Beginning at 1% of the amount by which the net income exceeds $10,000 and does not exceed $12,000, it is increased by 1% for each $2,000 of net income up to $36,000, then by 1% additional for the next $4,000 of net income up to $40,000, and finally by 1% additional for each $6,000 of net income up to a total of 25% at $100,000 and over. The Longworth plan fixed normal rates at 2% on incomes under $4,000, 5% on incomes between $4,000 and $8,000, and 6% above that amount. Senator Smoot's report on the bill will, according to the New York "Herald-Tribune," be filed to-day (Saturday), and it is expected that debate on the bill in the Senate will start next Wednesday. As indicating that the soldier bonus bill may be taken up in the Senate before the tax bill, a Washington dispatch April 10 in the Baltimore "Sun" said:

The Senate Finance Committee took up to-day the soldier bonus bill passed by the House, and which Republicans of the Committee have agreed to support. On request of Democrats, who asked time to outline proposals they will advance for a bonus, definite action on the bill was put off until Saturday. Chairman Smoot predicted the bill would be approved by the Committee that day and a report of the measure to the Senate made by next Monday. In such a case it would be possible for the Senate to take up the bonus bill aheads of the tax meaure.

Senator Simons announced he would propse amendment of the House bonus bill to include an option for full cash payments to veterans. The measure calls for cash payments to those not entitled to more than $50 adjustment service credit, and for 20-year endowment life insurance policies to others.

According to the Associated Press dispatches from Washington April 10, the Simmons income tax schedule, introduced on that day, is a radical departure from the plan of Representative Garner, Democrat, Texas, which was supported by House Democrats, and approaches very closely the Longworth compromise rates adopted by the House. The Simmons plan, it is stated, provides for a maximum surtax rate of 40% applicable on incomes of more than $500,000. The House maximum rate was 37½% on incomes over $200,000. The rate on $200,000 in the Simmons proposal is 38%. The maximum rate in the Garner plan was 44% on all incomes over $92,000. The Committee bill would make the maximum surtax 25% on all incomes over $100,000. The Associated Press advices from Washington on the 10th inst. said:

Representative Longworth of Ohio, the Republican leader, predicted to-day that "although there is no great difference" in the income rates adopted by the House and those proposed by Senate Democrats, the House would stand firm for its rates in conference, even if the Senate adopted the Democratic plan.

Representative Garner, on the other hand, predicted that House Democrats, who with one exception supported his plan, would give approval to the program advanced to-day by Senator Simmons, declaring it followed "in principle" the House Democratic scheme "of larger reductions in the smaller incomes and lesser reductions in the larger incomes than proposed by Secretary Mellon.

Senator Simmons announced that the plan he proposed would raise $3,000,000 more revenue annually than would the committee bill carrying the Mellon normal and surtax rates.

The Simmons rates are lower on the normal taxes and on the smaller incomes affected by the surtax rates than the committee bill and higher on the surtaxes applying to the large incomes.

The schedules, Senator Simmons said, would bring in $41,000,000 more revenue in the surtaxes than the committee bill and would cut normal tax returns $38,000,000 below those which would be received under the committee bill.

Regarding the action of the Senate Finance Committee on the 8th inst. in ordering a favorable report on the tax revision bill, the Philadelphia "Record" dispatch from Washington said:

The measure was ordered reported on a strictly party vote, 9 to 7. Democrats announced their opposition was based on the Mellon income rates schedule carried by the bill.

It provides, as reported, for a retroactive reduction of 25% on 1923 income taxes which are payable this year; permanent revision of the income tax rates in accordance with the plan of Secretary Mellon: a special reduction of 25% in taxes on earned income, and repeal of many of the miscellaneous and excise taxes.

The scope of tax reduction was narrowed, however, from that provided by the House bill, warning of a Treasury deficit under the forms leaving forced restoration of some of the miscellaneous taxes stricken out during House consideration of the measure.

As framed by the committee, Mr. Smoot estimated the tax bill would fail by $69,000,000 of raising sufficient revenue to meet the regular Government expenses in the first year of its operation. This estimate did not take into account, he added, special appropriation bills which might be passed by Congress this session, including the bonus bill, which it has been estimated would require an expenditure of $135,000,000 the first year.

In winding up consideration of the measure, the committee reaffirmed its action of last night eliminating the Treasury provision to tax indirectly the income from tax-exempt securities. This provision, it was estimated, would have netted the Government $35,000,000 annually.

A protest against the section limiting deductions on gross incomes on account of interest payments was made to the committee by Governor Ritchie of Maryland. Senator Smoot said the constitutionality of such a provision was somewhat in doubt. The question will have to be decided on the floor.

Among the miscellaneous and excise tax rates which will be taken up on the floor are the automobile taxes, Senator Walsh, Democrat, Massachusetts, advocating repeal of the tax on tires, parts and accessories, instead of the cut in half voted both by the House and the committee.

The following is taken from the Washington advices April 8 to the New York "Journal of Commerce":

Just prior to the final action on the bill to-day there was a stormy session of the Committee involving Subsection (C) of Paragraph 214, which would restrict deductions for non-business interest payments to the amount by which such payments exceeded interest from wholly tax-exempt security. Senator Simmons attacked this provision about a week ago. He renewed his motion to strike it from the bill yesterday, but was defeated by one vote. Senator Smoot had joined him in voting for the elimination of the paragraph. To-day more than an hour was devoted to a heated discussion which terminated when Senatro Curtis, Republican, of Kansas, changed his vote. An effort will be made by Senator Reed, Republican, of Pennsylvania to have the Senate restore the paragraph, which is estimated to involve revenues to the extent of $35,000,000.

The Committee has restored the exemption clause covering musical instruments, which will relieve them from the 5% tax assessed by the jewelry tax. Eyeglasses and spectacles were removed from the exempted list, but it is pointed out that unless selling for more than $25 these articles will not be taxed. . . .

Net income when classified as "earned" is subject to a 25% reduction from normal and surtax rates. The recommendation of Secretary Mellon dealing with earned income placed no limit upon the amount which would be recognized by the Treasury under that heading. The House provided a limit of $20,000; the Finance Committee proposes a maximum of $10,000. . . .

Corporation Tax.

The present corporation income tax is 12½%. In addition there is a capital stock tax amounting to $1 per $1,000 of stock. The Finance Committee proposes to eliminate the latter and increase the former to 14%, except in the case of insurance companies to which the 12½% rate will apply. It is estimated that while corporations will be relieved of a vast amount of work in making reports through this consolidation, the Government will net an additional $20,000,000. Senator Jones, Democrat, of New Mexico, will seek the adoption of a graduated tax upon corporate incomes.

The House provided increased estate taxes, counted upon to raise an additional $12,000,000 of revenue, and new gift taxes aimed at those who would seek to defeat the operation of the estate taxes by dividing their fortunes in anticipation of death, creating $2,000,000 in revenue. The House maximum was fixed at 40% on amounts by which net estates exceed $10,000,000. The Finance Committee rejected both of these proposals and restored existing rates beginning with 1% on the amount of the net estate not in excess of $50,000 and progressing to a maximum of 25% on amounts by which net estates exceed $10,000,000.

Efforts will be made in the Senate to bring about the taxation of incomes from future issues of tax-exempt securities. Efforts to induce the committee to recommend such a levy failed, the committee refusing even to accede to requests to provide a "roundabout" tax in the form of limiting deductions for interest payments on non-business debt to amounts in excess of interest payments from wholly tax-exempt security.

Capital Gain and Loss.

The House provided a limitation of 12½% covering the amount of capital loss that could be considered by a taxpayer in making his return, this being the amount of tax upon capital gains. The Finance Com-

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mittee has returned to the existing law which places no limitation upon the amount of such losses that can be considered, but it requires that deductions therefor be taken only in the year in which sustained. There has been a great deal of demand for the elimination of the entire capital gain and loss section from the law. This was one of the loopholes which the Treasury aimed at to prevent tax evasion, and anticipated $30,000,000 in revenue as a result.

Exemption for farmers' mutual insurance, ditch, irrigation, telephone and like corporations is limited to those whose income to the extent of 85% is derived from dues and assessments upon their members.

The provisions of the tax on cigars, tobacco and manufactures thereof, as contained in the present law, are retained except that two new classifications are added for cigar packages, permitting packets of three cigars and of seven cigars, in addition to those already allowed by law.

Secretary Mellon had proposed the withdrawal of the community property privilege. In some States the income of the husband is a joint income of the husband and wife, and each, therefore, is permitted to file a return for one-half of the income. He declared that this gives an unfair advantage to citizens of those States over those of other States. The Finance Committee disregarded this proposal.

The House followed the Secretary's recommendations for the repeal of the tax on telegrams, telephones and leased wires, which would result in a loss of revenue of $30,000,000 a year. The committee restored the tax.

Mr. Mellon recommended the repeal of the tax on admissions, now yielding about $70,000,000. The House exempted admissions of fifty cents and less, retaining the present tax of one cent on each ten cents or fraction thereof in excess of that amount, and the Finance Committee concurred in that action.

The House provided a general exemption for all articles subject to the jewelry tax selling at not to exceed $40. The Finance Committee cut that down to $25, saving revenue to the extent of $2,000,000 per annum. Watches sold or leased for an amount not in excess of $60 are exempt from the tax.

Radio sets and parts are made subject to a tax of 10%. Mah Jong sets, when sold at more than $5, are similarly to be taxed. These are the only new levies among the excise taxes and it is not anticipated that they will be retained in the bill. President Coolidge has made known his opposition to any new taxes and when the bill gets into the Senate they will probably be rejected.

Tax on Brokers.

Produce and merchandise brokers are removed from the classification of brokers subject to the $50 occupational tax. The stock, ship and custom house brokers' tax of $50 per annum is retained.

The so-called seating capacity tax levied against theatres, museums and concert halls, will stand repealed unless restored by the Senate, and that is doubtful. The House reduced the present $10 tax levied on each bowling alley and billiard table for the use of which a charge is made, to $5. The committee refused to accept that cut and restored the higher rate. The special tobacco manufacturers' tax is retained, as is the special tax on the use of boats.

The cut from 2c. to 1c. in the tax on sales of produce on exchange of $100 or fraction thereof has been accepted by the committee which reversed its former vote upon that levy. It restored the tax on time drafts and checks of 2c. on each $100 or fraction thereof. The tax on passage tickets is retained.

The committee approved the action of the House in the matter of the tax on non-alcoholic beverages and constituent parts thereof.

Directors of Broadway Association Oppose Proposed Increase in Corporation Income Tax to 14%.

The following resolution was adopted by the board of directors of the Broadway Association of 1270 Broadway, New York, April 8:

Whereas, The various taxing powers of this State and county have recognized the economic necessity of reducing taxes rather than of increasing them, and

Whereas, It has been demonstrated that most taxes assessed against corporations are ultimately passed on by said corporation to the consumers, resulting in an inevitable increase in the cost of living. Therefore be it

Resolved, That the Broadway Association opposes the proposed increase of the corporation income tax from 12½% to 14% of the net income of corporations, and that a copy of this resolution be forwarded to the Senators and Representatives from this State and to the various members of the Finance Committee of the Senate and the Ways and Means Committee of the House of Representatives and all the other members of Congress.

George L. Slawson is President of the Association and J. E. Harrington is Secretary.

President Coolidge in Message to Senate Warns of Need of Keeping Within Constitutional Limits in Investigation of Internal Revenue Department.

President Coolidge sent a message to the Senate yesterday advising that body to keep within its Constitutional and legal rights in conducting investigations through its committees. The President's message couched in direct language, was occasioned by the action of the Senate Committee investigating the Internal Revenue Bureau in employing Francis J. Heney of California as Special Prosecutor at the instance and at the expense of Senator Couzens of Michigan, a Republican member of the committee. Employment of Heney was declared by the President to be in conflict with law and a procedure likely to throw the Government into disorder. The President supplemented his message with a letter from Secretary Mellon, in which the Treasury head declared that, should unnecessary interference with the proper exercise of his duty be continued, "neither I nor any other man of character can longer take responsibility for the Treasury." "It is time that we return to a Government under and in accordance with the usual forms of the law of the land," the President's message said. "The state of the Union requires the immediate adoption of such a course."

The President's message, addressed to the Senate, said:

Herewith is a copy of a letter from the Secretary of the Treasury, Hon. Andrew W. Mellon, to me, which I feel constrained to transmit to the Senate for its information; also a copy of the resolution adopted by the committee investigating the Bureau of Internal Revenue. This is done because it seems incredible that the Senate of the United States would knowingly approve the past and proposed conduct of one of its committees which this letter reveals.

There exists, and always should exist, every possible comity between the executive departments and the Senate. Whatever may be necessary for the information of the Senate or any of its committees, in order to enable them to perform their legislative or other constitutional functions, ought always to be furnished willingly and expeditiously by any department.

The executive branch has nothing that it would wish to conceal from any legitimate inquiry on the part of the Senate. But it is recognized both by law and by custom that there is certain confidential information which it would be detrimental to the public service to reveal. Such information as can be disclosed I shall always unhesitatingly direct to be laid before the Senate. I recognize also that it is perfectly legitimate for the Senate to indulge in political discussions and partisan criticism.

But the attack which is being made on the Treasury Department goes beyond any of these legitimate requirements. Seemingly, the request for a list of the companies in which the Secretary of the Treasury was alleged to be interested, for the purpose of investigating their tax returns, must have been dictated by some other motive than a desire to secure information for the purpose of legislation. The adoption of the resolution already referred to is apparently subject to the same criticism.

The Senate resolution appointing this committee is not drawn in terms which purport to give any authority to the committee to delegates their authority or to employ agents and attorneys. The appointment of an agent and attorney to act in behalf of the United States, but to be paid by some other source than the public Treasury, is in conflict with the spirit of 1764 of the Revised Statutes, the Act of March 3 1917.

The Constitutional and legal rights of the Senate ought to be maintained at all times; also the same must be said of the executive departments. But these rights ought not to be used as a subterfuge to cover unwarranted intrusion. It is the duty of the Executive to resist such intrusion and to bring to the attention of the Senate its serious consequences. That I shall do in this instance.

Under a procedure of this kind, the Constitutional guarantees against unwarranted search and seizure breaks down, the prohibition against what amounts to a Government charge of criminal action without the formal presentment of a Grand Jury is evaded; the rules of evidence which have been adopted for the protection of the innocent, are ignored, the Department becomes the victim of vague, unformulated and indefinite charges, and instead of a government of law, we have a government of lawlessness.

Against the consinuance of such a condition, I enter my solemn protests and give notice that in my opinion the departments ought not to be required to participate in it. If it is to be continued, if the Government is to be thrown into disorder by it, the responsibility for it must rest on those who are undertaking it. It is time that we return to a Government under and in accordance with the usual forms of the law of the land. The state of the Union requires the immediate adoption of such a course.

The letter of Secretary Mellon, addressed to the President under date of April 10, follows:

On March 12 1924, by Senate Resolution 168, the Senate appointed a special committee to investigate the Bureau of Internal Revenue and suggest corrective legislation. Senator Couzens was the moving spirit of the resolution. In urging the appointment of the committee, his purpose was ostensibly to obtain information upon which to recommend to the Senate constructive forms in law and in administration.

With such a purpose, I am entirely in accord. From the line of investigation selected by Senator Couzens and by the atmosphere which he has seen fit to inject into the inquiry, it is now obvious that his sole purpose is to vent some personal grievance against me. All companies in which I have been interested have been sought out. I have aided in obtaining from them the waiver of their right to privacy and in the delivery of their income tax returns in complete details to the Committee.

This investigation has disclosed that no company in which I have been interested has received any different or better treatment than any other taxpayer.

At a meeting of the Committee yesterday, Senator Couzens carried a resolution against the objection of the two Republican members, empowering Francis J. Heney to assume charge of the investigation and to conduct the examination of witnesses, with the understanding expressly stated in the resolution that neither the Committee nor the Government pay Heney's compensation.

In effect, a private individual is authorized to investigate generally an executive department of the Government. This individual is paid by, not the Senate or its Committee, but Senator Couzens alone.

As Secretary of the Treasury, I have charge of the finances of the nation. The Treasury touches directly or indirectly every person and in the sound conduct of its business affects the industrial life of the United States. Already the present investigation has greatly injured the efficiency of the income tax organization, and the sufferer is not the Government but every taxpayer. Attacks such as these seriously impair the morale of the 60,000 employees of the Department throughout the country.

The resolution of which Senator Couzens was the sponsor went through, three to two, in the committee on April 9, despite the reiterated prediction of Senator Watson, Republican, Indiana, Chairman, and Senator Ernst, Republican Kentucky, that the appointment of Heney, famous for many years as a public prosecutor, meant "another Senate muckraking" expedition. Senator Ernst also declared that it was aimed by Senator Couzens at Secretary Mellon because the Secretary had "spanked" the Senator in their recent public-tax controversy. Senators King, of Utah, and Jones, of New Mexico, were the Democrats who voted with Senator Couzens. It developed in the committee discussion that the first suggestion for a committee counsel had come to Senator Couzens from Senator Jones, when he had observed, Senator Couzens said, "me founding around here" and getting nowhere with the inquiry. Washington dispatches further said:

When it was brought out that Senator Couzens, one of the richest men in the Senate, proposed to pay all Heney's expenses in connection with the investigation, Senator Ernst sharply questioned the propriety of that

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action. Senator Jones, however, defended Senator Couzens' action and Senator King appeared to take the same view.

The Heney employment resolution landed on the committee table like a bomb, so far as Senator Watson was concerned. He bluntly declared that he knew Heney "well enough" to know that the hearing would be turned into a "muck-raking" if Heney was "given a chance." Senator Watson asked Senator Couzens why he had consulted with Democratic committee members on his plan and not with his "Republican colleagues."

Recognized No Colleagues.

Senator Couzens replied that he "recognized no Republican or other colleagues" when he was "going after Government business."

"They all look alike to me," he said.

Mellon Writes As to His Companies.

Secretary Mellon informed the committee that the bureau had addressed inquiries to several companies in which he is a minority stockholder, seeking waivers on privacy of their tax returns. The concerns were named by Senator Couzens.

Mr. Mellon's letter to Chairman Watson said the Secretary had "never heard" of the Elliott Machine Tool Co., but offered to supplement the bureau's request as to tax returns of the other companies by "personal letters" to the directors.

Another company named by the Michigan Senator as a "Mellon company" was the Pittsburgh Plate Glass Co., and he put in the record to-day a letter from that company saying that Mr. Mellon was only a small stockholder, and that it has received no "special' treatment on amortization allowances "either before or since" Mr. Mellon became Secretary of the Treasury.

The letter of Secretary Mellon to Chairman Watson referred to in the above, follows:

April 9 1924.

My Dear Mr. Chairman:

At the hearing of your committee investigating the Bureau of Internal Revenue on last Monday, Senator Couzens requested Mr. Harston to inform me that the returns of certain companies were desired, mentioning the McClintock-Marshall Co., Ellicott Machine Tool Co., Union Ship Building Co., Carborundum Co. of Niagara Falls, and the Pittsburgh Plate Glass Co.

Of the Ellicott Machine Tool Co. I have never heard before; of the other companies mentioned I am not a director, officer, but only a minority stockholder.

It has been the practice of the Bureau of Internal Revenue when the names of taxpayers have been raised before your committee in this investigation to address each taxpayer direct if the adjustment of its tax liability has been questioned, asking if it would waive its right to privacy and permit the Bureau to submit its returns to the inspection of your committee. The same policy has been followed with regard to the companies referred to above and a trust favorable response will be received, as has been the cases in other inquiries of this kind.

In addition to this, if you desire, I shall be glad to supplement the action of the Bureau with a personal letter to the companies mentioned in which I own stock in order that they may know of the committee's desire. It is, however, a matter for the board of directors of each company, representing as they do all the stockholders, firmly to decide whether or not such a waiver is to be submitted.

When we have heard from these companies, if I cah be of further service let me know.

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

A resolution proposing the discharge of the special Senate committee investigating the Internal Revenue Bureau from that work immediately was introduced on April 10 in the Senate by Chairman Watson, Republican, Indiana, of the investigating committee.

The resolution merely directed that the committee "be and it hereby is discharged" from the investigation it has been conducting under a resolution introduced by Senator Couzens, Republican, Michigan. While the resolution made no statement of the reason for quashing the investigation, it was an open secret that Senators Watson and Ernst, of Kentucky, the two Republican members of the investigating committee, decided upon that course in conference with Republican leaders as a consequence of Senator Couzens' determination to employ Francis J. Heney, of California, as special counsel for the investigating committee, paying Heney's expenses in that connection out of his own pocket.

Indictment of Senator Burton K. Wheeler—Senate to Investigate Indictment—Accusations Denied by Wheeler.

Burton K. Wheeler, U. S. Senator from Montana, who has been the active agent in the investigation by the Senate Committee of the Department of Justice during the incumbency of former Attorney-General Daugherty, was indicted by a Federal Grand Jury on April 8 on charges of receiving unlawfully money as a retainer or fee to influence the issuance of oil and gas prospecting permits by the Secretary of the Interior and Commissioner of the General Land Office. The Grand Jury, sitting at Great Falls, returned the indictment to Judge Pray. It charges that on two occasions Senator Wheeler accepted money improperly after he had been elected U. S. Senator but before he had qualified for office and on a third occasion agreed to accept money. Statements were issued by Senator Wheeler soon after the indictments were made public denying the charges. With Senator Wheeler were indicted Gordon Campbell, oil geologist and operator, and L. C. Stevenson, oil promoter and principal owner of an oil refinery. Campbell and Stevenson were the discoverers of the Sunburst-Kevin oil field in Montana. Other oil men of lesser prominence also were indicted on charges of using the mails to defraud.

The following day, i. e., April 9, Senator Wheeler appeared before the Senate and declaring himself wholly innocent of any violation of the statutes as alleged in the indictment brought against him in Montana, charged that he has been the victim of "one of the most damnable conspiracies in the history of this Government." Following an address to the Senate by Senator Wheeler that body, without a record vote, adopted a resolution providing for a committee of five to investigate the circumstances of the Montana indictment.

Senator Wheeler, in his speech, insisted that never at any time had he appeared before the Department of the Interior, or any other Government department, in connection with this or any other matter, and that he had been scrupulously careful because of the powerful enemies he had made, not to accept cases before Federal courts or Government departments after he had been elected. Speaking to the Senate on a question of personal privilege the Montana Senator insisted that judgment in his case be withheld until the facts are brought out. Practically the entire Senate was there to listen to him and he received uninterrupted attention.

The Senate committee appointed to investigate the Department of Justice and the official acts of Harry M. Daugherty announced after an executive session on April 9 that its inquiry would proceed with renewed force despite the indictment in Montana of the committee prosecutor, Senator Wheeler. At the meeting behind closed doors the indictment returned against the Montana Senator was discussed at length, and afterward Chairman Brookhart made this statement: "This investigation will proceed, and proceed with a force and determination it has never shown before." Regarding the indictment against Senator Wheeler the Associated Press dispatches from Great Falls had the following to say:

The Grand Jury charges that on two occasions Senator Wheeler accepted money improperly after he had been elected United States Senator, but before he had qualified for office, and on a third occasion agreed to accept money.

The Montana junior Senator is accused in the indictments of having taken money from Gordon Campbell and others to obtain for them oil and gas prospecting leases giving them the exclusive right to develop oil on Government lands for a period of two years.

Campbell and Stevenson are known in virtually all of the oil districts of the West.

E. J. Daley, who was among those charged with unlawful use of the mails, was caught in the recent oil cases in Texas which led to the conviction of Dr. Cook. Daley was convicted and at present is serving a prison term of a year.

John L. Slattery, United States District Attorney who presented the cases to the Grand Jury, said a warrant for Senator Wheeler's arrest would be telegraphed to Washington. The technical charge is violation of Section 113 of the United States Penal Code.

This section prohibits any Senator, member of or delegate to Congress, or Resident Commissioner, from accepting during his continuance in office any compensation whatever for any services rendered to any person in relation to any proceeding, contract, claim, chrage or other matter to which the United States is a party, before any department, court-martial or bureau.

The section provides a fine of not more than $10,000 and imprisonment, on conviction, of not more than two years. Conviction also carries with it the ineligibility of the person convicted to hold in the future any United States office of trust.

District Attorney Slattery said that Senator Wheeler would be required to provide a bond of $1,000 to insure his appearance before trial.

Judge Charles N. Pray, to whom the indictment was returned, was appointed to the Judgeship of the Eastern District of Montana by President Coolidge on Jan. 21. He served Montana in Congress, defeating Senator Walsh at the election of 1906.

The Grand Jury was in session just a week this time, having reconvened after a short recess following a session in which several liquor law violations were returned. The evidence presented to them by District Attorney Slattery was assembled by Department of Justice, postal and other Federal and State operatives. The indictment recites that on three separate occasions Senator Wheeler accepted money from Gordon Campbell and others, after election but before qualifying as Senator, for his services in obtaining oil and gas leases.

The indictment against the Montana junior Senator alleges that for one of the sums of $2,000 paid him he agreed to use his influence with the Department of the Interior to issue permits for oil and gas prospect rights to persons with whom both Campbell and himself had financial interests.

One such permit which was contested at Washington had a value of $160,000, it was stated witnesses testified before the Grand Jury.

Some of the Department of Justice operatives who took part in the Texas oil round-up were among those who assembled the evidence which led to Senator Wheeler's indictment.

When asked if it would be possible to effect the arrest of Senator Wheeler during the time that Congress is in session, District Attorney Slattery said: "I don't see why it can't be done."

N. T. Lease, former Mayor of Great Falls and a member of the State Legislature at the present time, was the foreman of the Grand Jury. He has been a resident of Montana thirty-five years and is one of the State's foremost contractors. He was elected to the Legislature as a Republican, and Mayor of Great Falls as a Progressive during the "Bull Moose" campaign.

The indictment against Senator Wheeler is entitled "The United States of America versus Burton K. Wheeler."

Stripped of its legal verbiage, the indictment charges that Senator Wheeler, after he had been elected Senator, but before the had qualified for office, accepted money for his services to influence the granting of oil and gas prospecting permits in matters pending before the Department of the Interior and Commissioner of the General Land Office.

The first sum of money which the jury finds Senator Wheeler accepted was in a sum unknown. This was alleged to have been paid him on Jan. 8

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1923 at a place unknown. The second sum of money is alleged to have been $2,000, paid to him at Butte, Mont., Jan. 10 1923. The third sum, $2,000, is alleged to have been paid him Feb. 16 1923 at Butte.

Reports reaching Washington that Senator Wheeler had been indicted created quite a stir, it was stated. "It is a pure and unadulterated frameup and will be speedily proved to be that," said Senator Wheeler. "There is not a thing in the world to these charges. It is the culmination of a campaign, backed up by the Republican National Committee, to get me because of my activities in the Senate in connection with the graft and corruption in the Department of Justice. They wanted an interruption in these exposures. I have never represented any one before any department of this Government since my election to the United States Senate." When the news of the indictment first reached Washington, Senator Wheeler went to his office in the Senate office building, where he consulted with a number of his friends. Some urged him to go immediately to Montana and "clean up the whole conspiracy." Others urged him to remain in Washington and give his personal attention to the Department of Justice investigation and make his fight from Washington, it is said. At first Senator Wheeler announced that he would go to Montana at once and demand an early trial, but later he apparently changed his mind, for in a brief statement he said he would stay in Washington and push the Senate inquiry, on his expressed theory that the object of those who obtained his indictment was to get him out of Washington and halt the investigation. Following a conference on April 8 with Senate friends, Senator Wheeler issued the following signed statement, which is, he explained, in addition to the verbal statement he had previously given to the press. The supplementary statement reads:

This indictment is merely the latest illustration of the corruption of the Department of Justice. The machinery of Federal justice has been utterly prostituted. On the one hand there have been failures to indict, failures to prosecute, convenient losses of evidence if the criminal belongs to the gang.

The failure of the Department of Justice to indict ex-Secretary Fall, although months have elapsed since his connection with the oil leases since his connection with the oil leases has been exposed, illustrates how the Department of Justice protects the members of the conspiracy.

This indictment which has been found against me is a characteristic answer to the damaging testimony that has been brought out by the Senate Committee investigating the Department of Justice.

The record of the Department under Daugherty follows endless illustrations, both of failure to indict where crimes were committed and of the use of the machinery of justice, as in this case, for reprisal.

Here is an indictment brought on a presentation by a Daugherty appointee with the hope that it will be tried before a judge who is also a recent selection of Daugherty.

It is in truth an indictment evidently brought at the instigation of the Republican National Committee officials, in connivance with the late Attorney-General, solely for the purpose of interfering with the Senate investigation which is uncovering the facts of the great conspiracy. That is the sole basis of this attack.

This action is the most convincing evidence that the investigation of the Department of Justice should go on, and it will go on, because it shows that even with Daugherty out of office his malign influence still moves his old pawns.

B. K. WHEELER.

Former Attorney-General Daugherty authorized the statement on April 8 that the evidence presented to the Grand Jury at Great Falls was uncovered by the Post Office Department, and that the Department of Justice "had nothing whatever to do" with it. Mr. Wheeler, in his speech before the Senate, charged that the foreman of the Grand Jury which indicted him was one of his bitter political enemies, and inferentially suggested that the Federal District Attorney who obtained the indictment was angry because Mr. Wheeler would not help him in his effort to be appointed a Federal judge. Referring to his prominent part in the Daugherty investigation, Senator Wheeler said:

After I had started this investigation rumors came to me to the effect that they were investigating me in the State of Montana; that Burns detectives and others were out there looking up my record. I was told that one of the things which they were investigating was my connection with a geologist, an oil man by the name of Gordon Campbell.

As for the charges upon which he was indicted, that he had taken a retainer when a Senator to represent Campbell before the Department of the Interior in some oil land cases, Mr. Wheeler explained that he had represented Campbell in a State Court in proceedings designed to have a receiver appointed for Campbell's oil interests, but had never appeared for Campbell or anybody else before any Government department sfter his election to the Senate. Senator Walsh, Mr. Wheeler's colleague, told the Senate that he had verified this from Solicitor Booth of the Interior Department.

Mr. Wheeler then told of his legal connection with Mr. Campbell, head of the Gordon Campbell-Kevin Syndicate, which was operating oil fields in Montana. It was on the charge that he had represented Campbell at the Department of the Interior, while a United States Senator, that Mr. Wheeler was indicted. Mr. Campbell, he said, had asked him to represent his interest in an effort that was being made by rival oil companies to have a receiver appointed for the Campbell oil interests, and he had asked Campbell for a retainer of $10,000, received $2,000 and subsequently about $2,000 more. He had appeared in a State Court and won the case for Campbell. After that, in March 1923, he went to Europe. Continuing his statement, Mr. Wheeler said:

I have never at any time or on any occasion appeared before the Department of the Interior in behalf of Mr. Campbell, or appeared in any other department of the Government of the United States.

I defy those people to ever produce one scintilla of evidence that I ever appeared for them as attorney before any department of the Government of the United States. My contrct with Mr. Campbell, which I entered into, expresly told him that I could not appear in any of the departments here in Washington. I expressly told him, and I told Representative Stout the same thing.

After I left for Europe, I have been informed by Mr. Booth, former Solicitor of the Department of the Interior, Mr. Campbell himself came here to Washington and employed special counsel to represent him in a matter before the Department of the Interior. I did not recommend the lawyers to him: I never knew the lawyers at the time at all, and had never met them until I came back to Washington and was incidentally introduced to them.

I say to you members of the Senate, that I have never at any time or on any occasion appeared before the Department of the Interior or before any other department of the Government, nor did my contract provide for my doing so.

I have just had a talk, in the presence of the Senator from Montana [Mr. Walsh] and one other Senator, with the Solicitor, and he has told them, and he told me, and verified these statements, that Mr. Campbell has issued a statement from Great Falls, and I want to say to you that I have not seen Mr. Campbell since my return from Europe.

Let me say to the members of the Senate of the United States that I, knowing of the fact that I had some powerful and bitter enemies, have been scrupulously careful, and after my coming down here I even wrote to my partner in Montana asking him not to appear in any cases before the Federal Courts, and told him that if he did so appear in cases before the Federal Courts of the United States that I did not want my name entered, and no part of the fees that he received for any appearance, even in the Federal Courts of Montana, should be credited to my account. I advised him that there must be kept separate accounts.

First Attack on His Integrity.

Let me further say that so far as I am concerned, I have never received a dollar from that firm, to my recollection, since I became a Senator of the United States.

In all my political fights in the State of Montana, and n all of the bitterness that has ever taken place there, never once before has anybody ever had the temerity to stand up and charge with me having accepted money illegally upon any occasion.

They have differed with me, they have differed with my political philosophy; they have charged me with many things, among them that I favor labor too much. I want to say in that connection that I plead guilty, perhaps, to having been friendly to labor, and I always intend to be, but for them to attack or attempt to attack my honesty or integrity is something that has never before been done in the history of that State in my political fights.

This was done solely for the purpose of injuring me before the country, and injuring and stopping, if possible, this investigation of the conspiracy that has been conducted right under the eyes of this Capitol, and right under the eyes of the Senate of the United States and the White House itself.

I want to ask this body, the members of the Senate who start in to investigate any crime when the Department of Justice fails to show it up, the members of the Senate who would start to show up crookedness and corruption when the Burns Detective Agency fails to uncover it, are we to be subjected to this kind of treatment? Are our homes to be subjected to search? Are our offices to be ransacked?

Mr. Wheeer charged that an operator of William J. Burns, Chief of the Bureau of Investigation of the Department of Justice, had been sent at Government expense to Nashville, Tenn., to seek information detrimental to himself. The Montana Senator reiterated his determination to go on with the Daugherty investigation. He continued:

I intend to show up this corruption, whether it is Democrats of Republicans, even though I know that they might try to frame me, and even though I knew that they could frame me; but I know that they cannot, because I know that the people of Montana will be so aroused at the action of that Grand Jury, and at the action of that attorney, and at the actions of the Republican Party in what they have done, that they will want to take that United States District Attorney out and send him beyond the borders of the State of Montana.

Wants Spying Stopped.

I ask you, and I appeal to you not for my sake, but for the sake of every man who starts an investigation, and for the sake of this investigation, and for the sake of every other investigation that is going on, to put a stop to this spy system, to put a stop to this framing of every man.

Why, the testimony has come out in this Committee, and it has not been controverted, that members of the United States Senate are constantly being investigated, and then if they find something on them it is brought to their attention and held to intimidate them, so that they will not dare to vote for this bill or that bill.

Senator Wheeler then read two letters written to him by Judge George M. Bourguin of the United States District Court of Montana, a Republican, denying charges that Mr. Wheeler, as Federal District Attorney, had refused to prosecute persons charged with sedition in the World War, and strongly commending Mr. Wheeler's services as District Attorney. These letters were written in November 1922. They were cited by Mr. Wheeler to disprove recent charges made by the Republican National Committee through its organ, "The National Republican." Senator Wheeler told of information he had received about ten days ago that he was to be indicted in Montana. This information, he said, came originally from the Republican National Committee.

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He read a letter from his law partner at Butte saying that Emmett Doherty and one Markham were investigating Wheeler's record at Butte and Great Falls. Continuing, Senator Wheeler said:

Let me say to you men here to-day that you are the judges of your own membership, and I should be delighted to have this body appoint any committee, any members of the United States Senate, to investigate these charges that have been brought against me; and I venture the assertion that after you have done it you will see a report to this body that there is not a scintilla of evidence casting the slightest reflection upon my honesty or upon my integrity.

I say further, that unless this thing is stopped in this Government we are not going to have any Government, because the conditions here to-day are practically parallel to the conditions as they existed in the countries of Europe before the fall of those Governments.

Following Senator Wheeler, Chairman Brookhart of the Daugherty investigating Committee accused the former Attorney-General of trying "in every underhand way" to block the Committee's proceedings, after having given "the most polite assurances of help and assistance." Mr. Brookhart charged that members of the Investigating Committee had been "nvestigated" and an organized attempt made to discourage and stop the inquiry."

The resolution for a special inquiry into "the facts" was offered by Senator Walsh of Montana at the instance of Senator Wheeler. Senator Brookhart of Iowa, Chairman of the special committee investigating the conduct of the Department of Justice under Harry M. Daugherty as Attorney-General, and of which Mr. Wheeler is prosecutor, suggested that the Department of Justice committee should undertake the investigation, but Mr. Wheeler interposed with a request that another special committee be assigned to the task. The resolution was referred to the Standing Committee on Audit and Control of Contingent Expenses, in order that it might allocate money for the expenses of the investigating committee. The resolution for a speical inquiry provides:

Resolved, That a committee of five members of the Senate be appointed by the President pro tempore to investigate and report to the Senate the facts in relation to the charges made in a certain indictment returned against Senator Burton K. Wheeler in the United States District Court for the State of Montana.

To this was appended the customary authority for the committee to sit during the sessions of the Senate and to summon witnesses and papers and to expend money from the contingent fund of the Senate. Senator Borah, Republican, Idaho, was named on April 10 as Chairman of the special Senate committee which will investigate the circumstances surrounding the indictment of a Montana Grand Jury of Senator Burton K. Wheeler of that State. Other members of the committee are Senators McLean of Connecticut and Sterling of South Dakota, Republicans, and Swanson of Virginia and Caraway of Arkansas, Democrats. Chairman Borah called a meeting of the committee at once to map out a program. It was considered unlikely that a representative or a sub-committee would be sent to Montana, the majority opinion being that necessary documents and witnesses could be summoned to Washington.

That agents of the Department of Justice had been investigating the Wheeler case in Montana three or four weeks ago was revealed on April 10 before the Senate committee investigating the Department of Justice under former Attorney-General Daugherty. Two witnesses were questioned briefly about the charges against Senator Wheeler and various circumstances that attended or followed his indictment. William J. Burns, chief of the Justice Department's secret agents, testified that he had sent several men into Montana on the Wheeler case—the first three or four weeks ago, at the request of the Post Office Department. He had talked to former Attorney-General Daugherty about the case, he said, but replied in the negative to a question as to whether Daugherty had said he "wanted to get something on Wheeler." The other witness was Arthur Lambdin, an official of the telephone company at Washington, who told the committee that George B. Lockwood, Secretary of the Republican National Committee, talked for two and one-half minutes the previous day from Washington to Blair Cohen at Great Falls, Mont., where the indictment against Wheeler was returned on Tuesday. Burns later identified Cohen as an employee of the national committee.

John L. Slattery, United States District Attorney for Montana, made the following statement on April 9 on the indictment of Senator Wheeler by the Federal Grand Jury:

In answer to Senator Wheeler's insinuation that his indictment by the Federal Grand Jury is a "frame-up," I have this to say The indictment of Senator B. K. Wheeler wzs based upon legal and competent evidence, deemed sufficient, presented to an intelligent and courageous Grand Jury.

Mr. Slattery declared there was no intent to humiliate Senator Wheeler in an unnecessary way or to interfere needlessly with his duties as a Senator. "So far as I am concerned," said the attorney, "the Senator Wheeler case will take the regular channels, and it should be tried in this jurisdiction. It will not come up for at least two months. This would give him all the time he needs to conduct his investigation." Mr. Slattery declared that in the evidence against Senator Wheeler is a telegram from him to Gordon Campbell at Great Falls stating that the Senator had just appeared before the Department of the Interior with reference to an oil matter. He said the prosecution also had a letter signed in ink by Senator Wheeler giving similar information. Gordon Campbell, geologist and oil operator, who was indicted with Senator Wheeler, attributed his indictment to the Standard Oil Co. "It is well for the people to bear in mind," Mr. Campbell said, "the horrible disclosures that have been made recently before the oil committee in Washington. The situation in Montana is no different—the independent operator is doomed, providing the Standard Oil companies are able to bring it about."

Congressman Langley Again Indicted—Trial Set for April 21.

An indictment was returned by a Federal Grand Jury at Covington, Ky., against Representative Langley of Kentucky and five other men, charging conspiracies to defraud the Government out of a tax of $4 20 a gallon on 1,400 cases of whisky, to transport it and to sell it on fraudulent permits. The others named are M. E. Huth and W. B. Carey of Canton, Ohio, and Albert Slater, Hiram W. Benner and Milton Lipschultz of Philadelphia. Bench warrants were issued for their arrests. According to the indictment the whisky was removed from the Belle of Nelson Distillery between Sept. 17 and Nov. 18 1921. Slater was acting prohibition director at Philadelphia, and Benner was a prohibition agent. Lipschultz is charged with bringing a fraudulent permit from Philadelphia to Lawrenceburg and obtaining possession of the liquor. According to the indictment the six men received $32,000 for their part in the transaction. Representative Langley is alleged to have influenced the prohibition director of Kentucky to rescind an order so that the liquor could be removed.

This is the second time, within recent weeks, that Congressman Langley has been indicted on a charge of violating the Prohibition law, having the previous time been indicted in the District of Columbia. Trial of Representative Langley, on charges of conspiracy to violate the Federal Prohibition law through illegal withdrawals of liquor, probably will begin Monday, April 21, at Washington. This date was tentatively agreed upon at a conference between District Attorney Peyton Gordon and H. E. Davis, counsel for Langley, subject to approval by Justice Hitz of the District of Columbia Supreme Court, who will preside. A House committee, authorized to investigate charges against the Kentucky member, has been devoting its time to charges against Representative Zihlman, Republican, of Maryland, and probably will not reach the Langley phase of its inquiry till next week.

The Government on April 10 nolle prossed one of the indictments against Representative Langley. The indictment eliminated is that against him individually. Another in which he is named with several others still stands. The indictment dismissed charged conspiracy in connection with the alleged removal of whiskey from the Belle of Anderson Distillery near Louisville, Ky., in May 1921. District Attorney Gordon declared that the reason for dismissing the indictment was that the principal overt acts charged are covered by Kentucky indictments. Counsel for Mr. Langley announced that he would leave Washington on April 10 for Kentucky to answer the charges against him.

Senate Investigation of the Oil Lease Scandals—Testimony of J. B. French Regarding Jake Hamon's Harding Campaign Contributions.

The Senate Committee on Public Lands, which is investigating the leasing of Naval Reserve oil lands to private interests, continued its inquiry this week into the campaign fund issue and the activities of the late Jake Hamon, oil operator and political leader of Oklahoma, who was one of the principal figures in the last national Republican convention at Chicago in 1920. A story that Jake Hamon spent $525,000 of his own money in securing his selection as Republican National Committeeman from Oklahoma, and in forwarding the election of President Harding in the 1920 campaign, was told to the committee by J. B. French, Oklahoma oil man, on

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April 7, who said he had been associated with Mr. Hamon in business ventures during the three years preceding the latter's death. Mr. French said he obtained his information in conversations with Mr. Hamon. Of the total, he said, Mr. Hamon spent $100,000 in the pre-convention campaign to secure the post of National Committeeman; contributed $25,000 to help pay for the maintenance of Harding hotel headquarters in Chicago during the national convention, and gave about $400,000 in the post-convention campaign to carry Oklahoma for Harding. According to the witness, Mr. Hamon had been at first a supporter of General Wood in the pre-convention campaign and later a supporter of former Governor Lowden as the candidate. Mr. Hamon had told him, Mr. French said, that Mrs. Hamon was a Harding supporter and had influenced him to make the $25,000 contribution for hotel expenses. The witness said that Mr. Hamon told him he paid the $25,000 to "Bill" Miller, former Attorney-General of Ohio, and the committee voted to subpoena Mr. Miller and Mrs. Hamon.

Further inquiry into reports of "deals" at the Republican national convention at Chicago in 1920 was made on April 9 by the Senate Committee. J. W. Baughn of Earlingen, Tex., formerly an oil operator of Oklahoma, testified that the late Jake L. Hamon, Republican National Committeeman of Oklahoma, told him he had "signed the check" that resulted in the nomination of Warren G. Harding. This conversation took place after the Chicago convention, Baughn said. He quoted Hamon as saying he would spend $1,000,000 if necessary to put Oklahoma in the Republican column in the general election. William H. Miller of Columbus, Ohio, testified that he assisted in Harding's pre-convention campaign, visiting the Northwestern States. He first met Hamon at Harding headquarters at Indianapolis, before the convention, and later saw him at the Chicago convention. "I had no part in the collection or disbursement of funds," Miller said. J. B. French, of Oklahoma City, had testified earlier in the week that Hamon had told him he had given $25,000 to Miller to pay the headquarters expenses of the Harding committee at Chicago. There was no discussion of oil lands or leases at either of his meetings with Hamon, Miller said. Hamon had told him at the Indianapolis meeting that he was for Lowden, he said, but had added that Mrs. Hamon was a distant relation of President Harding and was urging him to support Harding. The witness then denied specifically that Hamon had given him $25,000 to pay the expenses of Harding headquarters at Chicago.

Harlin F. Stone Sworn in as Attorney-General—Accepts Appointment as Public Duty—Letter from Harry M. Daugherty.

Harlin Fiske Stone, who was appointed last week by President Coolidge to succeed Harry M. Daugherty as Attorney-General following the retirement of Mr. Daugherty at the President's request and whose nomination was confirmed by the Senate on April 7, was sworn into office on April 9. Mr. Stone had a conference with the President at the White House before being sworn in, and after the oath was administered to him the new Attorney-General issued a statement in which he declared he had accepted appointment as a "public duty," and that during his tenure of office he would endeavor so to administer the Department of Justice as to make the Constitution and laws of the United States "the shield of innocence, but the swift avenger of guilt." Mr. Stone continued:

I accept the appointment as Attorney-General as a public duty and because it presents an opportunity to further the cause of clean and efficient government under the leadership and with the firm support of the President.

In that leadership and in that support I have unbounded confidence. It is the duty of the Attorney-General to enforce the laws of the United States. It will be my purpose to perform that duty without fear or favor and in a manner worthy of the great office to which I have been called. I shall take up this work at once. It will be my purpose to keep the laws from being violated, but to punish violations when they occur. The nation must be kept in the straight path of justice, under the law.

I shall undertake to maintain the Department of Justice upon a standard of the highest efficiency, which will make the Constitution and laws of the United States the shield of innocence, but the swift avenger of guilt.

Attorney-General Stone, on April 9, received this letter from Mr. Daugherty, his predecessor in office:

Washington, April 7 1924.

Hon. Harlin F. Stone, Attorney-General, Washington, D. C.

My Dear Mr. Attorney-General—Permit me to congratulate you upon your appointment as Attorney-General of the United States and to express the wish that you may have some pleasure and great success in discharging the responsible duties of that high office.

If at any time you may find it necessary or deem it advisable to call upon me to render you or the Government any assistance, no matter where I may be or how much occupied, I will cheerfully respond to your request.

May I, Mr. Attorney-General, call your particular attention to one matter which is of immediate importance and which will likely require your first attention? The numerous committees undertaking so-called investigations are for various reasons—some given and publicly known and other reasons not made public but which are extensively known—calling upon the several departments of Government files and parts thereof.

From time to time, throughout my term as Attorney-General, I made known the position of the Department of Justice in regard to requests o this character. Quite recently, by correspondence with the so-called Brookhart committee, I have restated the position of the Government on this subject.

In taking the position I did I was controlled solely by precedent and the necessity of protecting the Government's interests. At no time did I consider my personal welfare. In fact, if it had not been inimical to the Government's business to accede to these peculiar demands, it would have been quite beneficial to me personally to have given the committee all the files requested or that might be called for.

If publicity had been possible, great credit would have been reflected upon the Department of Justice for its unprecedented accomplishments as disclosed by the files.

I know, Mr. Attorney-General, that you will be guided entirely by your own good judgment after you have become familiar with the questions involved, the motives behind the requests for files and the Government's welfare. Personally I would be glad to have you give any complete files relating to any and every act of mine as your predecessor and to give the widest publicity possible to the same, so far as you consider you have the right to do so. There is no information relating to any case in the Department or any act of mine as Attorney-General that I would have withheld.

Assuring you of my best wishes for your good health,

Yours respectfully,

H. M. DAUGHERTY.

S. Stern, of Seaboard National Bank, on American Business Abroad and European Reconstruction.

Addressing the annual convention of the Texas Cotton Association in Houston on April 5 on the subject of "American Business Abroad and European Reconstruction," S. Stern, Vice-President of the Seaboard National Bank of the City of New York, declared that the facilities of American banks to finance foreign trade have been greatly improved since the war and that there is no reason why the American banking system with the necessary co-operation and interrelationship should not be as well equipped as its foreign competitors, notwithstanding their longer experience. Referring to the present situation of our exporters and importers, Mr. Stern advanced the view that their financial strength has gained considerably in recent years. "Their credit ratings," he explained, "are better than ever before and they have displayed remarkable adaptability in adjusting their methods to the changed conditions since 1914."

Mr. Stern took occasion to point out that the European nations came to understand long before the war the close relation existing between international investment and foreign trade, and the need of extending investments abroad in order to stimulate overseas commerce. "We are now entering upon a period," Mr. Stern said, "where probably for a long time to come of all the great European nations only Great Britain, and perhaps to a lesser degree, also Switzerland and Holland, will be able to continue this policy. Will we, and can we, take a leaf out of Europe's past history for the benefit of our own agriculture and industry and assume the role which most of our competitors have been obliged to relinquish?"

Mr. Stern expressed the opinion that in the course of the coming years the European nations would follow a policy tending naturally to build up their productive power and to counteract the enervating effects which the last ten years have exercised on their economy.. He stated:

They will endeavor to reorganize their Governmental finances, to stabilize their currencies—a necessary step for the return of old capital, and the attraction of new. They will try to eliminate all measures likely to hamper production, and to promote such policies as will further exports. They will seek to remove or lessen such obstructing barriers as tariffs, taxes, customs and freight charges, to adjust the pending questions between capital and labor so as to permit a larger output in exchange for a better standard of living; to create, if possible, a more friendly political atmosphere among the various nations and thus to reduce the general business and credit risks in international trade. These tendencies should result in a reduction of all unproductive and therefore unprofitable expenditures both national and private, and in a corresponding increase in the saving power of the people, thereby compensating the loss of private capital and permitting the gradual reduction of indebtedness to foreign nations.

In concluding his address, Mr. Stern advocated a broader but at the same time distinctly selective immigration policy, which would not only assist our debtors in Europe by releasing some of their surplus population, but at the same time would be helpful both to our farming and manufacturing population. Mr. Stern voiced the hope that the recommendations of two commissions which have been deliberating for the past few months abroad and on which the United States has been represented, although unofficially, by business men and bankers of such outstanding merit as General Charles G. Dawes, Owen D. Young and Henry M. Robinson, will prove to be a potentially constructive factor in the shaping of the future of Europe.

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Ogden D. Budd, Ex-President of Consolidated Stock Exchange, Pleads Guilty to Indictment and Receives Suspended Sentence.

On April 7 Judge McIntyre in the Court of General Sessions (New York) suspended sentence on Ogden D. Budd, former head of the brokerage firm of Ogden D. Budd & Co. of this city, ex-President of the Consolidated Stock Exchange and former Chairman of its Ways and Means Committee. Mr. Budd had on March 31 pleaded "guilty" to making a false financial statement to the Exchange at which time he was released without bail pending sentence. Judge McIntyre in suspending sentence said that he had been urged to extend clemency to Mr. Budd by some of the most prominent men in the city, including Bishop William T. Manning, Justice Vernon M. Davis of the Supreme Court, and Judge Francis J. Winslow of the Federal Court. Henry J. O'Connor, the foreman of the Grand Jury which returned the indictment, also submitted a petition to the Court signed by the members of the jury. It read:

We do respectfully petition your Honor to suspend sentence on the accused for the reason that he is a man of advanced age, of excellent reputation in the social and business world, that we believe the charge against him is a highly technical one, and also because we believe he has done everything possible to straighten out the tangle of his business affairs to the end that no one has suffered any loss whatsoever.

In reporting the case in its issue of April 1 the New York "Times" said in part:

The indictment of Budd, who is 65 years old, followed his appearance before the Grand Jury under a waiver of immunity on a complaint made by William S. Silkworth, former President of the Exchange, that Budd, who was credited with having forced the resignation of Silkworth as head of the institution in January last submitted to the Exchange a false financial statement concealing that he owed about $60,000.

Assistant District Attorney Unger, who presented the case to the Grand Jury, explained that before action on Silkworth's charge was taken by that body Budd, through the aid of relations and friends, had liquidated his affairs. After his admission of the indebtedness to officials of the Exchange, Mr. Unger said, he was forced out of the chairmanship of the Ways and Means Committee.

Budd admitted to Mr. Unger that he made a "mistake" when he reported in his statement to the Exchange that he owed but $42,200. He acknowledged that he knew at the time that he owed about $100,000 and that it was probable that credit would not have been extended to him by others had the true status of his financial affairs been known. Mr. Unger said that his investigation revealed that Budd had made two previous statements about his financial condition which were found to be false. The prosecutor explained to Judge McIntyre that nobody lost money through Budd's offense and that at no time in the investigation was there any charge that he had engaged in bucketing, trading against customers' orders or the hypothecation of money entrusted to him.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of John W. Lewis was reported posted for transfer this week to James A. Healy, the consideration being stated as $82,000. The last previous transaction was also for $82,000.

John M. Davis, President of Manning, Maxwell & Moore, and George B. St. George, President of the St. George Coal Co., were elected directors of the Coal & Iron National Bank of this city on the 9th inst. They succeed John L. Kemmerer of Whitney & Kemmerer and Henry Maynard of the Central RR. of New Jersey, who resigned. The Coal & Iron on the 10th inst., commemorated its twentieth anniversary.

At a meeting of the directors of the American Trust Co. of New York, held this week, Charles R. Van Anden was elected Assistant Secretary of the company. Mr. Van Anden was admitted to the Bar in 1915, and is a graduate of the American Institute of Banking, having specialized in fiduciary law. He served as an ensign during the war.

The Discount Corporation of New York in its statement of condition as of March 31 1924 reported total resources on that date of $76,620,837, the principal items of which were: Acceptances discounted, $61,508,639; United States Treasury certificates and Treasury notes, $13,395,699, and cash and due from banks, $1,620,575. On the debit side of the statement, loans payable and due to banks and customers were listed as $34,019,081; acceptances rediscounted and sold with endorsement, $24,931,842; United States Government securities repurchase agreements, $9,800,000, and combined capital, surplus and undivided profits, $7,454,834.

The Banque Nationale de Credit of Paris, which ranks among the prominent ones in France, has had, we are advised, satisfactory results during the year 1923. The net profits amount to 31,223,931.62 francs, which is about the same sum as the year before, so that it enables the bank to pay the same dividend of 42.50 francs on its 500,000 fully paid shares of 500 francs. The reserves of the bank will amount to 97,146,715.25 francs, against 90,372,414.48 francs at Dec. 31 1922. The deposits of the bank reached at the end of the year 1923 a total of 2,705,271,573.94 francs, an increase of 265,000,000 francs in the preceding year.

Under the name of the Suffolk County Bankers Association, the banks of Suffolk County, N. Y., have formed an association. Francis A. Kline, Vice-President and Cashier of the First National Bank of Port Jefferson, has been elected Chairman of the new body; B. Frank Howell, Cashier of the Suffolk County National Bank of Riverhead is Vice-Chairman, and J. A. Overton, Cashier of the Bank of Smithtown, is Secretary and Treasurer. The executive committee of the association consists of the following: Percey A. Hall, Cashier, First National Bank, Amityville; Kenneth E. Davis, Assistant Cashier, Easthampton National Bank; Frank A. Potter, Cashier, Patchogue Bank; Addison W. Sammis, Assistant Cashier, Bank of Huntington; L. K. Redington, Cashier, South Side Bank, Bay Shore; F. B. Corey, Cashier, First National Bank, Greenport; Charles S. Mott, Treasurer, Northport Trust Co.; William T. Hulse, Cashier, First National Bank, Southampton, and R. B. Dayton, Cashier, Bank of Port Jefferson.

The National Park Bank of this city plans to open an uptown office at Park Avenue and 46th Street. It will be located in the new Postum Building and will be known as the Park Avenue office. It is expected this office will be opened Feb. 1 of next year. This will be the first office to be established by the Park Bank outside its main banking quarters at 214 Broadway.

The New York office of the Brooklyn Trust Co., which for the last 17 years has been located at Wall Street and Broadway, will be moved on Monday, April 14, to 26 Broad Street, at Exchange Place. This move, it is stated, is in keeping with the bank's progressive policy which for 58 years has been to accord its many customers utmost convenience and facility in banking and trust matters. The new office with its advantageous location and greater size provides every requirement of service made necessary by the growing New York business of the Brooklyn Trust.

The Morris Plan Insurance Society announces the death of A. J. Smith, its Vice-President and General Manager. Mr. Smith, who had been ill for the past two years and had spent the winter in Florida, died at Jacksonville on the way to his home in New York. He was born in southern Georgia in 1861 and began his business career in publishing work and the writing of insurance, his first connection being with the State Mutual Life Insurance Co. of Georgia. In 1916 he engaged in organization work for the Industrial Finance Corporation and the following year became identified with the Morris Plan Insurance Society, which commenced business in November 1917. For some years before his death he had been the Vice-President and General Manager of that Society, of which Arthur J. Morris has been the President from the start. Having a capital of $100,000 the Society had issued, at the close of the year 1923, nearly 175,000 policies in t' e aggregate amount of $35,750,000.

On April 3 the stockholders of the Mechanics Bank of Brooklyn approved plans whereby the capital will be increased from $1,600,000 to $2,000,000. The stock, in shares of $50 each, will be disposed of at $100 per share. Payments on the increased capital stock will be required on or before June 20 1924. Dividends on the enlarged capital will begin from July 1924; the first payment of dividend on increased capital will be Oct. 1 1924.

The Kings County Savings Bank of Brooklyn, established 64 years ago, will open a branch at Nostrand Avenue and Eastern Parkway, Brooklyn, on May 1. The Kings County Savings Bank, it is claimed, has paid the highest average dividend rate to its depositors of any of the savings banks in Brooklyn for the past 20 years. The bank has had but three Presidents since its inception—Thomas C. Moore, James S. Barnes and Hubert G. Taylor. The resources at present amount to $19,000,000.

Edward Earl of Montclair, N. J., former President of the National Nassau Bank of New York, died on April 4 after a year's illness. Mr. Earl was President of the Nicholas Power Co., 90 Gold Street; Vice-President of Enos Richard-

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son & Co.; President of Ilsey, Doubleday & Co., and Vice-President of the Richardson Manufacturing Co. His connection with the Nassau Bank dated from 1887, when he entered its employ as a clerk, becoming Assistant Cashier in 1898, Cashier in 1907 and President later that year. In June 1914, when the merger with the Irving National took place, Mr. Earl was for a time Vice-President. Mr. Earl was 53 years of age at the time of his death.

A charter has been issued by the Comptroller of the Currency for the Pleasantville National Bank of Pleasantville, N. J., with a capital of $100,000. The officers are Bertram E. Whitman, President; Raymond P. Thompson, Vice-President, and Paul H. Powers, Cashier. The bank will begin business in July. The stock (par value $100) is selling at $125 per share, enabling the creation of a surplus of $25,000.

The First National Bank of Merrick, Merrick, L. I., recently organized with a capital of $25,000 and a surplus of $6,250, began business on March 31. It is the first bank to be established in the town. The officers of the institution are: Chairman of the board, Frank Wolfe; President, George E. Dyke; Vice-President, Albert C. Doane; Secretary to the board, William S. Christy Sr.; Cashier, Royal A. Honold. The following are the directors: Frank Wolfe, George E. Dyke, H. Schuyler Cammann, William S. Christy Sr., Albert C. Doane, Alexander Hallock, Karl Nagele, Fred Schaardt Jr., Jarvis C. Smith, Oscar Streeseman and Richard Fetherston.

Alfred L. Aiken has resigned as Chairman of the Board of the National Shawmut Bank of Boston. Mr. Aiken has been President from December 1917 until last September, when he was elected Chairman of the Board. Prior to his connection with the National Shawmut he was Governor of the Federal Reserve Bank at Boston. Louis J. Hunter, who has been Assistant to the President of the National Shawmut Bank, and George E. Pierce, Assistant Cashier, have been elected Vice-Presidents of the bank. Newly elected Assistant Cashiers are John P. Dyer and Harold P. Perkins. The latter was Cashier of the National White River Bank of Bethel, Vt., and Treasurer of the Vermont State Bankers Association.

Frederick DeC. Faust, a director of the National Metropolitan Bank of Washington, D. C., has been elected Trust Officer of the bank, succeeding C. F. R. Ogilby. Mr. Ogilby, because of the pressure of private business, resigned as an active officer of the bank, but continues as a member of the board. The new Trust Officer, who is a member of the law firm of Sherley, Faust & Wilson, has been a director of the bank for many years. He was Assistant to Attorney-General Wickersham under the Taft Administration, but resigned to begin active practice of the law in 1913.

Allan B. Cook, formerly Assistant Secretary of the Asia Banking Corporation, New York office, has been named as Manager of the business extension department of the Guardian Savings & Trust Co., Cleveland, according to announcement by A. R. Fraser, Vice-President. Before joining the staff of the Asia Banking Corporation Mr. Cook was for two years Assistant Treasurer of the John N. Willys Export Corporation and also of the Willys-Overland Co. He was previously with the Bankers Trust Co. of New York for four years. During the last five years he h s been a lecturer on banking and foreign exchange at the New York University School of Commerce. The Ronald Press published his book, "Financing Exports and Imports," last spring. He is also the author of several banking and business articles.

All previous records, it is announced, were broken by the 625 employees of the Guardian Savings & Trust Co., Cleveland, in this year's contest for new business, which ended April 5. Accounts brought in during the five weeks' campaign were 8,728, totalling $5,540,235. Of these 8,388 were new savings and checking accounts with intial deposits of more than $3,723,000; trust funds and other items of new business numbered 340, with a total of $1,817,000.

Plans have been completed for the uniting of the business of the Merchants & Savings Bank of Kenosha, Wis. (capital $100,000, surplus $25,000) with the business of the United States National Bank of that City (capital $100,000, surplus $12,000), the business to be continued in the banking house and under the name of the United States National Bank of Kenosha. The capital under the new arrangement will be $200,000, surplus $35,000. The officials will be the same as those of the United States National Bank and the uniting, we were advised April 7, would take place within a few days. The joining of the banks comes about as a result of E. T. O'Brien and associates purchasing 755 shares of the stock of the Merchants & Savings Bank from the H. B. Robinson estate, Mr. Robinson having died a few months ago and having been the founder and largest owner in the bank. The officers of the United States National Bank are N. J. Werner, President; Frank J. Kraft, Vice-President; E. T. O'Brien, Cashier; C. J. Sadlier and Walter Haspell, Assistant Cashiers.

With regard to the affairs of the Union & Planters Bank & Trust Co. of Memphis (whose Senior Vice-President committed suicide recently following the discovery of a shortage in the bank's funds), the stockholders at a meeting held on March 29 ratified a recommendation of the directors to increase the capital of the institution from $2,000,000 to $3,000,000. The new stock, it is understood, is being offered to present shareholders in the proportion of one share of new stock for every two shares now held at $125 per share. The stockholders also at this meeting decided to form an executive committee, consisting of two members of the board and one stockholder who is not a director, to have absolute control over all matters appertaining to the operation of the bank, including the fixing of salaries of officers and expenditures. Gilmer P. Winston, one of the bank's Vice-Presidents, automatically succeeded the late Mr. Polk as Senior Vice-President of the institution. At a directors' meeting held on April 1 John W. Gaulding, who has been connected with the bank for the past five years, was promoted to an Assistant Cashiership.

The Comptroller of the Currency has approved an application to organize the Seaboard National Bank of Los Angeles, Cal., with a capital of $1,000,000. It is expected that the bank will begin business about June 1. The stock (par $100) is being placed at $113 per share. The officers are George L. Browning, President; O. C. Williams, Vice-President, and A. H. Blackmore, Assistant Vice-President.

Announcement has been made by the Bank of Italy, San Francisco, that L. M. Giannini, Assistant to the President, will become active in the management of the Bancitaly Corporation in addition to his duties with the bank itself. He will have offices at the executive headquarters of the corporation and will divide his time between San Francisco and Los Angeles. Bancitaly Corporation owns the East River National Bank of New York, the Banca de America e' d'Italia, with its system of branch banks in Italy, and other holdings, including controlling interest in a number of California banks. The executive offices of the organization were recently transferred from New York to California, and the personnel of the board of directors and official staff changed to include many prominent Western bankers.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week. The decrease of 130,000 tons in United States Steel orders during March, the reports of a general falling off of activity in the steel industry and the continued references to a decline in the automotive field have been influential factors in the general depression. The market has been irregular and unsettled and with the exception of one or two brief periods of recovery, prices have steadily receded. The noteworthy feature of the week was the spectacular decline in F. W. Woolworth from 339½ to 301 on the announcement of the proposed readjustment of the capitalization and the accompanying statement that the dividends on the new stock would be on a basis of 12% per annum on the present issue. During the two-hour period of trading on Saturday pronounced weakness developed in the general list, the movement of prices, with the exception of the railroad issues, being toward lower levels. In the latter group Norfolk & Western displayed pronounced strength, advancing four points, to 130¾, and New Orleans Texas & Mexico moved up to a new high at 117⅞. The market continued weak on Monday. Conspicuous in the declines were General Electric, which receded over three points, to 212¼, United States Steel common 1½, to 98⅜, and Baldwin Locomotive two points, to 114¾. The movement of prices was again downward on Tuesday. The railroad issues now joined in the decline.

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In the first hour Norfolk & Western made a gain of one point, to a new high at 132⅞, but later in the day, in the general recession, dropped back nearly five points, to 128¼. Price movements on Wednesday again showed a strong tendency toward lower levels. The feature of the day was the sharp drop in F. W. Woolworth, which declined 38 points, to 301¼. American Can receded three points, to 100¼. On Thursday the market suffered the sharpest decline experienced in several weeks, losses of from 1 to 10 or more points being fairly numerous among the active speculative issues. In fact, the downward movement carried several industrial issues to new low levels for the year. F. W. Woolworth continued its decline, receding about 8 points, to 294. American Can was under pressure during the greater part of the day, dropping to 99¾, while American Woolen common declined to a new low level for the year. The feature of the day was the drop of General Electric 6 points, from 207. United States Steel common receded to 95½. On Friday, with favorable developments in the reparations situation, a vigorous upward movement occurred throughout the list. Norfolk & Western was again the feature, advancing 2⅞, to 128¼. The market continued to gain strength during the afternoon.

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 26 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 19th inst. amounted to £126,275,305, as compared with £126,274,905 on the previous Wednesday. A fair amount of gold was on offer this week, but only a moderate proportion was taken for the Indian Bazaars. Gold valued at $4,365,000 has arrived in New York from London. The gold production of Australia and New Zealand for 1923 is given in a preliminary estimate as approximately 835,431 fine ounces, valued at £3,548,681 (excluding premium), and shows a decrease of £195,719 as compared with 1922. The total value of £3,548,681 for 1923 compares with £10,836,072 for 1913 and £18,340,563 for 1903. The 1923 total includes 708,261 ounces (or £3,008,499) for Australia, while New Zealand is calculated at £540,182, the same as for 1922, pending actual returns. During 1923 the branches of the Royal Mint at Sydney, Melbourne and Perth issued £3,051,024 in sovereigns and £167,615 in bullion—a total of £3,218,639 as compared wi £3,624,480 in 1922. The recommendation of the standing committee of the Swedish Riksdag that the export of gold should be unfettered and the import of gold regulated with a view to assist the stabilization of internal prices is very interesting.

SILVER.

The market remained singularly steady until Monday, when some silver commenced to be sold on China account and prices began to sag away. The Indian Bazaars have been sluggish and on the whole business has not been active. We understand that at the close of business on the 11th inst. the amount of silver undelivered against Pittman Act purchases was 955,592 ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Mar. 7.*	*Mar. 15.*	*Mar. 22.*
Notes in circulation	18555	18541	18555
Silver coin and bullion in India	7970	7956	7970
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 22d inst. The stock in Shanghai on the 22d inst. consisted of about 30,700,000 ounces in sycee, $45,000,000 and 1,200 silver bars, as compared with about 29,300,000 ounces in sycee, $43,500,000 and 2,000 silver bars on the 15th inst.

Quotations—	*—Bar Silver p. oz. std.— Cash.*	*Two Mos.*	*Bar Gold p. oz. fine.*
March 20	33½d.	33⅜d.	96s. 1d.
March 21	33½d.	33⅜d.	95s.11d.
March 22	33½d.	33⅜d.	------
March 24	33⅜d.	33¼d.	96s. 2d.
March 25	33 5-16d.	33 3-16d.	96s. 1d.
March 26	33 7-16d.	33¼d.	96s. 1d.
Average	33.437d.	33.302d.	96s.0.8d.

The silver quotations to-day for cash and forward delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 11—	*Apr. 5. Sat.*	*Apr. 7. Mon.*	*Apr. 8. Tues.*	*Apr. 9. Wed.*	*Apr. 10. Thurs.*	*Apr. 11. Fri.*
Silver, per oz. d.	33 1-16	32 13-16	33 15-16	33 1-16	33	33 1-16
Gold, per fine ounce	95s. 10d.	95s.11d.	95s. 3d.	95s. 3d.	95s. 2d.	95s. 3d.
Consols, 2½ per cents	----	57½	57⅛	57⅛	57½	57¼
British, 5 per cents	----	102⅝	102⅜	102⅜	102¾	102¾
British, 4½ per cents	----	99½	99½	99½	99½	99½
French Rentes (in Paris), fr.	----	55.25	55.40	55.30	55.30	55
French War Loan (in Paris,) fr.	----	68.85	69.75	70	69.70	69.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63⅛	63⅝	63¾	64⅛	63⅞	64

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked*
June 15 1924	5¾ %	100^{8}/$_{16}$	100^{7}/$_{16}$	Dec. 15 1927	4½ %	101⅛	101¼
Sept. 15 1924	5½ %	100^{11}/$_{16}$	100^{10}/$_{16}$	Mar. 15 1927	4¾ %	101⅛	101⅛
Mar. 15 1925	4¾ %	100^{13}/$_{16}$	100^{12}/$_{16}$	June 15, 1924	4%	100	100⅛
Mar. 15 1926	4¾ %	101^{1}/$_{16}$	101^{0}/$_{16}$	Dec 15 1924	4¼ %	100^{3}/$_{16}$	100^{2}/$_{16}$
Dec. 15 1925	4⅛ %	100^{7}/$_{16}$	100^{6}/$_{16}$	Mar. 15 1925	4%	100	100⅛
Sept. 15 1926	4¼ %	100^{1}/$_{16}$	100^{0}/$_{16}$				
June 15 1925	4½ %	100⅛	100⅜				

THE CURB MARKET.

Curb Market trading this week was very quiet and price movements for the most part without definite trend. Some weakness developed on Thursday but losses, except in a few issues, were not large. Oil shares continue the most active but even here the volume of business was less than usual. Borne, Scrymser Co. was off twelve points to 230. Humble Oil & Ref. weakened from 41⅞ to 40 and closed to-day at 40¼. Illinois Pipe Line lost about eight points to 130. Magnolia Petroleum after an early advance from 141 to 143½ eased off to 138, the final transaction to-day being at 138¼. New York Transit was conspicuous for a loss of five points to 78. Ohio Oil dropped from 69 to 64½ and closed to-day at 65½. Prairie Oil & Gas broke from 243¾ to 231½ and finished to-day at 234. Solar Refining moved up from 205 to 215 but fell back to 201, the final transaction to-day being at 203. South Penn Oil receded from 155 to 145. Standard Oil (Indiana) sold down from 62⅛ to 59½ and at 60¼ finally. Standard Oil (Kansas) was off from 45 to 41 and ended the week at 42. Standard Oil (Nebraska) after early gain of about five points to 251 moved down to 237, the close to-day being at 240. Standard Oil of N. Y. fell from 43¼ to 40½ and recovered finally to 41¼. Standard Oil (Ohio) declined from 315 to 303, the final figure to-day being 305. Swan & Finch dropped from 64 to 54½ and ends the week at 56. International Petroleum sold down from 20⅝ to 19 and finished to-day at 19¼. Trading in industrials was small and price movements within a narrow range. Dubilier Condenser & Radio sold up from 29⅜ to 33⅛ and down finally to 31¾. Durant Motors was off from 23 to 17⅞, the close to-day being at 18⅜. Glen Alden Coal was conspicuous for a drop from 92 to 87 and a final recovery to 90½.

A complete record of Curb Market transactions for the week will be found on page 1762.

COURSE OF BANK CLEARINGS.

Our returns of bank clearings the present week point to a trifling increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 12), 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 0.9% as compared with the corresponding week last year. The total stands at $7,483,108,233, against $7,414,107,751 for the same week in 1923. At this centre there is a gain of 6.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 12.	1924.	1923.	*Per Cent.*
New York	$3,597,000,000	$3,378,616,848	+6.5
Chicago	472,108,605	528,384,551	—10.7
Philadelphia	368,000,000	384,000,000	—4.2
Boston	301,000,000	313,000,000	—0.7
Kansas City	89,376,316	116,123,282	—23.0
St. Louis	a	a	a
San Francisco	124,000,000	132,800,000	—6.6
Los Angeles	108,644,000	111,331,000	—2.4
Pittsburgh	126,714,264	136,065,639	—6.9
Detroit	96,729,273	101,718,510	—4.9
Cleveland	89,299,673	95,298,993	—6.3
Baltimore	80,722,423	73,605,072	+9.7
New Orleans	54,279,872	48,021,531	+13.0
Twelve cities, five days	$5,507,874,426	$5,418,965,426	+1.6
Other cities, five days	906,218,345	935,984,075	—3.2
Total all cities, five days	$6,414,092,771	$6,354,949,501	+0.9
All cities, one day	1,069,015,462	1,059,158,250	+0.9
Total all cities for week	$7,483,108,233	$7,414,107,751	+0.9

a Will not report clearings.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended April 5. For that week there is an increase of 1.1%, the 1924 aggregate of the clearings being $8,717,339,823 and the 1923 aggregate $8,621,113,822. Outside of New York City, there is a decrease of 0.6%. At this centre the bank exchanges record a gain of 2.4%. 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 7.2%, in the New York Reserve District (including this city) of 2.4% and in the Richmond Reserve

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District of 0.2%. In the Philadelphia Reserve District there is a falling off of 4.1%, in the Cleveland Reserve District of 8.0% and in the St. Louis Reserve District of 10.5%. In the Minneapolis Reserve District the totals are smaller by 15.4% and in the Kansas City Reserve District by 17.9%, but the Chicago Reserve District has a gain of 1.7%. In the Atlanta Reserve District there is an increase of 2.1%, in the Dallas Reserve District of 22.9%, and in the San Francisco Reserve District of 8.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 5 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	507,611,245	473,598,849	+7.2	367,771,996	300,792,986
(2nd) New York 10 "	5,114,938,200	4,993,607,984	+2.4	4,493,901,092	3,517,328,994
(3rd) Philadelphia 10 "	557,390,824	581,364,521	—4.1	459,051,239	428,188,047
(4th) Cleveland 8 "	362,672,925	394,399,274	—8.0	293,442,367	322,274,692
(5th) Richmond 6 "	187,062,530	186,657,441	+0.2	146,118,605	147,396,673
(6th) Atlanta 10 "	183,571,362	179,793,432	+2.1	137,368,470	135,317,229
(7th) Chicago 20 "	893,854,153	878,827,085	+1.7	717,010,607	634,238,540
(8th) St. Louis 7 "	64,179,244	71,727,302	—10.5	56,203,224	50,791,978
(9th) Minneapolis 7 "	109,008,448	123,778,812	—15.4	99,581,158	106,730,262
(10th) Kansas City 11 "	204,414,403	248,852,978	—17.9	217,268,567	257,616,328
(11th) Dallas 5 "	65,685,008	53,433,782	+22.9	47,409,407	45,470,673
(12th) San Francisco 16 "	465,951,481	430,072,362	+8.6	346,745,679	298,988,356
Grand total 121 cities	8,717,339,823	8,621,113,822	+1.1	7,381,872,411	6,275,134,751
Outside New York City	3,683,233,821	3,701,405,855	—0.6	2,952,206,031	2,818,095,146
Canada 29 cities	295,807,349	254,241,798	+16.3	307,330,341	354,727,480

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

Clearings at—	Week ending April 5. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	942,731	930,983	+1.3	1,003,837	986,871
Portland	3,478,236	3,455,290	+0.7	*3,000,000	2,500,000
Mass.—Boston	448,000,000	419,000,000	+6.9	322,000,000	258,471,100
Fall River	2,405,368	2,574,630	—6.6	1,725,706	2,030,051
Holyoke	a	a	a	a	a
Lowell	1,296,210	1,402,176	—7.6	1,256,958	1,101,062
Lynn	a	a	a	a	a
New Bedford	1,631,880	1,477,475	+10.5	1,405,084	1,286,130
Springfield	5,924,291	6,113,464	—3.1	4,874,821	4,348,734
Worcester	4,307,000	4,119,000	+4.6	4,033,000	4,000,000
Conn.—Hartford	15,882,403	13,524,917	+17.4	11,226,531	10,349,938
New Haven	8,920,626	7,527,314	+18.5	6,246,059	5,900,000
R.I.—Providence	14,822,500	13,473,600	+10.0	*11,000,000	9,819,100
Total (11 cities)	507,611,245	473,598,849	+7.2	367,771,996	300,792,986
Second Federal Reserve District—New York—					
N. Y.—Albany	7,821,248	4,401,823	+77.7	*3,500,000	4,852,890
Binghamton	1,426,100	1,489,700	—4.3	1,291,800	1,184,800
Buffalo	d45,405,991	45,200,246	+0.5	38,150,298	37,187,476
Elmira	1,071,852	907,639	+18.1	-------	-------
Jamestown	c1,199,763	1,134,508	+5.7	1,242,741	911,572
New York	5,034,106,002	4,916,708,167	+2.4	4,429,666,380	3,457,039,605
Rochester	13,921,952	14,108,326	—1.3	11,091,447	9,017,004
Syracuse	6,368,731	6,099,305	+4.4	5,993,767	4,432,384
Conn.—Stamford	c3,076,761	3,084,540	—0.3	2,523,120	2,260,250
N.J.—Montclair	539,800	473,730	+13.9	441,539	443,013
Total (10 cities)	5,114,938,200	4,993,607,984	+2.4	4,493,901,092	3,517,328,994
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,316,829	1,732,181	—24.0	1,091,317	1,043,759
Bethlehem	4,391,517	4,431,873	—0.9	3,265,852	2,975,278
Chester	1,170,111	1,443,810	—19.0	938,174	1,196,190
Lancaster	9,724,763	10,554,748	—7.9	6,986,695	4,644,309
Philadelphia	515,000,000	541,000,000	—4.8	427,000,000	400,755,758
Reading	4,997,545	5,310,039	—5.9	3,812,564	3,509,651
Scranton	6,891,172	5,736,373	+20.1	5,498,883	5,511,681
Wilkes-Barre	d4,885,680	3,433,766	+42.3	3,014,000	2,870,986
York	2,533,970	2,742,579	—7.6	2,780,217	1,952,117
N.J.—Trenton	6,479,237	4,979,152	+30.1	4,663,537	3,728,318
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	557,390,824	581,364,521	—4.1	459,051,239	428,188,047
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,787,000	6,399,000	+6.1	6,791,000	6,796,000
Canton	5,026,993	5,152,465	—2.4	3,485,943	4,565,778
Cincinnati	66,649,685	68,540,710	—2.8	57,169,403	54,262,917
Cleveland	d107,163,000	119,933,329	—10.6	80,880,335	103,587,648
Columbus	16,993,500	21,374,800	—20.5	15,119,100	13,621,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,905,566	1,757,279	+8.4	1,275,144	1,453,753
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,432,537	7,713,013	—29.6	3,721,442	4,304,427
Pa.—Erie	a	a	a	a	a
Pittsburgh	152,714,644	163,528,678	—6.6	125,000,000	133,682,969
Total (8 cities)	362,672,925	394,399,274	—8.0	293,442,367	322,274,692
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'tn	1,711,652	2,211,240	—22.6	1,505,740	1,811,654
Va.—Norfolk	d7,870,302	7,717,495	+2.0	8,403,110	7,973,917
Richmond	49,792,000	45,635,000	+9.1	39,994,945	36,116,334
S. C.—Charlest'n	d2,431,931	2,815,226	—13.6	-------	-------
Md.—Baltimore	103,849,645	104,657,208	—0.8	76,158,327	82,985,148
D.C.—Wash'ton	d21,407,000	23,621,272	—9.4	20,056,483	18,509,620
Total (6 cities)	187,062,530	186,657,441	+0.2	146,118,605	147,396,673
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d6,469,866	6,119,067	+5.7	4,576,497	4,981,536
Knoxville	3,178,183	3,299,811	—3.7	3,000,466	2,935,326
Nashville	18,647,107	19,388,684	—3.8	17,248,185	16,389,179
Ga.—Atlanta	50,771,531	50,470,102	+0.6	38,192,656	40,075,615
Augusta	b	b	b	b	b
Macon	1,365,918	1,552,645	—12.0	1,265,085	1,200,000
Savannah	a	a	a	a	a
Fla.—Jacksonv'le	14,579,277	14,776,278	—1.3	9,989,504	10,688,393
Ala.—Birm'ham	27,184,306	28,786,212	—5.4	19,196,857	19,037,645
Mobile	b	b	b	b	b
Miss.—Jackson	1,574,700	1,144,787	+37.6	965,909	487,975
Vicksburg	428,702	354,802	+20.8	389,342	332,241
La.—New Orl'ns	59,371,772	53,901,044	+10.1	42,543,969	39,159,319
Total (10 cities)	183,571,362	179,793,432	+2.1	137,368,470	135,317,229
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	226,443	295,653	—23.4	245,170	180,000
Ann Arbor	1,262,664	927,235	+36.2	714,387	579,181
Detroit	143,155,711	102,214,825	+40.1	89,555,226	84,288,347
Grand Rapids	7,174,804	7,212,597	—0.5	5,937,896	5,373,753
Lansing	2,683,656	2,394,608	+12.1	2,163,374	1,900,000
Ind.—Ft. Wayne	2,304,894	2,572,188	—10.4	2,031,703	1,915,816
Indianapolis	18,093,000	20,803,000	—13.0	15,776,000	13,901,000
South Bend	2,842,500	2,595,836	+9.5	2,236,533	2,710,032
Terre Haute	4,601,419	5,724,692	—19.6	-------	-------
Wis.—Milwaukee	35,617,156	36,853,996	—3.4	29,765,940	28,222,220
Ia.—Ced. Rapids	2,818,080	3,078,745	—8.5	2,557,787	2,580,184
Des Moines	12,632,215	12,737,425	—0.8	11,241,027	10,528,267
Sioux City	7,017,452	7,750,153	—9.5	6,241,860	6,224,600
Waterloo	1,788,453	1,792,712	—0.2	1,826,436	1,811,311
Ill.—Bloomington	1,620,045	1,788,607	—9.4	1,437,179	1,802,720
Chicago	637,668,169	658,264,856	—3.1	534,684,365	492,635,564
Danville	a	a	a	a	a
Decatur	1,374,306	1,387,207	—0.9	1,135,191	1,121,510
Peoria	4,966,787	4,719,193	+5.2	4,139,354	3,964,065
Rockford	3,700,839	2,966,822	+24.7	*2,500,000	2,300,000
Springfield	2,305,560	2,746,735	—16.1	2,821,179	3,099,970
Total (20 cities)	893,854,153	878,827,085	+1.7	717,010,607	664,238,540
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,460,247	4,805,226	—7.2	3,851,147	3,797,774
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,076,729	30,861,948	—9.0	24,202,010	22,433,446
Owensboro	439,557	502,216	—12.5	404,258	475,498
Tenn.—Memphis	18,602,974	21,901,176	—15.1	17,942,150	13,347,115
Ark.—Little Rock	10,244,669	11,208,669	—8.6	7,767,929	8,826,167
Ill.—Jacksonville	333,466	384,934	—12.6	328,270	434,809
Quincy	2,018,602	2,063,133	—2.2	1,707,460	1,477,162
Total (7 cities)	64,179,244	71,727,302	—10.5	56,203,224	50,791,971
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,486,899	5,573,694	+16.4	4,396,217	5,827,443
Minneapolis	62,532,537	76,580,085	—18.3	58,556,234	61,040,754
St. Paul	34,284,633	39,625,631	—13.5	29,926,152	33,082,107
No. Dak.—Fargo	1,709,099	2,003,971	—14.7	1,770,902	2,032,408
S. D.—Aberdeen	1,312,000	1,355,759	—3.2	1,270,240	1,326,425
Mont.—Billings	453,726	582,817	—22.1	820,577	921,125
Helena	2,229,554	3,056,855	—27.1	2,840,836	2,500,000
Total (7 cities)	109,008,448	128,778,821	—15.4	99,581,158	106,730,262
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d250,457	501,093	—50.0	384,086	566,802
Hastings	551,570	729,529	—24.4	686,703	657,263
Lincoln	3,774,634	5,089,358	—25.8	4,435,960	4,324,117
Omaha	36,799,937	45,921,506	—19.9	38,529,854	37,612,055
Kan.—Topeka	d2,550,344	3,462,627	—26.3	2,786,134	3,502,196
Wichita	d6,780,000	10,753,000	—36.9	10,496,924	13,974,371
Mo.—Kan. City	114,742,864	134,886,822	—14.9	117,362,803	155,165,045
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d17,098,509	21,050,517	—18.8	8,859,407	22,824,598
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	922,076	1,366,530	—32.5	1,904,549	922,882
Denver	19,922,868	24,200,707	—17.7	21,035,750	17,122,279
Pueblo	e1,021,144	891,289	+14.6	786,397	944,720
Total (11 cities)	204,414,403	248,852,978	—17.9	217,268,567	257,616,328
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,639,658	3,292,301	—50.2	1,685,737	1,700,000
Dallas	42,139,741	27,800,000	+51.6	22,819,805	22,730,373
Ft. Worth	d9,312,887	10,650,877	—12.6	11,383,334	11,160,795
Galveston	7,944,542	6,834,002	+16.2	7,076,838	5,719,348
Houston	a	a	a	a	a
La.—Shreveport	4,648,180	4,856,602	—4.3	4,443,693	4,160,157
Total (5 cities)	65,685,008	53,433,782	+22.9	47,409,407	45,470,673
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,129,367	35,571,242	+4.4	28,734,999	27,075,417
Spokane	10,854,000	9,940,000	+9.2	-------	-------
Tacoma	a	a	a	a	a
Yakima	1,322,461	1,369,266	—3.4	1,475,879	1,227,716
Ore.—Portland	37,384,532	34,722,251	+7.7	28,491,470	31,193,729
Utah—Salt L. C.	15,216,355	13,773,055	+10.5	13,143,796	12,500,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,168,394	3,941,926	—19.6	7,161,462	3,586,807
Long Beach	7,788,473	8,340,804	—6.6	4,332,869	3,806,581
Los Angeles	140,506,000	131,238,000	+7.1	91,810,000	74,128,000
Oakland	16,628,252	16,707,602	—0.5	13,308,538	10,306,347
Pasadena	6,091,371	5,071,159	+20.1	4,192,016	3,301,667
Sacramento	d7,264,267	6,383,307	+13.8	5,623,400	5,027,647
San Diego	4,323,841	3,954,655	+9.3	2,901,105	2,825,930
San Francisco	173,600,000	152,600,000	+13.8	140,200,000	116,700,000
San Jose	2,143,233	2,827,488	—24.2	2,189,465	1,624,740
Santa Barbara	1,311,935	1,153,707	+13.7	998,180	930,575
Stockton	2,219,000	2,477,900	—10.4	2,182,500	4,753,200
Total (16 cities)	466,951,481	430,072,362	+8.6	346,745,679	298,988,356
Grand total (121 cities)	8,717,339,823	8,621,113,822	+1.1	7,381,872,411	6,275,135,751
Outside N. Y.	3,683,233,821	3,704,405,655	—0.6	2,952,206,031	2,818,095,146

Clearings at—	Week Ending April 3. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Canada—					
Montreal	99,766,642	83,988,034	+18.8	109,156,172	129,336,566
Toronto	90,650,218	75,419,528	+20.2	90,681,439	101,390,103
Winnipeg	35,737,546	34,698,760	+3.0	36,638,489	46,721,418
Vancouver	15,555,178	12,306,366	+26.4	13,634,095	10,294,341
Ottawa	6,948,125	5,846,725	+18.8	7,887,223	10,862,476
Quebec	5,606,600	4,579,062	+22.4	5,276,985	6,819,552
Halifax	3,946,916	2,259,822	+74.7	3,332,911	4,035,528
Hamilton	4,933,115	4,779,131	+3.2	5,822,033	6,789,693
Calgary	5,799,756	4,311,319	+34.5	5,228,941	7,616,531
St. John	2,325,884	2,562,738	—9.2	2,620,112	2,819,133
Victoria	*2,000,000	1,685,103	+18.7	2,064,193	1,474,461
London	2,482,463	2,453,499	+1.2	3,050,740	4,761,993
Edmonton	4,116,134	3,885,395	+5.9	4,591,745	3,076,006
Regina	2,829,261	2,798,463	+1.1	3,276,629	4,346,947
Brandon	437,103	494,093	—11.5	520,437	492,471
Lethbridge	602,295	579,250	+4.0	664,419	476,108
Saskatoon	1,487,010	1,284,181	+15.8	1,646,010	1,458,093
Moose Jaw	968,391	1,025,199	—5.5	1,114,657	993,989
Brantford	860,807	1,283,176	—32.9	1,348,330	1,444,720
Fort William	783,432	751,510	+4.2	733,829	519,949
New Westminster	610,325	509,407	+19.8	517,674	725,875
Medicine Hat	261,359	324,494	—19.5	290,484	326,328
Peterborough	779,222	699,427	+11.4	748,964	1,201,951
Sherbrooke	828,982	989,886	—16.3	897,425	701,036
Kitchener	870,789	938,090	—7.2	1,119,986	1,119,659
Windsor	2,926,617	2,003,936	+46.0	2,308,651	3,075,674
Prince Albert	312,499	348,181	—10.3	370,040	386,022
Moncton	776,492	809,488	—12.8	1,099,413	1,460,857
Kingston	604,188	546,535	+10.5	688,315	-------
Total Canada	295,807,349	254,241,798	+16.3	307,330,341	354,727,480

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 2. d Week ending April 3. e Week ending April 4. * Estimated.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1815.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	192,000	166,000	724,000	802,000	154,000	16,000
Minneapolis	------	1,030,000	165,000	297,000	207,000	55,000
Duluth	------	288,000	99,000	11,000	1,000	102,000
Milwaukee	29,000	11,000	170,000	153,000	141,000	3,000
Toledo	------	16,000	47,000	44,000	------	1,000
Detroit	------	20,000	16,000	30,000	------	------
Indianapolis	------	62,000	139,000	114,000	------	------
St. Louis	89,000	263,000	553,000	478,000	11,000	------
Peoria	41,000	8,000	243,000	183,000	15,000	------
Kansas City	------	169,000	151,000	139,000	------	------
Omaha	------	96,000	322,000	184,000	------	------
St. Joseph	------	156,000	84,000	28,000	------	------
Sioux City	------	7,000	78,000	40,000	4,000	------
Total wk. '24	351,000	2,292,000	2,791,000	2,503,000	533,000	177,000
Same wk. '23	543,000	5,627,000	3,889,000	4,717,000	599,000	970,000
Same wk. '22	416,000	3,233,000	3,763,000	2,406,000	441,000	307,000
Since Aug. 1—						
1923-24	15,032,000	174,519,000	225,027,000	178,539,000	33,143,000	22,526,000
1922-23	17,856,000	343,121,000	242,342,000	173,918,000	31,129,000	41,483,000
1921-22	15,707,000	274,566,000	301,265,000	157,528,000	22,549,000	16,878,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 5 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Neu York	234,000	1,207,000	114,000	152,000	2,000	51,000
Portland, Me.	43,000	340,000	111,000	60,000	17,000	------
Philadelphia	44,000	699,000	44,000	26,000	------	257,000
Baltimore	28,000	105,000	26,000	16,000	------	8,000
N'port News	9,000	------	------	------	------	------
Norfolk	6,000	------	86,000	------	------	------
New Orleans *	75,000	38,000	68,000	10,000	------	------
Galveston	------	25,000	------	------	------	------
Montreal	30,000	71,000	7,000	121,000	10,000	------
St. John, N.B.	79,000	374,000	------	456,000	58,000	------
Boston	28,000	20,000	1,000	37,000	1,000	------
Total wk. '24	576,000	2,879,000	457,000	878,000	88,000	136,000
Since Jan.1'24	7,500,000	41,954,000	9,314,000	9,881,000	2,996,000	1,891,000
Week 1923	555,000	4,648,000	904,000	955,000	293,000	662,000
Since Jan.1'23	7,465,000	65,689,000	25,045,000	9,799,000	2,416,000	12,951,000

* 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, April 5 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	881,496	59,489	165,353	40,018	396,771	30,545	------
Portland, Me.	340,000	111,000	43,000	60,000	------	17,000	------
Boston	40,000	7,000	5,000	------	------	------	------
Philadelphia	485,000	115,000	2,000	20,000	17,000	------	------
Baltimore	647,000	364,000	1,000	------	211,000	------	------
Norfolk	------	86,000	6,000	------	------	------	------
Newport News	------	------	9,000	------	------	------	------
New Orleans	------	95,000	87,000	------	------	------	------
St. John, N. B.	374,000	------	79,000	451,000	------	58,000	------
Total week 1924	2,767,496	837,489	397,353	571,018	624,771	105,545	------
Week 1923	4,660,800	1,695,388	322,502	469,064	919,131	92,946	------

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 April 5 1924.	Since July 1 1923.	Week April 5 1924.	Since July 1 1923.	Week April 5 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	99,643	3,586,355	1,412,667	72,719,613	291,000	3,661,226
Continent	273,710	7,086,235	1,345,829	107,828,695	504,489	4,290,785
So. & Cent. Amer.	9,000	214,000	------	353,000	5,000	93,000
West Indies	15,000	737,000	------	7,000	30,000	1,007,000
Brit. No. Am. Cols.	------	------	------	------	7,000	75,000
Other Countries	------	679,042	------	1,853,536	------	6,000
Total 1924	397,353	12,302,632	2,758,496	182,761,844	837,489	9,133,011
Total 1923	322,502	11,962,266	4,660,800	258,775,005	1,695,388	75,547,437

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 4, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week April 4.	Since July 1.	Since July 1.	Week April 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,748,000	342,471,000	355,536,000	591,000	11,223,000	79,127,000
Russ. & Dan.	32,000	39,834,000	5,679,000	1,474,000	23,107,000	4,934,000
Argentina	6,565,000	110,421,000	98,570,000	376,000	74,698,000	95,804,000
Australia	3,040,000	53,530,000	35,428,000	------	------	------
India	8,000	12,424,000	7,780,000	------	------	------
Oth. countr's	------	1,584,000	------	------	14,870,000	4,751,000
Total	15,393,000	560,264,000	502,993,000	2,441,000	123,898,000	184,616,000

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	110	---	Mtge Bond	113	117	Realty Assoc		
Amer Surety	93	95	Nat Surety	160	164	(Bklyn) com	162	168
Bond & M G.	297	303	N Y Title &			1st pref	84	87
City Investing	78	81	Mortgage	210	215	2d pref	72	77
Preferred	98	102	U S Casualty	180	200	Westchester		
Lawyers Mtge	158	163	U S Title Guar	155	165	Title & Tr.	228	---

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	214	217	Harriman	355	370	*New York*		
Amer Exch	303	309	Manhattan *	160	163	American	---	---
Bowery *	525	---	Mech & Met	382	387	Bank of N Y		
Broadway Cen	160	170	Mutual *	350	---	& Trust Co	492	497
Bronx Boro *	200	---	Nat American	135	145	Bankers Trust	362	367
Bronx Nat	140	150	National City	365	365	Central Union	534	540
Bryant Park *	160	---	New Neth *	150	155	Commercial	110	120
Butch & Drov	140	150	Pacific *	300	---	Empire	295	305
Cent Mercan	215	---	Park	415	420	Equitable Tr	204	207
Chase	343	348	Port Morris	176	---	Farm L & Tr	617	623
Chat & Phen	250	255	Public	350	360	Fidelity Inter	202	---
Chelsea Exch *	120	130	Seaboard	410	420	Fulton	290	325
Chemical	558	563	Seventh Ave	88	---	Guaranty Tr	243	248
Coal & Iron	218	225	Standard *	185	200	Hudson	225	---
Colonial *	400	---	State *	355	365	Irving Bank-		
Commerce	318	322	Trade *	---	145	Columbia Tr	217	222
Com'nwealth *	250	260	Tradesmen's *	200	---	Law Tit & Tr	208	215
Continental	155	---	23d Ward *	265	280	Metropolitan	320	328
Corn Exch	448	455	United States *	195	205	Mutual (West		
Cosmop'tan *	115	125	Wash'n Hts *	200	---	chester)	115	230
East River	195	205	Yorkville *	1100	1500	N Y Trust	362	366
Fifth Avenue *	1300	---				Title Gu & Tr	393	398
Fifth	245	255				U S Mtg & Tr	295	305
First	1445	1460	*Brooklyn*			United States	1370	1390
Garfield	280	290	Coney Island *	160	170	Westches Tr	210	---
Gotham	165	175	First	395	410	*Brooklyn*		
Greenwich *	375	425	Mechanics' *	148	152	Brooklyn Tr	495	510
Hanover	795	815	Montauk *	180	---	Kings County	950	---
			Nassau	250	---	Manufacturer	280	285
			People's	260	---	People's	400	415

* Banks marked with (*) are State banks. (x) Ex dividend.

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.
April 1	—The Forest Hill National Bank of Newark, N. J. Correspondent, Fred Herrigel, Jr., 31 Clinton St., Newark, N. J.	$200,000
April 3	—The First National Bank of Bunker Hill, W. Va. Correspondent, J. Fred Laise, Bunker Hill, W. Va.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

April 1	—The First National Bank of Seabreeze, Fla. Correspondent, F. N. Stengle, Seabreeze, Fla.	$50,000
April 3	—The City National Bank of Gadsden, Ala. Correspondent, R. V. Davidson, Gadsden, Ala.	100,000
April 3	—Wood River National Bank, Wood River, Ill. Correspondent, Joe Slivka, Wood River, Ill.	60,000
April 4	—The Jamaica National Bank of New York, N. Y. Correspondent, Wm. E. Kennedy, Bank of Manhattan Building, Jamaica, N. Y.	200,000
April 5	—The First National Bank of Madison, Ala. Correspondent, W. A. Burgess, Huntsville, Ala.	25,000
April 5	—First National Bank in Coalgate, Okla. Correspondent, J. O. Kile, Coalgate, Okla.	25,000
April 5	—The Brotherhoods' Co-Operative National Bank of Portland, Ore. Correspondent, J. B. Rhodes, Multnomah Hotel, Portland, Ore.	200,000

CHARTERS ISSUED.

Mar. 31	—12518, Security National Bank of West Minneapolis, Minn. Conversion of The State Bank of Hopkins, West Minneapolis, Minn. President, Paul Swenson; Cashier, F. J. Topka.	50,000
Mar. 31	—12519—Westmont National Bank, Westmont, N. J. President, Alfred M. Matthews; Cashier, Larner S. Gurnell.	25,000
April 1	—12520—The National Bank & Trust Co. of Red Bank, N. J. Conversion of The Red Bank Trust Co., Red Bank, N. J. Cashier, P. S. Walton.	300,000
April 1	—12521—The Ocean City National Bank, Ocean City, N. J. President, E. M. Sutton; Cashier, A. H. Eyles, Jr.	100,000
April 3	—12522—First National Bank in Clovis, New Mex.	50,000
April 4	—12523—First National Bank of Crowley, La. President, C. J. Freeland; Cashier, C. D. Andrus.	100,000

CHANGE OF TITLE AND LOCATION.

April 1	—12338—The Brick Church National Bank of Orange, N. J., to "First National Bank of East Orange," N. J.

VOLUNTARY LIQUIDATIONS.

April 4	—9023—The Muskogee National Bank, Muskogee, Okla. Effective March 29 1924. Liquidating Agent, L. S. Bagley, Muskogee, Okla. Absorbed by The Security National Bank of Muskogee, Okla., No. 12277.	200,000
April 4	—9394—The First National Bank of Winchester, Ohio. Effective April 1 1924. Liquidating Agent, Charles Moore, Winchester, Ohio. Assets not purchased by any other bank.	25,000
April 5	—3683—The Fourth National Bank of Wichita, Kan. Effective March 22 1924. Liquidating Committee: B. F. McLean, H. E. Case and L. H. Powell, Wichita, Kan. Succeeded by The Fourth National Bank in Wichita, Kan., No. 12490. Liability for circulation will not be assumed under Sec. 5223, U. S. R. S.	1,000,000

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.
165 Chas. D. Durkee & Co., pref., par $10	$276 lot
5 Splitdorf Elec. Co. of N. J., com.	$6 lot
1 Brooklyn Academy of Music	$7
100 Visayan Refining Co	$35 lot
1,000 Arizona Bagdad Copper 30., par $1	50c. per sh.

Shares. Stocks.	$ per sh.
200 Thraman Oil Co	$2 lot
555 St. Marks San'm, Inc., com.	$16
480 St. Marks San'm, Inc., pref.	lot

Bonds.	Per Cen.
$2,000 Southwestern Utilities Corp. 1st lien 7s, 1926	80

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Roxbury Trust Co	95
25 Union Mills, Inc., com	47-47⅛
10 Connecticut Mills, pref. ctf. dep.	75
4 Farr Alpaca Co	182⅜
10 Draper Corporation	162⅜
100 Fall River Elec. Light, par $25.	32

Shares. Stocks.	$ per sh.
8 Boston Woven Hose & Rubber Co. common	87⅜
34 Edison Elec. Ill. Co., Brockton	202½
15 Boston Insurance Cp	710-709½
10 Hood Rubber Co., pref.	100

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
6 First National Bank	312
26 Commonwealth-Atlantic Natl. Bank	199
4 Old Colony Trust Co	243
16 Waltham Bleachery & Dye Wks. pf.	91
23 West Point Mfg. Co	131
10 Hood Rubber Co., pref.	99
15 Draper Corporation	163
3 W. L. Douglas Shoe, pref.	89

Shares. Stocks.	$ per sh.
100 Internat. Nitrogen Co., pref.	$25
200 Internat. Nitrogen Co., com.	lot
85 American Glue Co., com.	39⅞
17 Hood Rubber Co., pref.	97½
3-100 State Theatre Co., pref.	75c.
23 Edison Elec. Ill. Co., Brockton	202½
10 Boston Wharf Co	107½

No. Rights.	$ per right.
480 Worcester Gas Light Co.	1 3-16-1¼

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By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Bryn Mawr Ice Mfg. & Cold Stor	32
6 Fidelity Trust Co	503
20 Manayunk Trust Co., par $25	85
10 Northern National Bank	225¼
10 Quaker City National Bank	198¼
5 Tenth National Bank	230¾
3 Tenth National Bank	230¼
58 Middle City Bank, par $50	69
5 Amer. Pipe & Constr. Sec., pref.	140
30 Philadelphia National Bank	393½
26 Girard Trust Co	925¼
3 Girard Trust Co	925¼
5 Northeastern Title & Tr., par $50	60
7 Guarantee Trust & S. D. Co	156
6 Community Trust Co., par $50	60
10 Chestnut Hill Title & Trust Co	50
5 Jefferson Title & Trust, par $50	65
12 Bank of North Amer. & Trust	290
100 Stanley Co. of Amer., Class A	72
31 Phila. Life Insur. Co., par $10	10¼
45 Penn. Cold Storage & Market Co	88
7½ Commonwealth Casualty Co., par $10	8
1 Imperial Oil Corp., com	1
1 Imperial Oil Corp., pref	1
3 Federated Engineers Dev. Corp.—preferred	$100
3 Fed. Eng. Dev. Corp., com	lot
10 D. W. Griffith, Inc., Class A	12
19 Phila. & Camden Ferry, par $50	120
20 Autocar Co. of Ardmore, Pa., com	64
5 Curtis Publishing Co., pref	112

Shares. Stocks.	$ per sh.
5 H. K. Mulford Co., par $50	34½
1 Hestonville Mantua & Fairmount Pass. Ry., pref	40
50 Phila. Bourse, com., par $50	22¼
4 Phila. Bourse, com., par $50	22¼
6 Phila. Bourse, pref., par $25	24
100 Wm. Freihofer Baking Co., pf.	94
10 Keystone Telep. Co., pref	24
10 units Hare & Chase, Inc. (10 shs. pref. & 5 shs. com.)	$1,050 lot
10 Hare & Chase, Inc., pref	90
12 Peoples Nat. Fire Insur. Co	28½
10 Rockhill Coal & Iron	60
46 Horn & Hardart, pref	98
Bonds.	*Per Cent.*
$25 Amalgamated Mining & Oil Co. 1st 6s, 1927	$2 lot
$500 National Properties Co. Coll. trust 4-6s, 1946	$1 lot
$2,000 Salisbury Steel & Iron Co. 6s, 1922	$10
$5,000 The Miner Edgar Co. of N. J. 1st 7s, 1941	100
10,000 marks (Polish), City of Warsaw	$2 lot
$20,000 American Gas Co. S. F. 7s, 1934	97
52 Victory Ins	100
No. Rights.	*$ per right.*
1 1-10 rights Penna. Co	49
324 rights to subscribe to Lehigh Valley Coal Co	25½

DIVIDENDS.

On account of the pressure on our columns we are compelled to omit, this week, the dividends previously declared and not yet paid. We report only the dividends announced this week. The previous declarations will be found in last week's "Chronicle," pages 1634 to 1636.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg	3½	Apr. 16	Holders of rec. Apr. 1
Chicago & Western Indiana (quar.)	1½	Apr. 1	Holders of rec. Apr. 1a
Vicksburg Shreveport & Pacific, common	4	Apr. 16	Holders of rec. Apr. 4
Preferred	2½	Apr. 16	Holders of rec. Apr. 4
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 15a
Bangor Ry. & Elec., common (quar.)	1	May 1	Holders of rec. Apr. 10
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 14
Commonwealth Gas & Electric (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Dominion Telegraph (quar.)	1½	Apr. 15	Apr. 2 to Apr. 7
Edison Elec. Ill. of Boston (quar.)	3	May 1	Holders of rec. Apr. 10a
Electrical Utilities Corp., common	*4	May 10	*Holders of rec. Apr. 30
Electrical Utilities Corp., pref (quar.)	1¼	Apr. 15	Holders of rec. Apr. 7
Fort Worth Power & Light, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr. 12a
Montreal Water & Power, common	62½c.	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Newport News & Hampton Ry., Gas & Electric, common (quar.)	$1.25	May 1	Holders of rec. Apr. 19a
Public Service Invest., common (quar.)	1¾	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Southern Calif. Edison, pref (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Southern Cities Utilities, common (qu.)	¾	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	58 1-3c	Apr. 10	Holders of rec. Mar. 15a
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Banks.			
Pacific (quar.)	*2	May 1	*Holders of rec. Apr. 25
Extra	*2	May 1	*Holders of rec. Apr. 25
Miscellaneous.			
American Soda Fountain (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Brill (J. G.) Co., pref. (quar.)	1¾	May 1	Apr. 24 to Apr. 30
Bunte Bros., preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Burns Bros., common, Class A (quar.)	*$2.50	May 15	*Holders of rec. May 1
Common, Class B (quar.)	*50c.	May 15	*Holders of rec. May 1
Butler Bros. (quar.)	3½	May 15	May 1 to May 15
California Pack. Corp. (quar.)	*$1.50	June 16	*Holders of rec. May 31
Canadian Explosives, com. (quar.)	2	Apr. 30	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 17
Cincinnati Tobacco Warehouse (quar.)	2	May 15	Holders of rec. May 10a
Cleveland-Cliffs Iron (quar.)	75c.	Apr. 25	Holders of rec. Apr. 15a
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 19
Collins Co. (quar.)	2	Apr. 15	Apr. 2 to Apr. 14
Columbian Carbon (quar)	*$1	May 1	*Holders of rec. Apr. 18
Continental Can, com. (quar.)	$1	May 15	Holders of rec. May 5a
Copper Range Co	*$1	May 20	*Holders of rec. Apr. 18
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Equitable Eastern Banking Corp. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Exchange Buffet Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 21
Fair (The), pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
General Discount Corp. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Gillette Safety Razor (quar.)	*$3	June 2	*Holders of rec. May 1
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hudson Motor Car (in stock)	e10	Apr. 15	Holders of rec. Apr. 10
Internat. Combustion Engineering (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 21
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 21
Kress (S. H.) & Co., com. (quar.)	*1	May 1	*Holders of rec. Apr. 19
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Monarch Knitting, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
N. Y. & Honduras Rosario Mining (qu.)	2½	Apr. 23	Holders of rec. Apr. 12
Olympia Theatres, Inc., Boston, cm. (qu)	25c.	Apr. 15	Holders of rec. Apr. 12
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 12
Packard Motor Car, com. (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15a
Pick (Albert) & Co., common (quar.)	*40c.	May 1	*Holders of rec. Apr. 23
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Apr. 15	Holders of rec. Apr. 5
Common (extra)	1	Apr. 15	Holders of rec. Apr. 5
Rockland & Rockport Lime, com. (qu.)	1½	May 1	Holders of rec. Apr. 15
Russell Motor Car, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Savannah Sugar Ref., com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. Apr. 25
Sterling Products (quar.)	$1	May 1	*Holders of rec. Apr. 18
Stover Mfg. & Engine, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Soden (G. A.) Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Second preferred (extra)	¾	Apr. 1	Holders of rec. Mar. 20
Union Oil of Calif. (quar.)	*$1.80	Apr. 28	*Holders of rec. Apr. 10
United Eastern Mining (quar.)	10c.	Apr. 28	Holders of rec. Apr. 10
Warner (Charles) Co., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 24
First and second pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 24
Weber & Heilbroner, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Woolworth (F. W.) Co. (quar.)	*2	June 2	*Holders of rec. May 2

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 April 5. 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 April 5 1924 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Mar. 20 Mar.20	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,361	$ 65,843	$ 711	$ 6,402	$ 46,376	$ 7,443	$ ----
Bk of Manhat'n	10,000	13,943	133,480	2,149	15,274	106,141	20,728	----
Mech & Met Bk	10,000	16,510	153,568	4,599	19,261	145,090	6,771	550
Bank of America	6,500	5,376	78,977	1,409	10,857	81,336	3,043	----
Nat City Bank	40,000	51,902	537,347	4,724	60,949	*566,371	68,482	2,130
Chem Nat Bank	4,500	16,671	116,427	1,162	13,107	98,003	8,486	348
Nat Butch & Dr	500	47	4,469	48	488	3,519	7	299
Amer Exch Nat	5,000	7,848	99,129	830	11,612	87,036	5,994	4,953
Nat Bk of Com	25,000	38,624	317,111	957	34,185	259,937	20,093	----
Pacific Bank	1,000	1,725	28,257	849	3,846	26,310	2,621	----
Chat & Phen Nat	10,500	9,114	153,009	4,244	16,821	117,610	30,254	5,968
Hanover Nat Bk	5,000	22,151	114,877	556	14,888	101,101	----	291
Corn Exchange	10,000	13,082	182,602	5,660	23,583	162,561	28,298	----
National Park	10,000	23,646	164,607	912	17,416	132,179	7,528	7,847
East River Nat	1,500	1,304	16,344	430	1,739	12,532	3,156	50
First National	10,000	59,319	297,827	475	22,852	170,464	22,826	7,377
Irving Bk-Col Tr	17,500	11,477	277,109	3,219	35,175	265,844	17,458	----
Continental Bk	1,000	986	7,685	141	957	6,221	370	----
Chase National	20,000	23,706	319,496	3,703	40,819	301,563	14,762	1,090
Fifth Ave Bank	500	2,735	22,180	678	3,086	22,271	----	----
Commonwealth	600	1,005	10,572	335	1,228	8,998	1,725	----
Garfield Nat	1,000	1,625	15,083	413	2,349	14,640	112	396
Fifth National	1,200	1,115	18,852	214	2,180	16,201	1,413	247
Seaboard Nat	4,000	7,315	85,845	794	11,044	82,534	2,381	63
Coal & Iron Nat	1,500	1,344	16,390	260	1,802	13,335	1,112	410
Bankers Trust	20,000	24,912	270,441	904	29,566	*232,240	31,171	----
U S Mtge & Tr	3,000	4,543	50,961	643	6,068	46,263	2,690	----
Guaranty Trust	25,000	18,709	368,003	1,389	39,587	*386,251	39,600	----
Fidel-InterTrust	2,000	2,042	21,378	386	2,469	18,802	1,881	----
N Y Trust Co	10,000	18,407	153,061	592	17,129	126,220	20,089	----
Metropolitan Tr	2,000	4,085	40,135	582	4,559	34,434	3,157	----
Farm Loan & Tr	5,000	16,785	126,400	409	12,991	*93,647	22,247	----
Equitable Trust	23,000	10,659	240,355	1,502	28,239	*267,314	24,104	----
Total of *averages*	290,800	445,087	4,507,820	45,879	512,498	c3,756,572	420,002	32,019
Totals, *actual* condition		Apr. 5	4,496,349	46,975	483,965	c3,717,313	419,278	32,253
Totals, *actual* condition		Mar.29	4,510,476	46,990	523,442	c3,738,220	426,986	31,972
Totals, *actual* condition		Mar.22	4,525,069	47,029	527,525	c3,856,713	402,852	31,693
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,367	19,348	1,716	1,869	20,065	4	----
Bowery Bank	250	902	5,460	333	319	2,741	1,995	----
State Bank	3,500	4,661	93,947	3,698	2,073	31,616	58,196	----
Total of *averages*	4,750	7,931	118,755	5,747	4,261	54,422	60,195	----
Totals, *actual* condition		Apr. 5	118,575	6,041	4,380	54,607	60,185	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	14,378	57,815	1,436	4,290	38,163	1,527	----
Lawyers Tit & T	6,000	5,701	26,943	857	1,731	16,714	809	----
Total of *averages*	16,000	20,079	84,758	2,293	6,021	54,877	2,336	----
Totals, *actual* condition		Apr. 5	84,831	2,367	6,073	55,488	2,323	----
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	----
Gr'd aggr., *aver.*	311,500	473,098	4,711,333	53,919	522,780	3,865,871	482,533	32,019
Comparison with prev. week			—3,296	—987	+9,076	—962	—1,615	+323
Gr'd aggr., *act'l*	cond'n	Apr. 5	4,699,755	55,383	494,418	3,827,408	481,786	32,253
Comparison with prev. week			—14,350	+313	—39200	—19,618	—7,506	+281
Gr'd aggr., *act'l*	cond'n	Mar.29	4,714,105	55,070	533,708	3,847,026	489,292	31,972
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	3,805,689	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	31,999
Gr'd aggr., *act'l*	cond'n	Feb. 23	4,601,964	55,554	499,022	3,893,546	450,968	31,856

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Apr. 5, $52,046,000; actual totals, Apr. 5, $52,044,000; Mar. 29, $52,044,000; Mar. 22, $52,043,000; Mar. 15, $29,876,000; Mar. 8, $29,192,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 5, $431,125,000; Mar. 29, $422,634,000; Mar. 22, $388,604,000; Mar. 15, $424,054,000; Mar. 8, $421,529,000. Actual totals, Apr. 5, $440,165,000; Mar. 29, $465,919,000; Mar. 22, $389,032,000; Mar. 15, $433,555,000; Mar. 8, $435,287,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $136,187,000; Bankers Trust Co., $14,074,000; Guaranty Trust Co., $87,919,000; Farmers' Loan & Trust Co., $227,000; Equitable Trust Co., $58,365,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $14,800,000; Bankers Trust Co., $3,798,000; Guaranty Trust Co., $13,926,000; Farmers' Loan & Trust Co., $227,000; Equitable Trust Co., $15,389,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----	$ 512,498,000	$ 512,498,000	$ 500,954,420	$ 11,543,580
State banks*	5,747,000	4,261,000	10,008,000	9,795,960	212,040
Trust companies*	2,293,000	6,021,000	8,314,000	8,231,550	82,450
Total Apr. 5	8,040,000	522,780,000	530,820,000	518,981,930	11,838,070
Total Mar. 29	7,954,000	513,704,000	521,658,000	519,132,010	2,525,990
Total Mar. 22	8,035,000	589,678,000	597,713,000	533,162,520	64,550,480
Total Mar. 15	8,054,000	514,247,000	522,301,000	515,311,380	6,989,620

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Apr. 5, $12,600,060; Mar. 29, $12,657,780; Mar. 22, $11,912,910; Mar. 15, $11,638,320.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks*	6,041,000	4,380,000	10,421,000	9,829,260	591,740
Trust companies*	2,367,000	6,073,000	8,440,000	8,323,200	116,800
Total Apr. 5	8,408,000	494,418,000	502,556,000	513,981,490	x11,155,490
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

* 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: Apl. 5, $12 578,340; Mar. 29, $12,809,580; Mar. 22, $12,085,560; Mar. 15, $11,725,440.

x Deficit.

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 5.	*Difference from Previous Week.*	
Loans and investments	$843,168,000	Inc.	$664,600
Gold	3,469,800	Inc.	20,500
Currency and bank notes	20,963,300	Dec.	731,900
Deposits with Federal Reserve Bank of New York	72,956,400	Dec.	1,013,900
Total deposits	882,487,000	Dec.	6,197,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	828,887,200	Dec.	10,166,200
Reserve on deposits	132,682,200	Dec.	222,400
Percentage of reserve, 21.0%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$30,388,100	16.11%	$67,001,400	15.18%
Deposits in banks and trust cos.	9,894,300	5.25%	25,398,400	5.75%
Total	$40,282,400	21.36%	$92,399,800	20.93%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 5 was $72,956,400.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,584,900	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	5,393,301,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
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
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100

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.

((States in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS. Week Ending April 5 1924.	*Capital.* Nat. bks. Dec. 31 State bks. Mar. 20 Tr. cos. Mar. 20	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,639	9,261	21	529	2,488	5,152
Total	500	1,639	9,261	21	529	2,488	5,152
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,017	705	358	5,976	1,721
Colonial Bank	1,000	2,275	23,850	2,541	1,390	21,538	2,436
Total	1,200	2,676	30,867	3,246	1,748	27,534	4,157
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	426	8,892	293	138	2,759	5,849
Total	500	426	8,892	293	138	2,759	5,849
Grand aggregate	2,200	4,742	49,020	3,560	2,415	a32,781	15,158
Comparison with prev. week			+77	−105	−50	+145	−120
Gr'd aggr., Mar. 29	2,000	4,724	48,943	3,665	2,465	a32,636	15,278
Gr'd aggr., Mar. 22	2,000	4,724	48,871	3,732	2,402	a33,320	14,752
Gr'd aggr., Mar. 15	2,000	4,724	48,814	3,722	2,532	a33,360	14,245
Gr'd aggr., Mar. 8	2,000	4,724	47,927	3,581	2,489	a32,495	13,402

a United States deposits deducted, $64,000.
Bills payable, rediscounts, acceptances and other liabilities, $109,000.
Excess reserve, $169,360 decrease.

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 9 1924.	*Changes from previous week.*		*April 2 1924.*	*March 26 1924.*
	$		$	$	$
Capital	57,400,000	Inc.	100,000	57,300,000	57,300,000
Surplus and profits	80,493,000	Inc.	149,000	80,344,000	80,003,000
Loans, disc'ts & investments	830,300,000	Dec.	2,863,000	833,163,000	830,216,000
Individual deposits, incl. U.S.	586,32,000	Dec.	1,303,000	587,935,000	594,067,000
Due to banks	122,165,000	Inc.	427,000	121,738,000	121,255,000
Time deposits	1,7,940,000	Dec.	1,405,000	139,345,000	139,642,000
United States deposits	15,381,000	Dec.	10,000	15,391,000	15,117,000
Exchanges for Clearing House	24,759,000	Dec.	4,242,000	29,001,000	24,748,000
Due from other banks	63,836,000	Dec.	707,000	64,543,000	68,731,000
Reserve in Fed. Res. Bank	68,453,000	Inc.	272,000	68,181,000	68,480,000
Cash in bank and F.R. Bank	8,811,000	Inc.	141,000	8,670,000	8,824,000
Reserve excess in bank and Federal Reserve Bank	938,000	Inc.	16,000	922,000	832,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending April 5 1924.*			*March 29 1924.*	*March 22 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	108,255,0	15,994,0	124,249,0	123,830,0	123,830,0
Loans, disc'ts & investm'ts	707,220,0	42,809,0	750,029,0	746,862,0	740,274,0
Exchanges for Clear. House	32,704,0	592,0	33,296,0	30,297,0	30,472,0
Due from banks	97,547,0	12,0	97,559,0	91,592,0	106,346,0
Bank deposits	124,511,0	911,0	125,422,0	120,491,0	123,232,0
Individual deposits	514,323,0	24,887,0	539,210,0	531,044,0	538,341,0
Time deposits	63,001,0	1,156,0	64,157,0	62,993,0	62,968,0
Total deposits	701,835,0	26,954,0	728,789,0	714,528,0	724,541,0
U. S. deposits (not incl.)	--------	--------	24,269,0	24,440,0	24,573,0
Res've with legal deposit's	--------	3,680,0	3,680,0	3,433,0	3,248,0
Reserve with F. R. Bank	55,524,0	--------	55,524,0	52,437,0	54,163,0
Cash in vault*	8,838,0	1,106,0	9,944,0	10,027,0	10,243,0
Total reserve and cash held	64,362,0	4,786,0	69,148,0	65,897,0	67,654,0
Reserve required	55,111,0	3,836,0	58,947,0	58,098,0	58,152,0
Excess res. & cash in vault	9,251,0	950,0	10,201,0	7,799,0	9,502,0

* 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 9 1924 in comparison with the previous week and the corresponding date last year:

	April 9 1924.	*April 2 1924.*	*Apr. 11 1923*
Resources—	$	$	$
Gold with Federal Reserve agent	535,796,000	535,836,000	638,718,000
Gold redemp. fund with U. S. Treasury	7,695,000	9,196,000	7,493,000
Gold held exclusively agst. F.R. notes	543,491,000	545,032,000	646,211,000
Gold settlement fund with F.R. Board	177,993,000	217,049,000	254,542,000
Gold and gold certificates held by bank	192,132,000	166,501,000	159,620,000
Total gold reserves	913,616,000	928,582,000	1,060,373,000
Reserves other than gold	26,399,000	27,105,000	14,023,000
Total reserves	940,015,000	955,687,000	1,074,396,000
Non-reserve cash	13,430,000	10,539,000	11,034,000
Bills discounted—			
Secured by U. S. Govt. obligations	90,340,000	87,968,000	137,337,000
Other bills discounted	40,836,000	23,394,000	44,839,000
Total bills discounted	131,176,000	111,362,000	182,176,000
Bills bought in open market	49,757,000	55,160,000	46,839,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	39,789,000	37,508,000	*14,357,000
Certificates of indebtedness	16,251,000	15,694,000	1,525,000
Total U. S. Government securities	57,242,000	54,404,000	17,031,000
Total earning assets	238,175,000	220,926,000	246,046,000
Uncollected items	124,936,000	130,553,000	137,300,000
Bank premiums	14,375,000	14,375,000	11,370,000
All other resources	3,227,000	3,023,000	1,464,000
Total resources	1,334,158,000	1,335,103,000	1,481,610,000
Liabilities—			
Fed. Res. notes in actual circulation	362,695,000	365,515,000	565,181,000
Deposits—Member bank, reserve acc't	747,734,000	738,874,000	691,416,000
Government	20,406,000	23,497,000	15,258,000
Other deposits	12,629,000	10,548,000	11,034,000
Total deposits	780,769,000	772,919,000	717,708,000
Deferred availability items	98,679,000	104,778,000	106,257,000
Capital paid in	29,796,000	29,793,000	28,940,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,290,000	2,169,000	3,724,000
Total liabilities	1,334,158,000	1,335,103,000	1,481,610,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	82.2%	83.9%	83.7%
Contingent liability on bills purchased for foreign correspondents	4,097,000	3,511,000	5,560,000

* Includes Victory notes.

CURRENT NOTICES.

—The partnership of Markoe, Morgan & Co., members New York Stock Exchange, expires by limitation on May 1st next, and will be dissolved. After that date, Stephen C. Markoe will be at the offices of Rutter & Gross, 52 Broadway, New York. Alexander D. B. Pratt and Charles C. Matchette will become partners of the firm of Coombe, Kerr & Pratt, 100 Broadway, New York. Henry Morgan, Clarence L. Howland, George C. Slemin, as general partners, and Malcolm McBurney, as a special partner, will comprise the firm of Morgan, Howland & Co., members New York Stock Exchange, and will occupy the offices of the present firm of Markoe, Morgan & Co., at 120 Broadway.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 10, 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 1 28 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 9 1924.

	April 9 1924.	April 2 1924.	Mar. 26 1924.	Mar. 19 1924.	Mar. 12 1924.	Mar. 5 1924.	Feb. 27 1924.	Feb. 20 1924.	Apr. 11 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,984,054,000	1,974,624,000	2,082,659,000	2,098,170,000	2,046,696,000	2,050,306,000	2,109,124,000	2,116,662,000	2,041,509,000
Gold redemption fund with U. S. Treas.	57,223,000	50,533,000	56,945,000	52,764,000	49,101,000	48,393,000	42,069,000	45,101,000	62,210,000
Gold held exclusively agst. F.R.notes	2,041,277,000	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	2,103,719,000
Gold settlement fund with F. R. Board	672,888,000	709,581,000	605,918,000	606,747,000	657,175,000	644,584,000	600,085,000	589,785,000	657,410,000
Gold and gold certificates held by banks	389,281,000	357,029,000	377,422,000	374,164,000	377,110,000	373,480,000	371,469,000	373,949,000	324,630,000
Total gold reserves	3,103,446,000	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	3,085,759,000
Reserves other than gold	97,975,000	99,564,000	100,107,000	101,352,000	105,758,000	106,059,000	106,993,000	111,917,000	98,680,000
Total reserves	3,201,421,000	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	3,184,439,000
Non-reserve cash	49,351,000	46,599,000	51,054,000	51,137,000	50,282,000	48,116,000	51,091,000	50,502,000	66,258,000
Bills discounted:									
Secured by U. S. Govt. obligations	228,280,000	239,063,000	214,656,000	166,826,000	214,557,000	211,938,000	263,512,000	233,045,000	327,412,000
Other bills discounted	301,279,000	290,597,000	267,659,000	264,425,000	268,842,000	276,370,000	268,078,000	263,081,000	295,238,000
Total bills discounted	529,559,000	529,660,000	482,315,000	431,251,000	483,399,000	488,308,000	531,590,000	496,126,000	622,650,000
Bills bought in open market	197,606,000	213,772,000	202,458,000	194,203,000	242,616,000	259,737,000	263,310,000	253,476,000	274,389,000
U. S. Government securities:									
Bonds	18,273,000	18,331,000	18,801,000	18,264,000	18,282,000	18,320,000	18,337,000	18,260,000	29,293,000
Treasury notes	187,615,000	184,887,000	176,704,000	174,577,000	155,311,000	130,247,000	105,687,000	95,599,000	*133,533,000
Certificates of indebtedness	63,015,000	61,637,000	61,751,000	103,836,000	38,776,000	33,499,000	31,777,000	27,870,000	75,328,000
Total U. S Govt. securities	268,903,000	264,855,000	257,256,000	296,677,000	212,369,000	182,066,000	155,801,000	141,729,000	238,154,000
All other earning assets	51,000	51,000	51,000	51,000	100,000	100,000	100,000	--------	41,000
Total earning assets	996,119,000	1,008,338,000	942,080,000	922,182,000	938,484,000	930,211,000	950,801,000	891,331,000	1,135,234,000
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	577,583,000	586,085,000	557,304,000	681,527,000	638,715,000	606,204,000	581,438,000	627,100,000	638,391,000
Bank premises	55,985,000	55,876,000	55,864,000	55,486,000	55,254,000	55,197,000	55,169,000	55,153,000	49,208,000
All other resources	22,420,000	21,398,000	21,486,000	21,286,000	23,282,000	22,077,000	21,623,000	20,907,000	13,627,000
Total resources	4,902,907,000	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	5,087,348,000
LIABILITIES.									
F. R. notes in actual circulation	1,981,638,000	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	2,231,041,000
F. R. bank notes in circulation—net	365,000	374,000	382,000	389,000	394,000	402,000	405,000	410,000	2,472,000
Deposits—									
Member banks—reserve account	1,934,999,000	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	1,876,414,000
Government	98,841,000	109,838,000	75,191,000	8,856,000	54,222,000	59,463,000	38,441,000	39,467,000	45,218,000
Other deposits	21,227,000	19,413,000	19,514,000	22,233,000	19,929,000	19,834,000	20,876,000	20,826,000	20,499,000
Total deposits	2,055,067,000	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	1,942,131,000
Deferred availability items	519,305,000	513,463,000	513,762,000	616,683,000	566,026,000	532,998,000	535,818,000	561,666,000	569,272,000
Capital paid in	110,837,000	110,859,000	110,831,000	110,828,000	110,836,000	110,831,000	110,880,000	110,862,000	108,683,000
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	14,780,000	14,418,000	15,155,000	14,029,000	14,269,000	13,710,000	13,740,000	13,248,000	15,380,000
Total liabilities	4,902,907,000	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	5,087,348,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.9%	76.3%	78.5%	78.3%	77.7%	77.8%	77.8%	78.6%	74.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	78.8%	80.8%	80.8%	80.3%	80.5%	80.6%	81.4%	76.3%
Contingent liability on bills purchased for foreign correspondents	14,002,000	11,230,000	11,033,000	9,769,000	9,785,000	10,720,000	12,366,000	15,818,000	31,914,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	97,253,000	107,651,000	88,089,000	56,490,000	92,878,000	115,726,000	119,637,000	109,311,000	80,670,000
1-15 days bills discounted	332,846,000	328,040,000	292,787,000	244,358,000	302,284,000	304,183,000	350,745,000	319,479,000	433,598,000
1-15 days U. S. certif. of indebtedness	1,125,000	1,040,000	----------	58,000,000	11,187,000	948,000	----------	102,000	1,584,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	41,000
16-30 days bills bought in open market	42,871,000	39,321,000	41,161,000	50,077,000	49,880,000	40,416,000	51,091,000	55,786,000	45,052,000
16-30 days bills discounted	49,386,000	46,807,000	43,014,000	43,227,000	44,715,000	44,538,000	44,941,000	46,390,000	42,008,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	10,304,000	11,001,000	11,010,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	42,177,000	44,359,000	49,817,000	55,839,000	61,957,000	60,334,000	55,857,000	55,047,000	67,678,000
31-60 days bills discounted	68,009,000	69,120,000	68,572,000	68,251,000	65,702,000	66,751,000	67,120,000	64,879,000	73,744,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	14,570,000	20,890,000	21,884,000	30,031,000	35,064,000	42,065,000	34,565,000	31,931,000	68,045,000
61-90 days bills discounted	50,652,000	58,382,000	51,597,000	48,726,000	45,636,000	47,876,000	44,125,000	41,515,000	52,691,000
61-90 days U.S. certif. of indebtedness	9,265,000	9,269,000	9,136,000	9,216,000	3,000	157,000	----------	----------	34,000
61-90 days municipal warrants	51,000	51,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	735,000	1,551,000	1,507,000	1,766,000	2,837,000	1,196,000	2,160,000	1,401,000	12,944,000
Over 90 days bills discounted	28,666,000	27,311,000	26,345,000	26,689,000	25,062,000	24,960,000	24,659,000	23,863,000	20,609,000
Over 90 days certif. of indebtedness	52,625,000	51,328,000	52,615,000	36,620,000	27,586,000	22,090,000	20,776,000	16,758,000	73,710,000
Over 90 days municipal warrants	----------	----------	51,000	51,000	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,467,323,000	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	2,613,072,000
Held by banks	485,685,000	485,898,000	507,237,000	517,910,000	510,829,000	517,430,000	527,801,000	531,629,000	382,031,000
In actual circulation	1,981,638,000	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	2,231,041,000
Amount chargeable to Fed. Res. Agent	3,426,670,000	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	3,443,457,000
In hands of Federal Reserve Agent	959,347,000	975,602,000	962,082,000	956,717,000	958,857,000	947,262,000	953,317,000	958,257,000	830,385,000
Issued to Federal Reserve Banks	2,467,323,000	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	2,613,072,000
How Secured—									
By gold and gold certificates	329,729,000	329,729,000	329,729,000	330,939,000	328,184,000	328,184,000	328,184,000	328,184,000	314,899,000
By eligible paper	483,269,000	498,536,000	407,284,000	409,588,000	474,728,000	486,897,000	445,224,000	441,494,000	571,563,000
Gold redemption fund	124,769,000	113,724,000	119,989,000	117,558,000	115,728,000	116,702,000	122,915,000	121,925,000	130,285,000
With Federal Reserve Board	1,529,556,000	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	1,596,325,000
Total	2,467,323,000	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	2,613,072,000
Eligible paper delivered to F. R. Agent	706,845,000	714,190,000	654,130,000	596,084,000	693,236,000	710,106,000	753,317,000	717,005,000	861,802,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 9 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	187,169,0	535,796,0	182,108,0	203,501,0	41,491,0	112,849,0	320,433,0	65,114,0	58,706,0	54,372,0	18,628,0	203,887,0	1,984,054,0
Gold red'n fund with U. S. Treas.	7,711,0	7,695,0	10,567,0	2,882,0	5,217,0	3,121,0	4,061,0	2,863,0	1,997,0	3,719,0	1,816,0	5,574,0	57,223,0
Gold held excl. agst. F.R. notes	194,880,0	543,491,0	192,675,0	206,383,0	46,708,0	115,970,0	324,494,0	67,977,0	60,703,0	58,092,0	20,444,0	209,461,0	2,041,277,0
Gold settle't fund with F. R. B'rd	69,956,0	177,993,0	34,717,0	90,511,0	36,860,0	14,349,0	120,006,0	18,035,0	11,916,0	41,263,0	14,096,0	43,186,0	672,888,0
Gold & gold certifs. held by banks	18,553,0	192,132,0	41,598,0	12,084,0	5,869,0	6,869,0	55,726,0	6,757,0	9,451,0	3,547,0	12,577,0	24,118,0	389,281,0
Total gold reserves	283,389,0	913,616,0	268,990,0	308,978,0	89,437,0	137,188,0	500,226,0	92,769,0	82,070,0	102,901,0	47,117,0	276,765,0	3,103,446,0
Reserves other than gold	6,988,0	26,399,0	3,261,0	6,276,0	3,486,0	10,973,0	10,072,0	13,702,0	1,117,0	4,530,0	6,568,0	4,603,0	97,975,0
Total reserves	290,377,0	940,015,0	272,251,0	315,254,0	92,923,0	148,161,0	510,298,0	106,471,0	83,187,0	107,431,0	53,685,0	281,368,0	3,201,421,0
Non-reserve cash	3,334,0	13,430,0	2,037,0	2,994,0	2,447,0	5,848,0	5,299,0	4,052,0	714,0	2,777,0	2,801,0	3,618,0	49,351,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,137,0	90,340,0	26,970,0	30,115,0	17,724,0	8,704,0	21,444,0	9,758,0	834,0	3,061,0	976,0	7,217,0	228,280,0
Other bills discounted	11,092,0	40,836,0	10,991,0	22,933,0	36,942,0	32,670,0	45,716,0	20,842,0	11,715,0	20,588,0	9,766,0	37,188,0	301,279,0
Total bills discounted	22,229,0	131,176,0	37,961,0	53,048,0	54,666,0	41,374,0	67,160,0	30,600,0	12,549,0	23,649,0	10,742,0	44,405,0	529,559,0
Bills bought in open market	20,403,0	49,757,0	12,852,0	19,314,0	2,287,0	7,772,0	30,465,0	5,634,0	5,008,0	7,135,0	20,992,0	15,987,0	197,606,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	917,0	1,191,0	113,0	4,426,0	------	7,168,0	382,0	1,780,0	3,0	18,273,0
Treasury notes	15,732,0	39,789,0	20,321,0	22,516,0	2,703,0	1,0	24,729,0	4,876,0	7,099,0	12,751,0	15,329,0	21,769,0	187,615,0
Certificates of indebtedness	5,476,0	16,251,0	2,112,0	7,601,0	1,231,0	------	11,622,0	2,051,0	4,082,0	4,124,0	3,168,0	5,297,0	63,015,0
Total U. S. Govt. securities	21,750,0	57,242,0	22,982,0	31,034,0	5,125,0	114,0	40,777,0	6,927,0	18,349,0	17,257,0	20,277,0	27,069,0	268,903,0

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Federal Reserve Bank of St. Louis

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	64,382,0	238,175,0	73,846,0	103,396,0	62,078,0	49,260,0	138,402,0	43,161,0	35,906,0	48,041,0	52,011,0	87,461,0	996,119,0
5% redemption fund—F. R. bank notes	------	-------	------	------	------	------	------	------	------	------	------	------	------
Uncollected items	48,122,0	124,936,0	51,286,0	54,887,0	50,472,0	26,157,0	75,944,0	36,793,0	11,997,0	34,506,0	28,0 23,634,0	------ 38,849,0	28,0 577,583,0
Bank premises	4,312,0	14,375,0	1,113,0	9,117,0	2,528,0	2,709,0	8,264,0	1,702,0	2,542,0	4,595,0	1,911,0	2,817,0	55,985,0
All other resources	83,0	3,227,0	276,0	297,0	409,0	1,727,0	519,0	152,0	5,816,0	1,076,0	4,640,0	4,198,0	22,420,0
Total resources	410,610,0	1,334,158,0	400,809,0	485,945,0	210,857,0	233,862,0	738,726,0	192,331,0	140,162,0	198,426,0	138,710,0	418,311,0	4,902,907,0
LIABILITIES.													
F. R. notes in actual circulation	205,970,0	362,695,0	204,864,0	228,198,0	82,013,0	138,628,0	312,358,0	66,881,0	67,293,0	64,525,0	43,780,0	204,433,0	1,981,638,0
F. R. Bank notes in circulation—net liability	------	-------	------	------	------	------	------	------	------	------	365,0	------	365,0
Deposits:													
Member bank—reserve acc't	123,350,0	747,734,0	113,572,0	161,046,0	61,755,0	56,602,0	280,799,0	72,469,0	46,790,0	74,079,0	53,143,0	143,660,0	1,934,999,0
Government	10,102,0	20,405,0	6,912,0	11,765,0	1,688,0	4,288,0	30,697,0	2,832,0	1,632,0	3,296,0	2,543,0	2,680,0	98,841,0
Other deposits	143,0	12,629,0	269,0	877,0	89,0	121,0	1,367,0	375,0	451,0	351,0	200,0	4,355,0	21,227,0
Total deposits	133,595,0	780,769,0	120,753,0	173,688,0	63,532,0	61,011,0	312,863,0	75,676,0	48,873,0	77,726,0	55,886,0	150,695,0	2,055,067,0
Deferred availability items	46,325,0	98,679,0	44,498,0	46,696,0	46,811,0	19,280,0	66,439,0	33,942,0	11,877,0	41,506,0	24,759,0	38,493,0	519,305,0
Capital paid in	7,915,0	29,796,0	10,148,0	12,482,0	5,839,0	4,530,0	15,092,0	5,068,0	3,436,0	4,492,0	4,184,0	7,855,0	110,837,0
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	415,0	2,290,0	619,0	1,190,0	990,0	1,463,0	1,548,0	692,0	1,199,0	681,0	2,159,0	1,534,0	14,780,0
Total liabilities	410,610,0	1,334,158,0	400,809,0	485,945,0	210,857,0	233,862,0	738,726,0	192,331,0	140,162,0	198,426,0	138,710,0	418,311,0	4,902,907,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.5	82.2	83.6	78.4	63.8	74.2	81.6	74.7	71.6	75.5	53.9	79.2	79.3
Contingent liability on bills purchased for foreign correspond'ts	------	4,097,0	1,355,0	1,633,0	796,0	615,0	2,082,0	685,0	503,0	643,0	531,0	1,062,0	14,002,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 9 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	104,100	282,060	48,920	43,470	38,360	77,302	182,380	27,300	17,525	29,643	29,127	79,160	959,347
Federal Reserve notes outstanding	226,956	646,260	226,616	247,644	91,510	151,126	346,103	81,374	72,092	75,345	48,065	254,232	2,467,323
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	18,869	31,265	13,719	12,721	3,196	6,449	6,788	4,129	1,654	4,012	3,447	18,520	124,769
Gold Fund—Federal Reserve Board	133,000	266,000	154,389	182,000	38,295	104,000	313,645	51,000	44,000	50,360	7,500	185,367	1,529,556
Eligible paper { Amount required	39,787	110,464	44,508	44,143	50,019	38,277	25,670	16,260	13,386	20,973	29,437	50,345	483,269
Eligible paper { Excess amount held	2,845	64,348	1,269	26,766	6,413	9,680	71,622	17,582	3,413	9,183	1,697	8,768	223,576
Total	560,857	1,638,928	503,421	565,524	227,793	389,234	946,208	207,630	165,122	189,516	126,954	596,382	6,117,569
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,056	928,320	275,536	291,114	129,870	228,428	528,483	108,674	89,617	104,988	77,192	333,392	3,426,670
Collateral received from Gold	187,169	535,796	182,108	203,501	41,491	112,849	320,433	65,114	58,706	54,372	18,628	203,887	1,984,054
Federal Reserve Bank Eligible paper	42,632	174,812	45,777	70,909	56,432	47,957	97,292	33,842	16,799	30,156	31,134	59,103	706,845
Total	560,857	1,638,928	503,421	565,524	227,793	389,234	946,208	207,630	165,122	189,516	126,954	596,382	6,117,569
Federal Reserve notes outstanding	226,956	646,260	226,616	247,644	91,510	151,126	346,103	81,374	72,092	75,345	48,065	254,232	2,467,323
Federal Reserve notes held by banks	20,986	283,565	21,752	19,446	9,497	12,498	33,745	14,493	4,799	10,820	4,285	49,799	485,685
Federal Reserve notes in actual circulation	205,970	362,695	204,864	228,198	82,013	138,628	312,358	66,881	67,293	64,525	43,780	204,433	1,981,638

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* 1728.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 2 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	11,968	90,934	12,620	23,576	9,196	8,299	34,210	9,234	3,520	6,103	3,066	11,012	223,738
Secured by stocks and bonds	243,302	1,656,840	268,416	402,105	126,967	69,199	589,474	144,781	47,334	85,035	62,516	191,241	3,887,210
All other loans and discounts	606,429	2,598,889	362,933	716,946	335,465	350,392	1,153,504	313,648	196,450	326,107	214,226	816,297	7,991,286
Total loans and discounts	861,699	4,346,663	643,969	1,142,627	471,628	427,890	1,777,188	467,663	247,304	417,245	279,808	1,018,550	12,102,234
U. S. pre-war bonds	13,078	51,279	10,679	48,261	28,822	14,726	23,863	14,981	9,081	12,031	19,170	25,783	271,754
U. S. Liberty bonds	78,201	481,424	49,769	108,017	27,938	14,207	108,680	27,158	15,252	37,785	12,918	96,965	1,058,314
U. S. Treasury bonds	4,330	20,630	2,730	4,449	2,146	1,439	12,137	1,441	780	2,966	1,440	12,855	67,343
U. S. Treasury notes	18,596	396,280	32,643	53,512	7,982	5,290	128,511	14,930	30,247	15,575	13,864	37,024	754,454
U. S. Certificates of Indebtedness	6,768	39,177	7,158	8,455	2,717	4,631	21,566	3,295	3,297	1,730	5,591	20,249	124,634
Other bonds, stocks and securities	170,422	803,612	188,395	306,036	52,975	41,599	341,270	89,206	24,199	55,241	14,389	163,273	2,250,617
Total loans & disc'ts & investm'ts	1,153,094	6,139,065	935,343	1,671,357	594,208	509,782	2,413,215	618,674	330,160	542,573	347,180	1,374,699	16,629,350
Reserve balance with F. R. bank	84,730	665,873	71,242	104,397	34,831	33,499	206,640	43,738	23,892	44,958	26,271	95,508	1,435,579
Cash in vault	19,195	75,083	13,341	28,421	12,253	10,154	53,583	7,674	5,507	13,863	9,342	20,660	269,076
Net demand deposits	795,888	4,872,000	662,914	890,674	330,341	274,312	1,493,295	349,049	213,489	405,753	235,279	722,818	11,245,812
Time deposits	285,123	940,672	130,383	625,748	162,070	178,718	811,335	201,976	83,344	131,259	86,345	593,411	4,230,384
Government deposits	15,803	65,890	27,821	31,774	8,372	8,951	31,747	5,798	5,825	3,850	8,907	22,797	237,535
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns.	3,638	80,000	11,266	11,787	8,822	7,925	18,756	5,646	1,565	670	50	13,326	163,45
All other	6,409	10,107	6,434	11,145	24,946	19,789	17,198	13,985	718	6,310	3,290	19,838	140,16

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.		
	Apr. 2.	Mar. 26.	Apr. 2.	Mar. 26.	Apr. 2.	Mar. 26.	Apr. 2.	Mar. 26.	Apr. 2.	Mar. 26.	Apr. 2 '24.	Mar. 26'24	Apr. 4 '23.
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	83,789	64,430	24,982	27,058	151,727	135,355	39,336	38,841	32,675	33,368	223,738	207,564	270,651
Secured by stocks and bonds	1,456,468	1,441,106	433,916	450,437	2,711,801	2,696,525	639,893	634,378	535,516	528,735	3,887,210	3,859,638	3,827,929
All other loans and discounts	2,282,684	2,306,392	655,090	655,092	4,954,325	4,968,747	1,647,373	1,647,903	1,389,588	1,381,203	7,991,286	7,997,853	7,781,039
Total loans and discounts	3,822,941	3,811,928	1,113,988	1,132,587	7,817,853	7,800,627	2,326,602	2,321,121	1,957,779	1,943,306	12,102,234	12,065,055	11,879,619
U. S. pre-war bonds	40,025	39,525	4,195	4,198	90,206	89,661	75,036	75,135	106,512	106,130	271,754	270,926	283,082
U. S. Liberty bonds	416,965	410,980	53,610	53,773	653,324	645,783	238,539	239,268	166,451	168,475	1,058,314	1,053,526	1,038,483
U. S. Treasury bonds	13,481	13,414	4,762	5,058	31,166	35,367	16,871	16,871	19,306	19,649	67,343	71,887	105,793
U. S. Treasury notes	370,221	372,139	89,018	87,298	560,711	562,379	126,217	127,645	67,526	68,303	754,454	758,327	x918,042
U. S. Certificates of Indebtedness	37,014	36,551	13,885	14,556	81,214	82,968	31,074	35,797	12,346	13,801	124,634	132,566	188,060
Other bonds, stocks and securities	583,935	572,269	162,160	161,383	1,193,727	1,181,855	609,652	601,092	447,238	444,523	2,250,617	2,227,470	2,156,077
Total loans & disc'ts & invest'ts	5,284,582	5,256,806	1,441,618	1,458,853	10,428,201	10,398,640	3,423,991	3,416,930	2,777,158	2,764,187	16,629,350	16,579,757	16,569,156
Reserve balance with F. R. Bank	615,083	603,460	140,799	141,624	1,027,687	1,006,563	237,743	241,538	170,149	166,844	1,435,579	1,414,945	1,406,993
Cash in vault	60,780	63,276	27,687	28,284	134,450	136,480	58,481	67,331	76,145	76,962	269,076	280,773	283,491
Net demand deposits	4,364,625	4,328,564	998,616	1,023,044	7,669,517	7,626,569	1,915,090	1,899,713	1,661,205	1,644,686	11,245,812	11,170,968	11,212,307
Time deposits	641,393	643,372	372,131	371,660	2,054,262	2,058,277	1,269,200	1,267,130	906,922	909,990	4,230,384	*4,235,397	3,959,247
Government deposits	58,754	58,754	14,018	14,018	151,426	151,491	66,906	66,877	19,203	19,062	237,535	237,430	337,082
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	64,100	45,825	13,008	6,585	105,292	71,552	37,276	33,641	20,883	19,367	163,451	124,560	281,781
All other	6,007	4,189	5,558	2,456	54,431	49,901	39,396	37,227	46,342	41,598	140,169	128,726	187,077
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.3	1.0	1.3	0.6	1.5	1.2	2.2	2.1	2.4	2.2	1.8	1.5	2.8

* Revised figures. x Includes Victory notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, April 11 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1742.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending April 11.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Buffalo Roch & Pitts. 100	6	52 Apr 7	52 Apr 7	49½ Jan	55½ Jan
Preferred 100	16	85½ Apr 9	85½ Apr 9	80½ Mar	88 Apr
Central RR of N J 100	100	200½ Apr 7	200½ Apr 7	199 Mar	212 Jan
C St P M & O 100	100	32 Apr 10	32 Apr 10	29 Jan	37 Feb
Colo & Sou, 1st pref 100	200	51 Apr 9	51¼ Apr 8	50 Jan	53 Feb
2d preferred 100	100	46 Apr 7	46 Apr 7	45 Jan	46 Jan
Dul So Sh & Atl, pref 100	600	4½ Apr 7	4½ Apr 7	4 Jan	5 Jan
Erie & Pittsburgh 50	50	56⅜ Apr 10	56⅜ Apr 10	56⅜ Apr	56⅜ Apr
Illinois Central, pref. 100	400	104¼ Apr 10	105¼ Apr 5	104 Mar	110 Jan
Int Rys of C A, pref. 100	300	45⅛ Apr 8	45¾ Apr 8	45 Mar	45¾ Apr
Lehigh Valley rights 100	46,600	25⅛ Apr 10	26¾ Apr 7	25⅛ Apr	33⅛ Feb
M St P & S S M, pref 100	300	58 Apr 9	60 Apr 7	57¾ Mar	67½ Jan
Leased line ctfs. 100	200	57 Apr 5	57½ Apr 10	57 Apr	60 Feb
N Y Cen-Read rights	20,614	2⅝ Apr 7	2¾ Apr 5	2⅝ Mar	3⅞ Jan
Pacific Coast, 2d pf. 100	100	26 Apr 7	26 Apr 7	20¼ Jan	40¾ Feb
Reading rights	26,400	16⅜ Apr 7	17½ Apr 11	15¼ Mar	22¾ Jan
Virginia Ry & Power 100	100	37 Apr 7	37 Apr 7	36 Feb	39 Jan
Wisconsin Cent ctfs. 100	600	37 Apr 5	37¼ Apr 5	36 Mar	37¼ Apr
Industrial & Miscell.					
Amer Chicle, pref. 100	100	60¾ Apr 11	60¾ Apr 11	51½ Feb	66 Jan
Am For & Pr 25% paid	2,500	93 Apr 5	93⅝ Apr 8	92½ Mar	96¼ Jan
Full paid	600	92¾ Apr 7	93 Apr 8	91½ Apr	96¾ Jan
American Snuff 100	200	134 Apr 10	135 Apr 10	134 Apr	144½ Jan
Am Teleg & Cable 100	100	40½ Apr 8	40½ Apr 8	40 Mar	43½ Jan
Am Wholesale Corp pf 100	100	97 Apr 9	97 Apr 9	92 Jan	99¼ Feb
Atlas Powder *	300	49 Apr 7	50 Apr 5	49 Apr	54¾ Feb
Am Rolling Mill, pref 100	200	100½ Apr 5	100¾ Apr 9	98 Jan	104 Feb
Assoc Dry G, 2d pf. 100	200	91¾ Apr 8	92 Apr 8	89 Jan	95 Feb
Atl Fr Col T Co ctf of dep	400	1⅝ Apr 11	1¾ Apr 5	1⅝ Jan	2⅛ Feb
Atlas Tack *	100	6½ Apr 9	6½ Apr 9	6¼ Mar	11⅝ Jan
Auto Sales 50	100	3½ Apr 7	3½ Apr 7	3 Jan	4½ Feb
Booth Fish, 1st pref. 100	100	33 Apr 5	33 Apr 5	33 Apr	42½ Jan
Brooklyn Union Gas *	300	57¼ Apr 10	59 Apr 5	57¼ Apr	60 Feb
Burns Bros, pref. 100	200	96⅛ Apr 9	96¼ Apr 9	95⅛ Mar	97 Jan
Calumet & Hecla 25	400	15⅜ Apr 9	15½ Apr 9	15¼ Mar	19¼ Jan
Case(JI)Thr Mach.pf 100	800	46¾ Apr 7	47 Apr 8	46¾ Apr	77 Jan
Century Rib Mills *	300	26½ Apr 10	27 Apr 7	26½ Apr	33¼ Jan
Cetrain-Teed *	200	25¼ Apr 11	26 Apr 11	25¼ Apr	36½ Jan
1st preferred 100	100	77¼ Apr 10	77¼ Apr 10	75 Feb	78 Mar
Chicago Yellow Cab	3,800	56 Apr 11	61½ Apr 10	56 Apr	61½ Apr
Com Inv Trust	13	33 Apr 11	33 Apr 11	33 Apr	33 Apr
Preferred *	800	97 Apr 10	98 Apr 10	97 Apr	98 Apr
Conley Tin Foil *	100	9 Apr 11	9½ Apr 9	9 Apr	12½ Feb
Comm'l Solvents, "A" *	2,200	46½ Apr 11	53⅝ Apr 5	43½ Jan	62⅜ Mar
"B" *	500	35 Apr 11	42 Apr 5	33 Jan	56 Feb
Cont Can Inc pref. 100	200	107 Apr 9	107 Apr 9	104½ Jan	108¼ Jan
Continental Insur'ce 25	100	90 Apr 9	90 Apr 9	90 Feb	97¼ Jan
Crex Carpet 100	100	29 Apr 9	29 Apr 9	21 Feb	30 Apr
Daniel Boone Wool M 25	4,000	28¾ Apr 10	31½ Apr 5	28 Mar	32¼ Mar
Du Pont deb 6% 100	300	87½ Apr 8	88 Apr 9	85½ Jan	88 Apr
Duquesne Lt, 1st pf. 100	300	102½ Apr 5	102⅝ Apr 8	102 Mar	106¾ Jan
Emerson-Brant pref. 100	200	8½ Apr 10	9 Apr 9	8¼ Mar	15 Jan
Fairbanks Co (The) 25	100	3 Apr 7	3 Apr 7	3 Apr	4½ Jan
Fisk Rubber 1st pf. 100	100	50 Apr 9	50 Apr 9	50 Apr	65 Jan
Gen'l Baking Co *	100	98 Apr 10	98 Apr 10	93 Jan	110 Feb
Gimbel Bros pref. 100	400	102 Apr 7	102¼ Apr 11	99 Jan	102¼ Apr
Great Western Sugar 25	800	91½ Apr 11	93 Apr 7	91 Mar	96⅛ Feb
Preferred 100	200	105½ Apr 7	105½ Apr 7	105¼ Mar	108½ Jan
Hanna 1st pref Cl A 100	200	93 Apr 5	93⅛ Apr 5	89½ Jan	95 Feb
Helme (G W) 25	100	60¼ Apr 10	60½ Apr 10	57⅞ Jan	62 Mar
Hydraulic Steel pref. 100	100	4½ Apr 7	4½ Apr 7	4⅛ Jan	7 Jan
Ingersoll Rand 100	81	190 Apr 8	199¾ Apr 9	159 Jan	200 Mar
Inland Steel, pref w i	300	102½ Apr 10	102½ Apr 10	101¼ Jan	103⅝ Feb
Int Business Mach *	3,600	83 Apr 11	91 Apr 5	83 Apr	97¼ Feb
International Shoe *	400	75¼ Apr 5	75¾ Apr 5	75 Apr	78½ Jan
Jordan Motor Car *	2,300	24⅛ Apr 11	26¼ Apr 8	24⅛ Apr	27 Mar
K C Power & Lt 1st pf. *	300	95 Apr 9	95⅛ Apr 7	92 Feb	96 Apr
Kansas & Gulf 10	300	⅛ Apr 10	⅛ Apr 7	½ Jan	1 Jan
Kelly Springfield Tire—					
6% preferred 100	400	52 Apr 10	55 Apr 5	52 Apr	78½ Jan
Kelsey Wheel Inc pf. 100	200	107 Apr 7	107 Apr 7	104½ Jan	107 Jan
Laclede Gas pref. 100	10	73 Apr 11	73 Apr 11	73 Apr	73 Apr
Liggett & Myers 25	300	51⅜ Apr 10	52 Apr 7	50 Mar	54 Mar
"B" 25	1,500	50½ Apr 10	51⅞ Apr 5	48⅞ Mar	53 Feb
Loose-Wiles Bis 1st pf 100	100	105½ Apr 7	105½ Apr 7	105 Apr	105½ Apr
2d preferred 100	100	100 Apr 8	100 Apr 8	99¾ Jan	100 Mar
Lorillard pref. 100	100	116 Apr 8	116 Apr 8	115 Jan	117 Feb
New 25	4,300	35¼ Apr 10	37 Apr 8	34⅜ Mar	38⅝ Mar
Ludlum Steel *	2,200	21 Apr 5	22 Apr 8	21 Apr	23¾ Mar
Mallinson (H R) & Co—					
Preferred 100	100	83 Apr 7	83 Apr 7	83 Apr	92 Jan
Macy (R H) pref. 100	200	113½ Apr 7	113½ Apr 7	113¼ Jan	114 Feb
Mackay Cos, pref. 100	400	64⅜ Apr 9	65 Apr 5	64⅜ Apr	68½ Feb
May Dept Stores pf. 100	300	116 Apr 8	116 Apr 8	115 Jan	118 Jan
Met Edison pref. *	100	91 Apr 10	91 Apr 10	91 Apr	93½ Mar
Midland St'l Prod pfd.	100	75 Apr 11	75 Apr 11	75 Apr	75 Apr
Montana Power pref. 100	100	105 Apr 7	105 Apr 7	104¼ Feb	106 Feb
McCrory Stores pref. 100	100	100⅞ Apr 5	100⅞ Apr 5	100 Mar	102⅛ Feb
Nat Bk of Comm'ce 100	1	315 Apr 9	315 Apr 9	299 Jan	323 Feb
Nat Clk & Suit pref. 100	200	92¾ Apr 11	93¾ Apr 8	91½ Mar	97 Jan
Nat Dept Stores pref. 100	606	93 Apr 8	94 Apr 7	93 Apr	96 Feb
N Y Canners *	200	25⅞ Apr 5	26 Apr 5	22½ Jan	27 Mar
Orpheum Circ Inc pf. 100	100	94 Apr 9	94 Apr 9	92 Jan	94½ Jan
Otis Steel pref. 100	1,100	56¼ Apr 11	63 Apr 7	56¼ Apr	74¾ Mar
Park & Tilford *	1,000	29 Apr 11	30 Apr 10	29 Apr	30 Apr
Phila & Read C & I ctfs *	400	37¼ Apr 8	38⅛ Apr 11	35 Mar	41¾ Feb
Phila Co 6% pref. 50	300	42½ Apr 7	42½ Apr 7	42¼ Jan	43¾ Mar
Pierce-Arrow prior pref. *	300	65 Apr 9	65 Apr 9	64 Jan	72¼ Jan
Pittsburgh Steel pref. 100	300	96¾ Apr 7	97½ Apr 9	95 Jan	101 Jan
Pitts Utilities pf ctfs. 10	100	12¾ Apr 11	12¾ Apr 11	11½ Feb	13 Mar
Prod & Ref Corp pref. 50	100	46 Apr 11	46 Apr 11	45½ Mar	47½ Jan
Certificates 50	300	22½ Apr 11	22½ Apr 11	22½ Apr	26¾ Jan
P S Corp of N J pf 8% 100	300	100 Apr 10	100¼ Apr 7	100 Mar	102 Jan
7% 100	100	97½ Apr 11	97½ Apr 11	96½ Mar	99 Jan
Ry Steel Spring pref. 100	100	114½ Apr 8	114½ Apr 8	113 Jan	115¾ Feb
Reis (Robt) & Co *	100	13½ Apr 11	13½ Apr 11	13½ Apr	16½ Jan
So Porto Rico Sug pf. 100	400	107½ Apr 8	110½ Apr 5	103 Mar	110½ Apr
Spalding 1st pref. 100	100	100 Apr 8	100 Apr 8	100 Apr	8 Apr
Standard Milling pf. 100	200	78¾ Apr 8	80 Apr 8	78¾ Apr	85 Mar
Studebaker new w i *	14,700	35 Apr 11	38 Apr 5	35 Apr	38 Apr
Preferred 100	100	110½ Apr 9	110½ Apr 9	110 Feb	115 Jan
Union Oil *	16,100	¼ Apr 8	⅜ Apr 9	⅛ Feb	⅜ Apr
United Paper Board 100	100	17 Apr 5	17 Apr 5	17 Apr	21½ Jan
U S Express 100	200	4½ Apr 5	4½ Apr 5	4½ Feb	5 Feb
U S Distributing Corp.	1,200	23⅜ Apr 11	24⅞ Apr 10	23⅜ Apr	24⅞ Apr
Preferred 100	100	100 Apr 10	100 Apr 10	100 Apr	100 Apr
Va-Carolina Chem B *	100	¾ Apr 8	¾ Apr 8	¾ Apr	7 Jan
Van Raalte 100	300	20 Apr 5	20 Apr 5	18 Mar	33¼ Jan
West Elec 7% cum pf 100	400	111⅜ Apr 8	112 Apr 7	111⅜ Apr	115 Jan
West Penn Co *	2,000	54 Apr 5	59 Apr 8	47½ Jan	59 Apr
Preferred 7% 100	1,000	90½ Apr 7	90½ Apr 7	89½ Jan	91½ Jan
Westinghouse E & M rts.	50,293	1⅜ Apr 5	1⅜ Apr 9	1¼ Apr	1⅜ Apr
Wilson Co pref. 100	425	46 Apr 10	48 Apr 7	45 Mar	72½ Jan
Woolworth (F W) new w i	12,200	72½ Apr 10	75 Apr 10	72½ Apr	75 Apr
Worthington pref B 100	300	61¾ Apr 11	61¾ Apr 11	58½ Jan	65½ Mar
Yellow Cab temp ctfs. 10	7,200	76½ Apr 11	85 Apr 5	76½ Apr	85¾ Mar

* No par value.

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

Week ending April 11.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	525,000	$4,470,000	$855,000	$1,728,000
Monday	735,606	6,879,000	976,000	6,154,000
Tuesday	577,931	6,945,000	1,131,000	8,358,000
Wednesday	600,498	7,092,000	1,100,000	4,100,000
Thursday	1,041,575	6,864,000	990,000	2,984,000
Friday	1,006,500	5,610,000	947,000	2,495,000
Total	4,487,110	$37,860,000	$5,999,000	$25,819,000

Sales at New York Stock Exchange.	Week ending April 11. 1924.	Week ending April 11. 1923.	Jan. 1 to April 11. 1924.	Jan. 1 to April 11. 1923.
Stocks—No. shares	4,487,110	4,674,682	$71,344,907	$74,134,784
Bonds.				
Government bonds	$25,819,000	$14,082,000	$285,215,000	$222,804,000
State and foreign bonds	5,999,000	9,292,000	107,229,000	143,829,000
RR. & miscell. bonds	37,860,000	35,798,000	507,594,000	512,607,000
Total bonds	$59,678,000	$59,172,000	$90,038,000	$879,240,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 11 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*9,823	$21,900	5,361	$43,300	878	$22,000
Monday	*12,637	18,300	5,572	33,100	658	43,500
Tuesday	*10,453	27,950	7,997	189,000	338	10,200
Wednesday	*12,099	43,800	8,640	36,200	2,006	23,800
Thursday	*17,223	36,400	10,141	29,300	2,577	41,700
Friday	10,613	26,000	6,362	14,000	1,532	44,000
Total	72,848	$174,350	44,073	$344,900	7,989	$185,200
Prev. week revised	74,589	$151,750	40,255	$251,300	6,230	$213,700

* In addition, sales of rights were: Sat., 200; Mon., 1,567; Tues., 2,577; Wed., 1,378; Thurs., 1,648.

Daily Record of U. S. Bond Prices.	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10	Apr. 11
First Liberty Loan High	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}
3½% bonds of 7932-47 Low.	99^{22}	99^{22}	99^{22}	99^{22}	99.00	99^{22}
(First 3½s) Close	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}
Total sales in $1,000 units	138	117	130	699	727	196
Converted 4% bonds of High	----	----	----	----	----	----
1932-47 (First 4s) Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds High	99^{25}	99^{24}	99^{25}	99^{27}	99^{26}	99^{26}
of 1932-47 (First 4¼s) Low.	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}	99^{22}
Close	99^{25}	99^{22}	99^{26}	99^{23}	99^{22}	99^{24}
Total sales in $1,000 units	89	84	24	68	86	79
Second Converted 4¼% High	----	99^{16}	----	----	----	----
bonds of 1932-47 (First Low.	----	99^{16}	----	----	----	----
Second 4¼s) Close	----	99^{16}	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
Second Liberty Loan High	----	----	----	99^{22}	----	----
4% bonds of 1927-42 Low.	----	----	----	99^{19}	----	----
(Second 4s) Close	----	----	----	99^{22}	----	----
Total sales in $1,000 units	----	----	----	26	----	----
Converted 4¼% bonds High	99^{23}	99^{24}	99^{24}	99^{24}	99^{24}	99^{24}
of 1927-42 (Second Low.	99^{20}	99^{21}	99^{22}	99^{21}	99^{22}	99^{21}
4¼s) Close	99^{22}	99^{22}	99^{23}	99^{23}	99^{23}	99^{23}
Total sales in $1,000 units	308	826	548	1,132	61	259
Third Liberty Loan High	100^{2}	100^{2}	100^{2}	100^{2}	100^{2}	100^{2}
4¼% bonds of 1928 Low.	100^{2}	100^{2}	100^{2}	100^{2}	100^{2}	100^{2}
(Third 4¼s) Close	100^{2}	100^{2}	100^{2}	100^{2}	100^{2}	100^{4}
Total sales in $1,000 units	114	155	89	398	150	142
Fourth Liberty Loan High	99^{22}	99^{23}	99^{23}	99^{23}	99^{23}	99^{23}
4¼% bonds of 1933-38 Low.	99^{22}	99^{23}	99^{22}	99^{22}	99^{23}	99^{23}
(Fourth 4¼s) Close	99^{22}	99^{23}	99^{22}	99^{23}	99^{23}	99^{23}
Total sales in $1,000 units	892	4,928	7,400	1,652	1,929	1,234
Treasury High	100^{13}	100^{13}	100^{20}	100^{22}	100^{22}	100^{23}
4¼s, 1947-52 Low.	100^{12}	100^{17}	100^{13}	100^{18}	100^{20}	100^{20}
Close	100^{13}	100^{13}	100^{20}	100^{20}	100^{21}	100^{23}
Total sales in $1,000 units	119	39	113	89	20	44

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

42 1st 3½s	99^{21} to 99^{22}	66 2d 4¼s	99^{18} to 99^{21}
6 1st 4½s	99^{18} to 99^{20}	32 3d 4¼s	100^{13} to 100^{13}
1 2d 4s	99^{12} to 99^{12}	111 4th 4¼s	99^{22} to 99^{24}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 30¼@4 30 15-16 for sixty days, 4 32½@4 33 3-16 for checks and 4 32¾@4 33 5-16 for cables. Commercial on banks, sight, 4 32⅜@4 33 1-16; sixty days, 4 29⅞@4 30 9-16; ninety days, 4 28⅝@4 29 5-16, and documents for payment (sixty days), 4 30⅛@4 30 13-16; cotton for payment, 4 32⅜@4 33 1-16, and grain for payment, 4 32⅜@4 33 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.76¾@5.95¼ for long and 5.82@6.00½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.71@36.76 for long and 37.07@37.12 for short.

Exchanges at Paris on London, 73.45 fr.; week's range, 72.25 fr. high and 74.30 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 32¼	4 34½	4 34¾
Low for the week	4 29	4 31¼	4 31½
Paris Bankers' Francs—			
High for the week	5.98¼	6.04½	6.05½
Low for the week	5.68¼	5.74½	5.75½
Germany Bankers' Marks—			
High for the week	------	0.000000000024	0.000000000024
Low for the week	------	0.000000000021	0.000000000021
Amsterdam Bankers' Guilders—			
High for the week	37.77	37.28	37.32
Low for the week	36.68	37.10	37.14

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par San Francisco, par. Montreal, $19 37 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

—*See page 1743.*

The Curb Market.—*The review of the Curb Market is given this week on page 1743.*

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending April 11.	STOCKS (No. Shares). Ind.,&Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	26,910	68,990	139,800	$244,000	$54,000
Monday	58,470	95,070	101,400	327,000	100,000
Tuesday	48,435	86,845	173,535	345,000	71,000
Wednesday	40,040	180,855	134,900	406,000	58,000
Thursday	51,935	152,085	153,325	403,000	51,000
Friday	39,065	177,795	129,020	629,000	90,000
Total	264,865	761,640	831,980	$2,354,000	$424,000

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

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

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

Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*26 30	*25¼ 30	25¼ 25¼	*25 30	*25 30	*25 30	100	Ann Arbor preferred 100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
99¾ 101⅛	99¼ 100¼	99⅝ 100⅛	99⅞ 100⅜	99⅛ 100	99⅛ 99¾	9,400	Atch Topeka & Santa Fe 100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
88½ 88⅝	88 88	88⅛ 88½	88⅛ 88¼	88 88½	88¼ 88¼	2,700	Do pref 100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
*2 2¼	2 2	2 2¼	2⅛ 2⅛	*2 2¼	2 2	1,700	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2⅜ Jan 11	1¼ Aug	3¼ Feb
120½ 121¾	120 121⅝	119¼ 120	119⅞ 119⅞	116¼ 117⅜	117 117	4,700	Atlantic Coast Line RR 100	112 Jan 23	121¾ Apr 5	109⅞ July	127 Feb
56⅛ 56⅜	55⅝ 56⅛	55½ 56	54⅜ 56⅛	54½ 54⅞	53 53½	13,800	Baltimore & Ohio 100	53 Apr 11	60½ Jan 9	40⅛ Jan	60¾ Dec
*58½ 59	58⅞ 59	*58 59	59 59	58⅜ 59	*58 59	700	Do pref 100	58 Mar 28	59½ Jan 5	55¾ May	60⅞ Mar
15¾ 16	15⅝ 16	15⅝ 15¾	15½ 16	15⅝ 16¾	16 16¼	9,700	Bklyn Manh Tr v t c *No par*	13½ Jan 4	17⅞ Mar 22	9¼ Oct	14½ Dec
58½ 59	59 59¾	59 59	59¼ 59½	59⅜ 60½	*59½ 59¾	4,000	Pref vot tr ctfs *No par*	48¾ Jan 3	60½ Apr 10	34½ Oct	49⅞ Dec
146¾ 147	146⅛ 147	*145½ 146½	145¼ 146⅜	145¼ 146	145½ 145¾	4,600	Canadian Pacific 100	142⅜ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
73¾ 75	74⅜ 76	74⅛ 75¾	73⅝ 74⅝	72 73⅝	72 73⅜	28,200	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
103 103	*102 103	102 102	*102 103⅛	*102 103⅛	*102 103⅛	400	Do pref 100	99½ Jan 3	103⅞ Mar 15	96 June	104⅞ Feb
*4 4¼	*4 4¼	3⅞ 4	3⅝ 3¾	*3⅝ 3⅞	3⅜ 3¾	1,900	Chicago & Alton 100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
11⅜ 11⅝	*10⅝ 11¼	*10¼ 11½	10½ 10¾	10⅛ 10⅜	9⅞ 10	2,000	Do pref 100	9¾ Jan 3	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
23½ 23½	*23¾ 25	*23 25	*23 25	*23 25	23 23⅛	200	Chic & East Ill RR 100	21½ Mar 4	27 Jan 10	19 Aug	38¾ Feb
45½ 45½	45½ 45½	*45 46	45 45	45 45	44¼ 44½	900	Do pref 100	40 Mar 5	51½ Jan 8	46½ Aug	62¼ Mar
4¾ 4¾	4¾ 4¾	4⅝ 5⅛	4⅞ 4⅞	4⅝ 4¾	4⅞ 4⅞	4,100	Chicago Great Western 100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
12½ 12⅝	12⅛ 13	12¼ 13½	12¾ 13⅛	12½ 12⅝	12¼ 12½	7,500	Do pref 100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
15¾ 16¼	15⅜ 15¾	15 15½	15¼ 15½	14¼ 15	14⅜ 14⅝	10,000	Chicago Milw & St Paul 100	13⅜ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
28⅜ 29¼	27½ 29	27¼ 28½	27⅛ 28¼	26⅛ 27⅜	26¼ 27¼	41,100	Do pref 100	22 Mar 1	30¼ Apr 12	20⅜ Dec	45½ Mar
52⅝ 52⅝	51¾ 52½	51¼ 51¾	51¾ 52	51⅛ 51⅜	51 51¼	4,600	Chicago & North Western 100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*101 103	101⅛ 101⅛	101¼ 101¼	*101 104	101 101	*101 103	300	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
25¼ 26⅛	25 25⅝	25¼ 25⅝	24½ 25½	24 24⅞	24 24⅜	12,800	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
80 80½	79½ 80	79⅛ 79⅜	79 79⅜	79⅛ 79½	79½ 79½	1,200	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
67⅝ 68	67¼ 67½	67 67½	68 68½	67½ 68⅝	66 67	4,100	6% preferred 100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
*30½ 31⅛	30½ 30⅜	30 30¼	*29½ 31	*29 31	29½ 29½	600	Colorado & Southern 100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
109 110	103 103½	107¼ 107½	107½ 107¾	106⅞ 107½	*106⅞ 107½	1,800	Delaware & Hudson 100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
115½ 116¾	115 116¼	114½ 115¼	114¾ 115	114¼ 115¾	114¼ 115	5,200	Delaware Lack & Western 50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
25⅞ 26⅞	24⅞ 25¾	24⅞ 25⅜	24⅞ 25⅜	24⅛ 25¼	24 24½	19,600	Erie 100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
35 35⅞	33¾ 35½	33⅞ 34⅞	33¾ 34⅛	32¼ 34	32⅛ 33	20,200	Do 1st preferred 100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
*30 30¾	*28⅛ 30	28¾ 28¾	28½ 28½	*26½ 27½	27 27	600	Do 2d preferred 100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
58 58½	57¼ 57⅝	57½ 58	56¾ 57½	56⅝ 57	56¼ 56⅞	7,200	Great Northern pref 100	53¾ Mar 3	59⅜ Feb 4	50⅝ Oct	80 Mar
31 31⅛	30¼ 31	30¼ 30⅜	30½ 30½	30 30½	27¾ 28	5,100	Iron Ore Properties *No par*	27¾ Apr 11	31½ Feb 4	25 July	36 Mar
14½ 14¾	14½ 14½	*14 14½	*13 14½	13 13	*13 14½	800	Gulf Mob & Nor tr ctfs 100	13 Mar 29	17¾ Jan 9	9½ Aug	20 Mar
58½ 58½	57½ 57½	*57½ 58¼	*56½ 57½	*55½ 56¾	*56½ 57½	300	Do pref 100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62¾ Feb
*100 104⅞	103½ 103⅞	*102½ 104¾	102½ 102½	101¾ 101¾	101¼ 101¼	600	Illinois Central 100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
20½ 20¾	20¼ 20¾	22 22	22 23	22½ 23½	22 22½	5,800	Interboro Rap Tran 100	12¾ Jan 2	25 Mar 21	9½ June	22⅞ Mar
20½ 21⅛	20 20⅜	19½ 20⅜	19¾ 19⅞	19⅛ 20	19¼ 19½	8,700	Kansas City Southern 100	17¾ Mar 26	21¾ Feb 4	15⅜ July	24⅞ Mar
*52½ 53	52½ 52½	52⅞ 53	53 53	*51 53	53 53	800	Do pref 100	51¼ Mar 31	53⅜ Feb 5	48⅝ July	57¾ Mar
68¼ 68½	66½ 68⅜	66½ 67¼	65¼ 65⅞	b39½ 40¼	40⅛ 40⅞	12,100	Lehigh Valley 50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
92⅞ 93	92½ 93	92½ 93⅜	92⅜ 92½	91 92	91¾ 91¾	2,900	Louisville & Nashville 100	87⅝ Jan 16	93⅜ Apr 8	84¾ Oct	155 Feb
37⅜ 37⅜	37½ 37½	37⅞ 37⅞	37⅝ 37⅞	37⅛ 38½	37½ 37½	3,500	Manh Elevated, mod guar 100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
7⅛ 7½	7¾ 7⅞	*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	400	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*22 26	23 23	*22 26	*22 26	23 23	*22 26	200	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
48⅛ 48⅛	49 49	*47 48½	48⅛ 48⅛	*48 49	*48 49	400	Do prior pref 100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*16 20	16 16	*15 19	*15 22	*16 19	*16 20	100	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
21⅞ 21⅞	*23⅜ 21⅞	*23⅜ 21⅞	21⅞ 21⅞	21¼ 23⅜	*23⅜ 21⅞	1,700	Minneap & St L (*new*) 100	1⅜ Jan 3	4 Jan 28	7⅛ Aug	9½ Feb
11⅝ 11⅞	11½ 11⅝	11¼ 11½	11⅜ 11⅜	11⅛ 11¼	11 11½	6,500	Mo-Kan-Texas RR *No par*	10⅝ Mar 25	13¼ Feb 4	9¾ Oct	17 Feb
33 33¾	32¼ 33¼	*32¼ 32½	32¼ 32¾	31⅜ 32¼	31 32	2,900	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12⅜ 13	12⅜ 13	13 13½	13 13¼	12⅞ 13¼	12⅞ 12⅞	15,600	Missouri Pacific com 100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅜ Feb
40 40¾	39½ 41	40⅞ 42½	41 42	39½ 42	39¾ 41¼	40,000	Do pref 100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1¾	1⅝ 1⅝	1,000	Nat Rys of Mex 2d pref 100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
113¼ 117⅞	115 117	115¼ 117¾	115¼ 117⅜	114¼ 116	116 117⅜	18,900	New Orl Tex & Mex 100	93½ Feb 15	117⅞ Apr 5	82½ Aug	105 Mar
101½ 102½	101¼ 102⅛	100⅜ 101⅞	100⅝ 101½	99⅝ 101	99¾ 100½	27,700	New York Central 100	99⅛ Feb 15	104⅛ Feb 4	90½ May	107¼ Dec
74¾ 75	74⅛ 75	75 75⅛	74½ 75⅛	73½ 74	73½ 75	3,100	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
84¼ 84⅜	84¼ 84½	*84½ 85	84½ 84½	84¼ 84⅜	84¼ 84½	1,100	Do pref 100	84¼ Apr 5	87¾ Jan 22	86 Nov	95½ July
19 19⅜	18¼ 19	17¾ 18⅜	17½ 18¼	17¼ 17⅞	17⅜ 18¼	19,800	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅜ July	22½ Jan
*17½ 18	*17 17½	*17 18	*17 17¾	17 17	16¾ 16¾	200	N Y Ontario & Western 100	16½ Mar 29	19⅞ Jan 9	14¼ June	21⅝ Feb
13¾ 13¾	*13¾ 14	*13½ 14	*13½ 14	13½ 13½	13¼ 13¼	400	Norfolk Southern 100	13 Mar 11	15½ Feb 7	9 Sept	18⅜ Feb
127 130¾	128⅜ 131¾	127¾ 132½	126⅜ 129⅝	124⅝ 128⅜	125⅜ 128¼	227,600	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*77 79	79 79	*77½ 79	*77½ 79	*78 79	78 78½	300	Do pref 100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
53 53¾	52⅞ 52⅝	51½ 53⅛	51⅝ 52¼	51 52	51⅝ 52	10,900	Northern Pacific 100	47⅞ Mar 3	55⅜ Feb 4	49¼ Oct	81½ Mar
44¾ 45¾	45 45⅝	44¾ 45⅛	44½ 44¾	44 44¾	43⅞ 44⅛	15,500	Pennsylvania 50	42¼ Jan 3	46½ Apr 4	40⅞ Nov	47⅞ Apr
*111⅞ 121⅞	*11 12	*11 12	11½ 11½	*11 12	*11 12½	100	Peoria & Eastern 100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
41¾ 42⅛	42 42	41½ 42	41¾ 42	41¼ 41¼	41⅜ 41⅝	4,000	Pere Marquette 100	40½ Mar 31	45⅝ Feb 5	36 Jan	47¼ June
*73¼ 75	73 73	*72 78	*72 74½	*72 74½	*72 74½	100	Do prior pref 100	71¾ Jan 9	75⅛ Feb 26	67½ Oct	76⅜ Mar
61¼ 61¼	*60½ 61	*60½ 61½	*60½ 61	60¾ 60¾	*60½ 61	200	Do pref 100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
43½ 43½	*43 43½	43½ 45	43½ 45¼	43⅜ 44⅞	43¾ 44⅞	11,300	Pittsburgh & West Va 100	38 Jan 4	45⅝ Jan 18	33⅞ Jan	50⅝ May
90 90	89 89¼	89⅛ 92⅛	93½ 95	94 95	93⅞ 94¼	1,900	Do pref 100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
55 55⅞	54⅝ 55⅜	54⅝ 55	54⅜ 55	53½ 54¼	53⅛ 54¼	9,300	Reading 50	52⅞ Mar 29	79 Jan 12	68½ June	81⅛ Feb
*35½ 36	35½ 35½	35½ 35½	35½ 35½	*35 35½	35⅛ 35½	1,400	Do 1st preferred 50	b35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
*33¾ 33⅞	*33¾ 33⅞	*33¾ 33⅞	33¾ 33¾	33⅞ 34	34 34	1,000	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
37 37	36½ 36½	37 37	37 37½	36 36	*35½ 36⅛	1,200	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
22¼ 22⅞	21¾ 22⅜	21⅝ 22¼	21½ 22	20¾ 21¼	20 20⅞	8,900	St Louis-San Fran 100	19¼ Jan 4	24½ Feb 29	16¾ Oct	27 Mar
*46 47	46¾ 46¾	46 46	45 45⅛	44 45⅜	44½ 45	1,700	Do pref A 100	42⅜ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
38⅜ 38¾	38¼ 38¼	38½ 38¾	37½ 38½	36 37½	36½ 37⅜	5,800	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
60¾ 60⅞	60¼ 60¾	60¾ 60¾	59⅜ 59⅜	59½ 59½	59¾ 60¼	1,500	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
9½ 9¾	9⅛ 10	9½ 9¾	9¾ 10⅛	10 10¼	9⅜ 9½	16,100	Seaboard Air Line 100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
20½ 21	20½ 21½	20¾ 21⅜	20¾ 21¼	20½ 21⅛	20⅛ 20½	12,700	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
90½ 92⅛	89⅝ 91¼	89⅛ 91¼	89 90¼	87⅞ 89½	88¼ 89¼	69,300	Southern Pacific Co 100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
54⅞ 55⅜	54½ 55⅜	54½ 54⅞	54⅜ 55⅜	52¾ 53¾	52¾ 53¼	53,800	Southern Railway 100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
72 72¾	72⅛ 72⅞	72½ 73	72⅜ 72⅞	72¼ 73	72 73	4,700	Do pref 100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
27¾ 28½	27⅛ 28⅞	28 28⅜	28 28⅜	28½ 30	28⅜ 29½	45,800	Texas & Pacific 100	19 Jan 3	30 Apr 10	14 Aug	29½ Mar
*10 10½	10½ 10½	*10 10½	10½ 10½	10 11	*10 11	600	Third Avenue 100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*58½ 60½	*58½ 60	*58¾ 60	*58 60	*58 60	*58 60	----	Twin City Rapid Transit 100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
131¼ 132	130½ 131⅜	130¼ 131½	130½ 131	130 131¼	129⅝ 130¾	13,700	Union Pacific 100	126⅝ Mar 3	132¾ Feb 8	124½ Aug	144⅞ Feb
71⅜ 71⅜	71⅛ 71½	71⅜ 71⅜	71⅜ 71⅜	71 71½	71 71¼	2,200	Do pref 100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
8⅛ 8⅛	*8⅛ 9½	8 8	8 8	*8 9	8 8	1,000	United Railways Invest 100	7¾ Feb 20	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*30 30½	*30 30½	28⅞ 29¼	29½ 29¾	*28½ 29½	*28½ 30	400	Do pref 100	28½ Feb 20	40½ Jan 4	26 Oct	62 Mar
16¾ 17	16⅜ 16⅞	16⅝ 17⅛	16⅝ 17¼	16¼ 17⅛	16¼ 16⅝	39,100	Wabash 100	10¾ Jan 4	17⅝ Mar 20	7 Mar	12 Dec
46⅜ 47⅛	45¾ 46⅛	46 46⅛	45¾ 46⅞	45¼ 46¼	45⅛ 45¾	36,400	Do pref A 100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*31 32	*29 32	*30 32½	32 32	*30 32	*30 32	100	Do pref B 100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
9⅜ 9⅞	9⅛ 9⅝	9½ 9½	9½ 9½	9¼ 9½	9 9¼	2,600	Western Maryland 100	9 Apr 11	11⅜ Jan 9	8 Sept	15 Feb
17⅞ 17⅞	*16¾ 17	*16¾ 17¼	17 17	*16 17	*16 17	200	Do 2d preferred 100	16 Mar 31	20¼ Jan 10	14 Sept	26¾ Mar
17½ 18⅜	17½ 18⅛	17⅜ 18	17½ 18⅜	17¾ 18⅞	18 19	18,400	Western Pacific 100	14¾ Jan 2	19 Apr 11	12 Setp	20¼ Mar
62⅞ 63¾	63 63¾	*62¼ 62¾	62½ 62⅝	62½ 63	62½ 63	2,900	Do pref 100	58 Jan 7	63⅜ Apr 5	53 May	63⅜ Mar
9¼ 9⅝	9¼ 10	9⅝ 9¾	9¼ 9½	9¼ 9⅜	9 9¼	8,000	Wheeling & Lake Erie Ry 100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
18½ 19	18⅛ 18¾	18 18½	18 18	*17½ 18¼	17⅞ 17⅞	2,800	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	------	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
77 78½	*77¾ 78⅜	*77¾ 78⅜	*77 78¾	*77½ 78	76½ 77	700	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
8 8	8 8	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	500	Advance Rumely 100	7¾ Mar 22	12⅛ Jan 2	6½ Oct	19½ Mar
*33 34	33¼ 33¼	33⅛ 33¼	33 33¼	31½ 32	31 31⅜	1,000	Do pref 100	30½ Mar 10	41⅛ Jan 4	24 Nov	54⅜ Jan
*73¼ 74¾	73⅜ 73½	73¼ 73¼	73¼ 73¼	73 73¼	72½ 73	1,800	Air Reduction, Inc *No par*	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
7 7	6½ 7	*6½ 7	*6½ 6¾	6½ 6½	6 6¼	2,800	Ajax Rubber, Inc 50	6 Apr 11	10½ Jan 11	4¼ Oct	14⅞ Mar
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	700	Alaska Gold Mines 10	1⅛ Jan 3	1¼ Feb 2	1⅛ Aug	5⅝ Mar
1⅛ 1⅛	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	4,000	Alaska Juneau Gold Min 10	7⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
67 67	66 66½	66 66¼	65¼ 66	65 65⅞	65⅛ 65½	6,600	Allied Chemical & Dye *No par*	65 Mar 18	74⅝ Jan 8	59¼ Aug	80 Jan
*110 111	110½ 110½	110 110	*109 110⅞	*110 111¼	110½ 110½	800	Do pref 100	110 Apr 8	114¼ Feb 8	105¼ Aug	112 Mar
44 44⅛	43 43	42½ 43	43 43	42¾ 43	41¾ 42	1,700	Allis-Chalmers Mfg 100	41¾ Apr 11	50½ Jan 22	37¾ June	51¼ Feb
*92 95	*91¾ 95¾	*91¾ 94	*92 94	*92 94	92⅝ 92⅝	100	Do pref 100	90¼ Mar 26	96¾ Jan 17	89 Nov	97½ Jan
7⅛ 8⅞	7⅛ 8⅛	8 9	9 9⅞	8¾ 9½	8¾ 9¼	14,500	Amer Agricultural Chem 100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
20⅜ 25⅛	18¾ 22½	22 24¾	23⅜ 26¼	23¾ 26	25 26	37,500	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*105 107	105 105½	106¼ 106¼	*103 107	*104 106½	*103 106½	300	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*53 55	*53½ 54½	*53¾ 54¼	*53¾ 54¼	*53¾ 54¼	*53¾ 54¼	------	Do pref 50	53½ Jan 26	55 Mar 13	50½ June	55¼ Aug
42⅝ 42⅝	42¼ 42⅝	42 42¼	41½ 42	40⅝ 41½	39 39¾	4,000	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
25 25	*25 28	26 26½	25½ 25¾	25 25	23⅛ 25	1,900	Amer Bosch Magneto *No par*	22¼ Apr 1	38¾ Jan 7	22¾ Oct	60 Mar
79⅞ 79⅞	*78 80	*78¼ 80	*78¼ 79½	78 78	77⅛ 77⅛	400	Am Brake Shoe & F *No par*	77 Jan 3	82 Feb 8	69⅛ Sept	83¼ Feb
*104 110	*103 110	*103 110	*103 110	*105 110	*104 110	------	Do pref 100	108 Jan 7	110 Mar 26	102 July	110 Jan
104¼ 105½	102⅞ 104¾	102⅞ 104	100¼ 103⅞	97 100⅞	97½ 99⅝	185,800	American Can 100	97 Apr 10	122⅝ Feb 1	73½ Jan	107⅝ Dec
112⅛ 112⅛	*111½ 112½	112¾ 112¾	*111½ 112¾	111½ 112½	111 111	1,100	Do pref 100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
*158 160¼	158 158	156 157	*155¾ 157½	155¾ 156½	155½ 155½	1,100	American Car & Foundry 100	154 Mar 28	178 Jan 26	148¼ July	189 Mar
*118¼ 123	*118¼ 123	*118¼ 123	118¾ 118¾	119¼ 119¾	119¾ 120¼	400	Do pref 100	118¾ Apr 9	122¼ Feb 5	117 Sept	125⅞ Jan
22¾ 22¾	22¾ 23⅛	23 23¼	23 23¼	23 23	23 23¼	2,100	American Chain, cl A 25	21⅝ Mar 21	23¼ Apr 8	20⅜ June	25½ Mar
*15½ 16	*15½ 16½	*15½ 16½	*15½ 16½	16 16	15 15	300	American Chicle *No par*	15 Apr 2	20½ Jan 7	5¾ Jan	17⅜ Nov
*10 12	*10 11⅞	*9 12	*9 12	*9 12	*9 12	------	Amer Cot Oil ctfs of dep 100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*30 36⅜	*30 36⅜	*28 36⅜	*28 36⅜	*28 36	*28 36	------	Do pref ctfs of dep 100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
*4¾ 5	*4¾ 5	4¾ 4¾	4⅞ 4⅞	*4½ 4⅞	4⅝ 4⅝	600	Amer Druggists Syndicate 10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅜ Feb
*91½ 92	91½ 91½	90¾ 90¾	*90½ 92	89½ 90½	89¼ 89½	1,100	American Express 100	89¼ Apr 11	103½ Jan 7	87 Nov	143½ Mar
*93¼ 101¼	93¼ 10	9½ 9½	9¼ 9¼	9¼ 9¼	8¾ 9⅛	2,100	American Hide & Leather 100	8¾ Apr 11	13⅜ Feb 13	6⅛ Aug	13¾ Mar
56 56¼	55 55½	54¼ 55¼	54¼ 54½	53⅝ 54½	53¾ 54¾	5,800	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
19¾ 20¼	19¼ 19⅞	19½ 19⅞	19¼ 19¾	19⅛ 19¾	19⅛ 20	5,400	Amer International Corp 100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of sto%ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*90 92	90 90½	*87 90	*88½ 90	*87 88	87 90	200	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*80 83	*80¾ 83	*78½ 83	*78½ 83	*80 83	*78½ 83	------	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
107⅜ 107⅜	*103¼ 107⅜	107⅜ 11	*107⅜ 11	103¼ 103¼	103¼ 103¼	800	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
17 17¼	16⅛ 17	15½ 15⅞	15⅝ 16¾	15½ 15½	15½ 15¾	2,200	American Linseed 100	14 Mar 21	22⅜ Jan 14	13 Oct	38 Mar
35½ 36¼	*35 36	33⅞ 33⅞	34 34	*32 35	*33 35	400	Do pref 100	31 Mar 22	45 Jan 14	28½ Oct	59 Feb
72¾ 73	72 72	71⅞ 72	71½ 72¼	71⅛ 71¾	71⅛ 71½	4,400	American Locom, new No par	71⅛ Apr 10	76⅜ Feb 7	64¾ July	76¼ Dec
*116 120	*116 118	*115 118	*115 118	*115 118	*115 118	------	Do pref 100	117 Mar 21	120 Mar 12	114½ Sept	122 Feb
42⅛ 42½	42⅛ 42½	*42¾ 43½	42⅛ 42½	42 42½	40⅛ 41¼	3,700	American Metals No par	40⅛ Apr 11	45⅞ Feb 14	40¼ June	55⅞ Mar
*102½ 104	101½ 102½	101½ 101½	101⅛ 102	100 101	98⅝ 100	3,000	American Radiator 25	94½ Jan 16	107⅛ Mar 20	76 Jan	97 Dec
*6⅛ 6¼	6⅛ 6¼	*6⅛ 6¼	6⅛ 6⅜	6 6⅛	6 6	2,700	American Safety Razor 25	6 Feb 18	7½ Mar 6	4⅞ June	9⅛ Feb
12½ 12⅝	12 12¼	12 12	12 12	12 12	12 12⅛	3,400	Amer Ship & Comm No par	11¼ Apr 1	15⅜ Feb 11	10⅜ July	21⅜ Jan
61⅛ 61¾	60¼ 61	60⅛ 60⅝	60⅛ 61¾	59 60½	58⅞ 59¼	8,300	Amer Smelting & Refining 100	57½ Jan 14	63⅛ Feb 14	51¼ Oct	69½ Mar
99 99¼	99 99¼	99 99	*98½ 99¼	98⅞ 98⅞	*98½ 99½	800	Do pref 100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
36 36⅛	35½ 35⅝	35⅝ 35⅞	36 36⅛	35 36	34¾ 35	3,300	Am Steel Foundries 33 1-3	34¾ Apr 11	40 Feb 7	31⅝ July	40⅞ Mar
102¼ 102¼	*102 104	*101 104	*102½ 103½	*102½ 103½	*102½ 103½	100	Do pref 100	102 Jan 3	104½ Mar 17	97⅞ Aug	105¼ Feb
51 51½	49½ 50¼	49½ 50	47⅞ 49½	45¼ 47⅜	45 47	18,800	American Sugar Refining 100	45 Apr 11	60¼ Mar 14	48 Oct	85 Feb
*93 95	94½ 94½	94½ 94½	94 94	93¾ 93¾	93⅝ 93⅝	600	Do pref 100	93⅝ Apr 11	99⅞ Feb 14	92 Dec	108¾ Jan
13⅝ 13⅝	13¼ 13⅜	13¼ 13¼	13⅛ 13⅛	12½ 13	12¼ 12⅝	2,500	Amer Sumatra Tobacco 100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*40 60	*40 70	*40 50	*40 50	*40 54	*40 50	------	Do pref 100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
128 128¾	127 127⅝	126½ 126⅞	126¼ 126⅞	126¼ 126½	126 126½	7,300	Amer Telep & Teleg 100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
*142 142¼	140⅜ 142½	*140¼ 141	138½ 140¼	138¾ 139¾	141 141	2,600	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*102 102⅛	102 102	*101½ 102	*101½ 101¾	102 102	101 101⅞	700	Do pref 100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
*141 141½	138⅛ 140	*138 139	136⅛ 138⅛	136⅛ 136⅛	136⅛ 137	2,800	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
44⅜ 44⅜	44½ 47⅞	48 49½	48 49½	48½ 51¼	48⅞ 50⅛	8,900	Am Wat Wks & El v t c 100	40 Feb 18	51¼ Apr 10	27½ Jan	44¾ Apr
90 90	90⅛ 91	91½ 91⅞	92½ 92½	92 92¼	*91½ 92½	900	Do 1st pref (7%) v t c 100	89½ Mar 21	92½ Apr 9	85¼ July	93 Jan
*70 71	70⅞ 72⅛	72½ 74	72 72	72 73	72⅛ 72⅛	3,200	Do partic pf (6%) v t c 100	66 Feb 19	74 Apr 8	48½ Jan	67½ Dec
69½ 70⅝	68½ 69¼	68½ 69⅝	68½ 69¼	67 69¼	67¼ 68¾	33,300	American Woolen 100	67 Apr 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*100½ 101	100⅝ 100⅝	*100½ 101	100¾ 100¾	100 100⅝	100½ 100½	1,000	Do pref 100	100 Jan 4	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*11⅛ 2½	*11⅛ 2½	*11⅛ 2½	*11⅛ 2½	*11⅛ 2	*11⅛ 2½	------	Amer Writing Paper pref 100	1⅜ Mar 24	4 Jan 7	1⅛ Dec	34 Mar
*8¾ 9	8 8	8 8	*7½ 8½	*7⅛ 8	*7½ 8½	600	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
27 27	27 27	27 27¼	*26 27	26½ 26½	*26 26½	600	Do pref 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
32⅜ 33	32⅜ 32⅞	32⅛ 32⅞	32 32½	31⅞ 32⅛	32 33	9,800	Anaconda Copper Mining 50	31⅛ Mar 29	41 Feb 15	32⅜ Oct	53½ Mar
*87½ 88½	87½ 87½	*87½ 88½	*87½ 88¼	87½ 87½	*87½ 88½	200	Armour & Co (Del) pref 100	87⅛ Mar 24	93⅛ Jan 24	88¾ Oct	94¼ Dec
*8¾ 9½	*9 9½	8¾ 8¾	8⅞ 8⅞	8½ 8¾	*9 9½	600	Arnold Const'le & Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
96⅜ 96⅜	95⅞ 95⅞	94 95	92½ 93¾	90¼ 92⅜	89⅜ 90⅞	6,600	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
32 32¼	*31½ 32	31⅜ 31½	31 31½	30¼ 31	30 30¾	8,900	Associated Oil, new 25	28½ Jan 10	34⅜ Feb 5	24⅞ Oct	29½ Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Atlantic Fruit No par	1⅛ Jan 15	2⅜ Feb 20	½ Nov	3½ Feb
14¼ 14¼	13⅞ 13⅞	*13¾ 14	13⅜ 13¾	12½ 13	13 13	700	Atl Gulf & W I SS Line 100	10¾ Mar 26	19 Feb 25	9¼ July	34 Mar
17¼ 17¼	*16 17	*16 17	*16½ 17	16 16½	15¾ 15¾	600	Do pref 100	12½ Jan 4	19½ Feb 25	6¾ July	27 Mar
123 123½	121 121	120 120	120 120	*115 120	*116 120	500	Atlantic Refining 100	112 Mar 29	140⅛ Jan 31	99⅜ Sept	153½ Jan
*116¼ 119	*116½ 119	*116 119	*116 119	*116¼ 119	*116 119	------	Do pref 100	116½ Mar 31	118 Feb 7	115 May	120 Jan
21¼ 21¼	20¾ 21	20½ 20¾	20½ 20⅝	19¾ 20⅜	19½ 20	3,600	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*82 88	84 84	*81½ 84	*81 84	*81 84	82 82	200	Do pref 100	82 Apr 11	88¼ Jan 24	78¾ June	89½ Jan
4 4⅜	*4 4½	4 4½	*4¼ 4½	4⅛ 4⅛	*4 4½	1,700	Auto Knitter Hosiery No par	3¾ Apr 3	8½ Jan 2	6⅜ Dec	28¼ Apr
117 118⅜	114¾ 117	114⅞ 116	114¾ 116¼	112⅝ 115¼	112⅛ 114¾	98,800	Baldwin Locomotive Wks 100	112⅛ Apr 11	131 Feb 7	110½ Aug	144¼ Mar
*115 115½	*115 115½	115 115	*111 115¼	*111 115¼	*111 115¼	100	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*23 37	*23 37	*23 37	*23 37	*23 37	*23 37	------	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
17 17	*16 16⅞	16¼ 16⅞	16⅝ 16⅞	15½ 16	15⅛ 15½	2,500	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
14 14	*13½ 14¼	14⅛ 14⅜	*13 14	*12 13	12⅝ 12⅝	700	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*---- 49	*---- 49	*---- 49	*---- 49	*45 49	*---- 49	------	Bayuk Cigars, Inc No par	49 Mar 28	59 Jan 5	50 June	62¼ Apr
48 48¼	48½ 48½	*47½ 48	48 48	45 47½	45 45	1,800	Beech Nut Packing 20	45 Apr 10	58½ Jan 31	48⅛ Dec	84¼ Mar
51½ 52⅝	49¾ 51½	49⅞ 50⅞	49⅞ 51¼	49 50⅜	48⅝ 50	66,800	Bethlehem Steel Corp 100	48⅝ Apr 11	62⅛ Feb 5	41¾ June	70 Mar
*107½ 108½	*107½ 108½	*107½ 108½	107⅝ 107⅝	*107 108¼	*107½ 108½	------	Do cum conv 8% pref 100	105⅞ Feb 4	110⅜ Feb 14	100¼ June	111¼ Mar
94⅛ 94⅛	*94 94⅜	*94 94½	*94 94½	94 94	94 94	400	Preferred new 100	90½ Jan 9	98⅜ Mar 18	87 July	97½ Mar
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4⅛ 5	4½ 4½	100	Booth Fisheries No par	4½ Apr 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	------	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
*39¼ 41	39 39	*38 40	*38½ 40	*38 39¼	*38 40	100	Do 1st preferred 100	39 Apr 7	54 Mar 12	52¼ Dec	69½ Mar
*9¼ 10½	*9¼ 10	*9½ 10	*9⅜ 10	*9½ 10½	*9½ 10½	------	Do 2d preferred 100	9⅛ Apr 3	15⅞ Jan 11	12⅜ Dec	26½ Feb
111⅛ 111⅛	111 111	110½ 110½	*110½ 111¼	110⅞ 110⅞	*110½ 111¼	500	Brooklyn Edison, Inc 100	110 Mar 28	116 Feb 6	104¼ May	121½ Jan
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Brooklyn Union Gas 100	119¼ Jan 3	129⅜ Jan 23	103½ May	128 Feb
*44 50	*44 50	*44 50	*44 50	*43 50	*44 50	------	Brown Shoe Inc 100	42 Mar 18	53½ Jan 9	41⅜ Oct	65⅞ Apr
101¾ 101¾	*100 102½	102 102	103 104½	105 106½	105½ 106⅝	4,000	Burns Brothers 100	97½ Feb 26	107¾ Jan 18	100 Sept	144¾ Mar
22⅜ 22⅝	22½ 23	23 23	23½ 24⅞	25 25¾	23½ 24⅞	6,700	Do new Class B com	19⅝ Feb 26	25¾ Apr 10	21½ Sept	43 Jan
47⅜ 47⅜	5⅝ 5⅝	*4¾ 5¼	*4¾ 5	*4¾ 5	*4¾ 5	500	Butte Copper & Zinc 5	4¾ Mar 31	6½ Feb 14	4¼ Oct	11¾ Feb
*19 19½	18¾ 19	*18⅝ 19¼	*18⅝ 19⅜	18⅝ 18⅝	18⅝ 18⅝	600	Butterick Co 100	18½ Mar 18	23⅜ Jan 23	13¼ June	22 Aug
16¼ 16⅜	*16 17	15¾ 16	15¾ 15¾	15 15⅛	15¾ 15¾	1,200	Butte & Superior Mining 10	15 Apr 31	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
1⅞ 2	2 2	*1½ 2	1⅞ 1⅞	1¾ 1¾	*1½ 2	1,000	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*83⅛ 83¼	83 83¼	*83 83½	83 83	82⅝ 82⅝	*82⅛ 83	1,100	California Packing No par	81 Mar 25	87¼ Feb 1	77 Aug	87 Feb
25⅛ 25½	24¾ 25¼	25 25⅛	24½ 25⅛	23⅝ 24⅛	23⅝ 24¼	18,400	California Petroleum, new 25	23⅛ Mar 17	29¼ Feb 5	17⅛ Sept	29⅜ May
98½ 100⅜	100½ 100½	*99 100½	*99 100	99⅛ 99⅛	98⅛ 98⅛	900	Do pref 100	97½ Mar 19	107 Jan 31	90½ Sept	110½ May
*43⅜ 41½	41¼ 43⅜	43⅜ 41½	41¼ 41¼	41⅛ 41¼	41⅛ 41⅛	2,400	Callahan Zinc-Lead 10	4⅛ Apr 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*43 44	42½ 43	43 43½	44½ 44⅝	42¼ 43⅛	42¼ 44⅛	1,700	Calumet Arizona Mining 10	41⅜ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*1 1⅜	*1 2	*1 2	*1¼ 2	*1¼ 1⅞	*1¼ 2	------	Carson Hill Gold 1	1 Mar 21	3⅜ Jan 22	1½ Dec	9⅝ Feb
*5⅝ 7⅞	*1½ 7⅞	*1½ 7⅞	*1½ 7⅞	1½ 1½	*1½ 7⅞	300	Case (J I) Plow No par	1½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*13 19	*13 19	*13 19	*13 19	*13 19	*13 19	------	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
13½ 13½	13 13	12⅛ 13	12¼ 12⅞	12⅛ 12¼	12⅛ 12⅝	4,700	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
40¼ 41⅞	39½ 40½	38¼ 40	38⅝ 38⅝	38¾ 39⅛	39½ 40⅝	9,200	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
44½ 44⅞	43⅞ 44½	43¼ 44½	44 44¾	43¼ 44½	43 44½	9,200	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
47 48⅝	45⅞ 47⅛	45⅞ 46⅞	45⅞ 46¾	45 46¼	45 46½	41,100	Chandler Motor Car No par	45 Apr 10	66½ Jan 2	43 Oct	76 Mar
*84 84½	*84 84½	83¼ 83½	*83½ 84½	83¼ 83½	82¾ 83½	500	Chicago Pneumatic Tool 100	81¾ Feb 18	84½ Apr 2	75½ June	90¾ Mar
27 27¼	26⅜ 26⅞	26½ 26¾	26⅜ 27	26⅛ 26⅜	25¾ 26¼	10,000	Chile Copper 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
*16⅛ 17	16 16⅛	16⅛ 16⅛	16⅛ 16⅝	16 16⅛	16⅛ 16⅛	1,600	Chino Copper 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
*66 68	67 67	66½ 66½	*66½ 68	65⅜ 66½	65 65	1,100	Cluett, Peabody & Co 100	65 Mar 31	75½ Jan 30	60 July	76¼ Mar
67½ 67⅝	66¼ 67½	66⅜ 66¾	66⅜ 66¾	65⅛ 66½	65¼ 67	12,800	Coca Cola Co v t c No par	62¾ Mar 17	77½ Jan 2	65¼ Oct	83⅜ June
31½ 32½	30⅝ 31½	30½ 31	30¼ 30⅞	28⅛ 30½	29 30⅜	16,200	Colorado Fuel & Iron 100	24⅞ Feb 15	35½ Mar 14	20 Oct	35⅜ May
*50⅜ 50½	50¼ 50⅜	*49½ 50¼	50¼ 50½	*49½ 50	49 49½	1,200	Columbian Carbon v t c No par	48½ Mar 17	55⅜ Jan 18	41 Oct	51⅛ Dec
33⅝ 34	33½ 33¾	33½ 34	34 34½	33¾ 34⅜	33⅝ 34½	11,600	Col Gas & Elec, new No par	33 Mar 21	38 Feb 5	30¼ June	37⅜ Ap
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Computing-Tab-Record No par	90⅜ Feb 15	104 Feb 5	67 June	97¼ Dec
60¼ 61	59½ 60¼	59⅛ 59¾	58⅛ 59¼	57⅛ 58⅝	57⅛ 59	19,200	Congoleum Co No par	45 Jan 12	66¾ Feb 18	c41½ Dec	184⅜ Nov
15 15¼	14¾ 14¾	14 14½	14 14	*14 15	13½ 13¾	1,400	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*60 62	62 62	*56 61¾	*---- 61¾	*59 62	*---- 61¾	100	Do pref 100	60 Mar 22	84 Jan 15	60 Dec	83 Feb
62¾ 63½	62⅞ 62¾	62⅛ 62½	61⅝ 62½	61⅝ 62⅜	61½ 61¾	15,200	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
6 6	6 6	6 6⅛	6 6⅛	4¼ 6	4½ 5	15,110	Consolidated Textile No par	4¼ Apr 10	8 Jan 5	6 Oct	14½ Feb
47 47¾	46½ 47½	46½ 47	46 46⅞	45½ 46½	45½ 46½	14,400	Continental Can, Inc 100	45½ Apr 10	60 Jan 8	42⅞ May	57⅜ Dec
7¼ 7¼	7¼ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7⅜	7 7¼	7,400	Continental Motors No par	6⅞ Mar 27	8 Jan 16	5 Oct	12¼ Jan
169⅜ 169⅞	164⅝ 166¾	164¼ 166½	164½ 166	161 164⅜	161⅝ 165¼	9,200	Corn Products Refining 100	152⅜ Jan 4	187⅞ Jan 28	114⅜ July	160½ Dec
33¾ 33¾	33 33½	33 33⅜	32⅜ 33	32⅛ 32⅞	32⅜ 33⅛	14,900	New when issued 25	31½ Jan 15	37⅞ Jan 28	------ ------	------ ------
36⅛ 36⅞	35⅝ 37	35½ 36⅜	35⅝ 36⅝	34¼ 36	34⅜ 36⅛	84,100	Cosden & Co No par	32 Feb 15	40¼ Feb 5	22¾ Sept	62¼ Mar
55¾ 57¾	53⅛ 55½	53⅜ 54½	53 54¾	51⅜ 53¼	50½ 53	31,800	Crucible Steel of America 100	50½ Apr 11	71⅛ Feb 7	57½ Sept	84½ Mar
*86¼ 89	*86¼ 89	*86¼ 87¾	*86¼ 87½	*86 87½	86¼ 86¼	100	Do pref 100	86¼ Apr 11	92 Feb 11	85¾ Aug	94½ Mar
14⅝ 14¾	14¼ 14¼	14⅛ 14¼	13⅝ 14⅛	13⅞ 14⅛	13⅝ 13¾	6,700	Cuba Cane Sugar No par	13⅝ Apr 9	18 Feb 6	8½ Aug	20 Feb
65¼ 65¾	64¼ 65	63¾ 64⅜	62¼ 63½	61¼ 62½	59⅜ 61⅜	28,200	Do pref 100	b93⅜ Apr 11	71⅞ Feb 11	33½ Aug	65½ Dec
34 34½	33⅝ 34¼	33⅛ 33⅞	33 33⅞	31⅝ 33⅛	31⅝ 32⅛	17,200	Cuban-American Sugar 10	31⅝ Apr 10	38⅞ Feb 11	23 Aug	37⅜ Feb
97¾ 97¾	98 98	96½ 97	*96¾ 98	*96¾ 98	*96¾ 98	800	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*6⅝ 7	*6½ 6⅝	*6½ 6¾	6½ 6½	*6½ 7	6½ 6½	600	Cuban Dominion Sugar No par	6½ Jan 22	8½ Feb 5	3 July	12¼ Mar
*43 45	*43 45	*43 45	*40 43½	*42 43	42 43⅛	400	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
*66½ 67	66 66½	*66 66½	66¼ 66⅞	65⅝ 66¼	66½ 66½	2,000	Cuyamel Fruit No par	65⅝ Apr 10	74½ Jan 3	54½ July	72½ Dec
52 53⅜	50½ 52⅛	49 51⅛	46 50	42½ 47½	43¼ 45½	56,800	Davison Chemical v t c No par	42½ Apr 10	69½ Jan 8	20⅜ May	81¼ Dec
*21⅛ 22⅛	*21 21¾	*20½ 21¾	*20⅜ 21⅞	20⅜ 20½	*20½ 21¾	1,000	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
104½ 104½	104½ 104½	*104½ 105	*104½ 105	*104½ 104⅝	104¾ 105	600	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
17½ 17⅝	*17¼ 17⅝	17⅛ 17⅝	17 17⅛	16½ 17⅛	15⅝ 16½	8,000	Dome Mines, Ltd No par	15⅝ Apr 11	20¼ Jan 7	30¾ May	44⅛ Jan
*11 11½	11⅛ 11½	*11 11½	*11 11½	*11 11½	*11 11½	100	Douglas Pectin	11 Jan 7	11¾ Jan 11	11 Oct	14¼ June
109¼ 109¼	109¼ 109¼	109 109	108¾ 109	108¼ 108½	108⅛ 108⅛	1,300	Eastman Kodak Co No par	107½ Mar 25	112½ Jan 8	89¾ Jan	115¾ Apr
16⅝ 16¾	16½ 16⅝	15 16½	15 16	14⅞ 15⅜	15 15½	6,000	Eaton Axle & Spring No par	14⅞ Apr 10	24⅛ Jan 8	20 Oct	27 July
127 128	124¼ 126¾	124¼ 125¾	122¼ 124¾	120 123½	119 122	25,100	E I du Pont de Nem & Co 100	119 Apr 11	141⅞ Feb 1	106¼ Jan	148½ Apr
58¾ 58¾	57⅜ 58½	58 58	*57½ 58	55 57¾	55¼ 56¼	4,000	Elec Storage Battery No par	55 Apr 10	64 Feb 7	52 July	67⅛ Mar
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	------	Elk Horn Coal Corp 50	12 Feb 8	13½ Apr 3	12¼ Dec	20¾ Jan
*1 2	*1 2	*1 2	*1 2	*1 2	1⅛ 1⅛	100	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
*59 60	*59⅛ 60	59⅛ 59⅜	58½ 59	57⅛ 57⅝	*58½ 59	2,100	Endicott-Johnson Corp 50	57⅛ Apr 10	67½ Jan 16	58⅞ Oct	94¼ Jan
111 111	*---- 113¼	*110½ 113¼	110½ 110½	*110½ 112¾	*110½ 112½	200	Do pref 100	110½ Apr 9	115 Jan 17	110 Oct	118 Jan
*20 22	*20 22	*20 23	*20 22	20 20	*20 22	200	Exchange Buffet Corp No par	20 Mar 19	22⅜ Jan 12	19⅞ Dec	31 Jan
67¼ 67¾	67⅛ 69	67⅛ 68⅜	67½ 67⅞	65¾ 67½	66⅛ 67¼	18,700	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
90⅞ 90⅞	91 91	*89½ 91½	*89½ 91½	*88 91	*88½ 91	800	Do pref (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	------	Federal Mining & Smelt-g 100	9⅛ Jan 10	13 Feb 20	5 June	13 Nov
*44 45	43½ 43½	*42¼ 43	*43 43½	43 43	*42 43½	400	Do pref 100	41½ Jan 2	47⅝ Jan 24	34¼ June	60½ Feb
12 12	11¾ 12⅛	12 12	11⅜ 11¾	11¼ 11⅜	11¼ 11⅜	6,700	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
217¾ 217¾	213 213	*206 214	210 210	202 205¼	190⅜ 202¼	3,800	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
100⅛ 100⅛	100⅛ 100⅛	100 100	*99⅞ 100½	*100 100⅛	*100 100⅛	300	Fisher Body Ohio pref 100	98 Jan 29	102⅛ Mar 13	94 July	102⅜ June
7 7¼	6¼ 7	6½ 6⅞	6⅜ 7	6⅜ 6¾	6½ 6⅜	8,300	Fisk Rubber No par	6¼ Apr 7	10⅜ Jan 16	5⅞ Oct	16½ Feb
48⅛ 48¾	48 48½	48¼ 48¼	48¼ 48¼	48 48	48 48	2,500	Fleischman Co No par	44¼ Jan 2	50⅜ Jan 29	37⅜ Feb	47¼ Mar
*72⅛ 73	72⅛ 72⅛	72 72	*71 72	68½ 70⅞	*71½ 72	1,000	Foundation Co No par	66½ Jan 21	75¾ Mar 11	58½ Oct	78⅜ July
9½ 10⅛	10 10⅞	10 10⅛	10 10	9½ 9¾	8 9⅜	18,200	Freeport Texas Co No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*40 42	*39½ 42	*39½ 42	40 41¾	*39½ 41	40 41¼	1,400	Gen Amer Tank Car No par	39⅝ Mar 28	46¼ Jan 2	38½ Oct	71⅞ Feb

• Bid and asked prices; no sales on this day. ε Ex 300% in stock. ± Ex-dividend.

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

Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	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.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
39 40⅛	37¾ 39	38 38⅝	37⅜ 38⅝	36¼ 37½	35¾ 37	10,600	General Asphalt 100	35¾ Apr 11	46¾ Feb 5	23 Aug	54 Mar
*73½ 75½	*73½ 75½	74¼ 74¼	*73½ 74½	73½ 73½	*73½ 75½	400	Do pref 100	71¾ Jan 3	81 Feb 8	60 Sept	83 Mar
85½ 85½	85½ 86	*86 89	*86 89	86 87¼	*86 89	900	General Cigar, Inc 100	84⅜ Mar 31	97¾ Jan 10	80⅛ June	97½ Dec
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	------	Debenture preferred 100	102¼ Mar 28	107 Jan 11	104¼ Nov	110 Apr
213⅞ 219	211 215⅜	211½ 215½	212⅜ 216¾	207 213	207⅝ 211¾	77,200	General Electric 100	193½ Jan 3	231½ Mar 20	167⅝ Sept	202¼ Dec
11 11	11 11	11⅛ 11⅛	11 11⅛	11 11⅛	11 11	3,900	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
14½ 14½	14⅛ 14⅜	14⅛ 14¼	14⅜ 14½	14 14⅛	14⅛ 14⅛	47,800	General Motors Corp No par	14 Apr 10	16¼ Feb 1	12¾ June	17½ Apr
*82 83	*80½ 83	*80½ 83	*80½ 83	*80½ 86	*80½ 85	------	Do pref No par	81⅛ Jan 4	84⅛ Mar 3	79 July	89 Apr
82⅞ 82⅞	81 81	81 81	*80¼ 81¼	81¼ 81⅜	81 81¼	1,400	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*98½ 99¼	96¾ 96¾	96½ 96½	*96½ 99	*96½ 99	*96½ 99	400	Do Deb stock (7%) 100	95 Mar 28	100⅛ Mar 17	93¾ Oct	105 Apr
51½ 51⅞	50⅞ 50⅞	50⅝ 51	50⅝ 50⅝	*50 50½	*50 50½	1,000	Gimbel Bros No par	47⅞ Jan 30	52¾ Mar 8	39½ June	51½ Apr
*101¼ 103¼	*10 10½	*101⅛ 11	*10 10¾	9¾ 9¾	*101⅛ 11	300	Glidden Co No par	8⅝ Jan 9	19⅜ Jan 11	6 Sept	12⅜ Feb
*32 33	31 32¾	*31½ 33	31 31	28½ 30	29⅞ 31	2,800	Gold Dust Corp No par	28½ Apr 10	37 Feb 26	---- ----	---- ----
15⅛ 15⅜	14⅜ 14¾	13½ 14½	13½ 14¼	13⅜ 13¾	13¼ 13½	4,000	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
*21 21½	20⅛ 20⅞	19¾ 20	20⅛ 20⅛	*19¾ 21	19¾ 19¾	1,300	Goodrich Co (B F) No par	19 Mar 22	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*72 72¼	71¾ 72	*71 72	*71 72	71½ 71½	71 71	500	Do pref 100	70½ Mar 22	80 Jan 17	67¾ Oct	92⅛ Mar
42⅞ 43½	42¾ 42⅞	42 42¼	42½ 42¾	42 42	41⅞ 41⅞	1,100	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
90 91	90 90	*90 91	*90 91	*90 91	*90 91	300	Prior preferred 100	88¼ Jan 2	93⅜ Mar 12	88 Oct	99 Feb
14¼ 14¼	13½ 14	13½ 13½	13½ 13½	13 13½	12⅝ 13	3,600	Granby Cons M, Sm & Pow 100	12⅝ Apr 11	17¼ Feb 15	12 Oct	33 Mar
5⅜ 5⅜	5¼ 5⅜	*5¼ 5⅜	*5⅛ 5¼	5½ 5½	5½ 5½	600	Gray & Davis, Inc No par	4¼ Mar 25	9⅛ Jan 11	6¾ Dec	15⅝ Mar
14 14	14 14¼	*13⅝ 14	13 14	*13 14	*13¼ 14	1,000	Greene Cananea Copper 100	13 Apr 9	16¾ Feb 18	13⅜ Dec	34⅛ Mar
8½ 8½	9 9¼	9¼ 9¼	8⅝ 9	9 9	8⅝ 8⅝	3,000	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
73¼ 74⅜	70⅜ 73	70⅛ 71½	69⅝ 71½	66⅝ 70¼	66 68¼	28,700	Gulf States Steel tr ctfs 100	66 Apr 11	89¼ Feb 7	66 June	104⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Habirshaw Elec Cable No par	5⅜ Jan 2	13⅜ Jan 8	1¼ Aug	2½ Jan
*38¾ 39	38¼ 38¾	37⅞ 38	37⅜ 38	37½ 37⅞	37 37½	2,200	Hartman Corporation No par	34¼ Mar 25	44⅜ Feb 4	79¾ Nov	94⅞ Feb
39½ 39½	38½ 39¼	38⅛ 38¾	36½ 38⅛	36½ 37	35⅛ 37	8,900	Hayes Wheel 100	35⅜ Apr 11	52⅞ Feb 4	31 July	44 Apr
52 52	*51 52	51⅜ 52¼	50 52	50¾ 51	*50½ 51	1,100	Homestake Mining 100	49½ Mar 10	56½ Jan 3	54 Dec	79⅞ Jan
*32¾ 33	32½ 32½	32½ 32½	*32¼ 32¾	31½ 32¼	31¾ 31⅞	2,000	Household Prod, Inc No par	31½ Apr 10	34½ Jan 2	28⅝ July	39⅜ Mar
72 73¾	70 72⅛	70⅜ 71⅜	68¼ 71½	68 70¼	68⅛ 70⅜	20,200	Houston Oil of Texas 100	66 Feb 15	82½ Feb 5	40¾ Aug	78 Feb
27⅜ 27⅜	27 27¼	27⅛ 27⅜	27 27¾	24 24⅜	23 24	14,300	Hudson Motor Car No par	23 Apr 11	29¾ Mar 10	20 June	32¾ Mar
14½ 14⅝	14¼ 14¾	14¼ 14⅜	14¼ 14¼	13¾ 13⅞	13⅜ 13¾	2,400	Hupp Motor Car Corp 10	13⅜ Apr 11	18 Jan 2	15⅛ Dec	30½ Apr
*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	⅝ ⅝	1,500	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
*7½ 8	*7½ 8	*7½ 8	8 8	7⅜ 7¾	*7½ 8	900	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
⅞ ⅞	*⅞ 1	⅞ ⅞	¾ ¾	⅞ ⅞	⅞ ⅞	1,800	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
20 20	19¾ 20	20 20	19¾ 20	19¼ 19¾	19 19¼	1,200	Indian Motocycle No par	19 Mar 20	25½ Feb 4	18 Dec	19¾ Dec
*4¼ 5	*4 4½	*4¼ 5	*4⅛ 5	4 4	4 4	1,500	Indian Refining 10	4 Mar 20	5⅞ Jan 17	3½ Dec	8⅛ Apr
*34¾ 35⅜	*34½ 35	*35 35¼	*34½ 35¼	33¾ 34½	33¼ 33½	2,400	Inland Steel No par	33¼ Apr 11	38¼ Jan 30	31⅜ July	46⅝ Apr
24⅛ 24½	23¾ 24	23¾ 23¾	24 24⅜	24⅜ 25	24½ 25⅛	9,600	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	5⅛ 5⅛	100	Internat Agricul Corp 100	5⅛ Apr 11	2¼ Feb 7	1½ Oct	11 Feb
5¾ 5¾	*4⅝ 5¾	*4⅝ 5¾	*4⅝ 5¾	*4⅞ 5¾	*4⅝ 5¾	100	Do pref 100	4¾ Apr 1	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
42¼ 42½	42⅛ 43	*42⅛ 42½	42⅛ 42⅛	42 42	42 42	1,900	International Cement No par	41 Mar 28	44¾ Feb 11	31 June	44 Mar
23¾ 24¼	23 23¾	23 23½	22¾ 23⅜	22½ 22¾	22⅛ 22⅞	7,700	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
85⅜ 85⅞	84¼ 85⅞	83¼ 87	84⅞ 85¾	82⅝ 84	83⅜ 85½	7,600	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98⅛ Feb
*106⅛ 107¼	*106½ 107	106½ 106½	*106¼ 106⅝	*106¼ ----	*106¼ ----	100	Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
8⅛ 8⅛	7¾ 7¾	7½ 7½	*7½ 8	*7½ 7¾	7¾ 8⅜	2,800	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
30⅝ 32¼	30 31	30 30⅜	29⅝ 30½	28¼ 30½	28⅝ 31	17,700	Do pref 100	26½ Mar 26	34¾ Feb 1	18½ Aug	47 Jan
12⅞ 13	12½ 13	12⅝ 12⅞	12⅝ 13¼	12¾ 13	12½ 12⅞	6,100	International Nickel (The) 25	12½ Feb 26	15 Jan 28	10⅜ Oct	16¼ Feb
*79 80	*79 80	*79 80	80 80	*79½ 79⅞	*79 80	400	Do pref 100	78½ Mar 29	82¼ Feb 20	69¾ Jan	83 June
39¼ 40	37⅜ 39⅜	37½ 38⅜	36 36	36 37	36 36½	5,300	International Paper 100	34⅞ Feb 20	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
66¼ 66¼	*64½ 65	65 65	65 66½	65¼ 65½	65½ 66	900	Do stamped preferred 100	62½ Mar 25	66¾ Feb 7	60 Oct	75⅛ Jan
*67¼ 68	67½ 67½	67½ 67½	*67⅜ 68	67¼ 67¼	66¾ 67	1,000	Internat Telep & Telegr 100	66 Feb 1	70¼ Feb 13	64 Oct	71⅛ Apr
15 15⅝	15⅛ 15¼	14⅞ 15¼	14⅞ 15¼	14⅝ 15	14½ 15	9,700	Invincible Oil Corp No par	12¾ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*42 43¾	42 42	42 42	*40 42½	39⅝ 40⅛	40 40¼	800	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*17½ 18	*17½ 18	*17½ 17⅞	*17½ 18	17½ 17½	17 17	200	Jewel Tea, Inc 100	17 Apr 11	23¼ Jan 2	15⅜ Oct	24 Mar
*84 86	83 83	*81 83	82 82	*80 81	81¾ 81¾	400	Do pref 100	78 Mar 31	91⅝ Jan 16	62 June	88½ Dec
20½ 20½	20 20	20 20	20¼ 20¼	19¾ 20¼	20 20	1,100	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
23⅞ 23⅞	23¾ 23¾	*23 23¾	22¾ 23⅜	22⅛ 22½	22⅝ 22⅝	1,400	Kayser (J) Co, v t c No par	22 Mar 31	38⅝ Jan 18	28 July	45⅞ Feb
*90½ 97⅛	*91 95	*90½ 95	90½ 90½	*---- 95	*---- 95	100	Do 1st pref No par	90⅛ Mar 31	102½ Feb 11	96 July	104 Mar
15¾ 16⅝	14⅜ 15¾	13⅞ 15¼	14⅛ 14¾	13¾ 14⅜	13⅝ 14¾	37,500	Kelly-Springfield Tire 25	13⅝ Apr 11	35 Jan 10	20½ Oct	62⅛ Mar
47¾ 49	47 48	*40 45	*40 45	*42 45	*40 45	500	8% preferred 100	44 Apr 4	88 Jan 10	78 Nov	108 Jan
*83 85	*83 85	83 83	*83 84¼	*83 84	*83 85	100	Kelsey Wheel, Inc 100	80¾ Mar 28	101 Jan 10	75 Oct	117¼ Mar
36 36⅛	36 36¼	36⅛ 36¼	36⅛ 36½	36 36⅜	35⅜ 36¼	28,500	Kennecott Copper 100	34⅛ Jan 21	38⅝ Feb 15	29⅜ Oct	45 Mar
2⅛ 2⅛	2 2	*2 2¼	2 2¼	2 2⅛	2 2	2,900	Keystone Tire & Rubber 10	2 Mar 18	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*320 350¼	*320 350	*320 350	*320 350	*310 340	*320 350	------	Kresge (S S) Co 100	287½ Jan 17	360 Mar 24	177 Mar	300 Dec
*94 94½	*93 95	93½ 93½	*93 95	*93 95	95 95	200	Laclede Gas L (St Louis) 100	79 Jan 2	95⅛ Apr 1	75 July	89⅜ June
11¼ 12	11⅛ 11⅜	11⅜ 11⅜	11¼ 11⅜	11 11	*11¼ 11½	4,200	Lee Rubber & Tire No par	11 Apr 10	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
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116 116	*115¼ 117	*115¼ 117	*115¼ 117	*115¼ 117	*115¼ 117	100	Do pref 100	115⅜ Mar 5	117⅞ Jan 24	111¾ Apr	118⅛ Jan
61 61⅜	60¼ 61	60⅛ 61	60½ 60½	58¾ 60½	58¾ 59⅝	7,500	Lima Loc Wks tem ctf No par	58¾ Apr 10	68⅝ Feb 7	58¼ June	74⅞ Mar
16⅞ 17¾	17 17⅞	17¼ 17⅝	17 17½	16¾ 16¾	16⅜ 16⅝	10,800	Loew's Incorporated No par	15½ Mar 29	18 Jan 10	14 June	21¼ Feb
*6⅛ 6¼	6 6	6 6	*6 6¼	6 6	6 6¼	3,300	Loft Incorporated No par	6 Mar 24	8¾ Jan 11	6 Sept	11⅜ Jan
*58 59	58 58⅝	58 58	*55 58	*55 58	*55 58	300	Loose-Wiles Biscuit 100	50 Mar 6	62½ Jan 26	36¼ July	66¼ Dec
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111 111	110½ 110½	*110 112	*108 112	*106 112	*108 112	200	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
82⅝ 83	81⅜ 82	81 81¼	80¾ 81½	78⅝ 80¾	77⅛ 79¾	16,600	Mack Trucks, Inc 100	77⅛ Apr 11	90⅞ Jan 7	58⅛ Jan	93½ Apr
*96 97¼	*96 97¼	*96 97¼	*95 97¼	*96 97	96¾ 96¾	100	Do 1st preferred 100	95½ Jan 16	98¾ Mar 19	87 July	99¼ Mar
*87½ 90	*87½ 90	*88 90	*87½ 89½	*87½ 88½	*87½ 90	------	Do 2d preferred 100	87¼ Jan 15	90 Jan 8	72 June	92 Mar
*61½ 63	60¾ 61	*60½ 60½	*60¾ 62½	60¼ 60¾	*60¾ 61½	800	Macy (R H) & Co, Inc No par	60⅛ Mar 26	68½ Jan 2	57 July	71½ Jan
33½ 33⅞	33⅛ 33⅛	33¼ 33½	33¾ 33⅞	32 33⅞	*33½ 33⅞	1,500	Magma Copper No par	30½ Jan 2	36¼ Mar 14	27¼ Oct	38¼ Mar
20⅛ 20⅛	*20 20⅛	19¾ 20	19¾ 20½	19¾ 19¾	19¾ 19¾	1,800	Mallinson (H R) & Co No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*60 65	*60 65	*60 65	*55 65	*57 65	*57 65	------	Manati Sugar 100	62 Jan 5	69¾ Mar 24	43 July	75¼ Mar
*87 87¾	87 87	*85 87	*85 87	*85 87	85 85	200	Do pref 100	82 Jan 14	87 Mar 14	72 Oct	90 Feb
*38 39	38⅞ 38⅞	*38½ 38¾	*37⅜ 39	37¾ 38⅞	*37⅜ 39	600	Manhattan Elec Supply No par	33¼ Mar 21	42¾ Jan 9	35 Oct	66 Mar
*37½ 38	37½ 37½	36¾ 37¼	*36½ 37	*36½ 37	*36½ 37	1,500	Manhattan Shirt 25	36 Feb 18	44 Jan 10	40 Oct	47⅞ Jan
30⅛ 30⅞	28¾ 30	29 29½	28 29½	27½ 28½	27½ 28½	4,600	Maracaibo Oil Expl No par	25½ Jan 3	37½ Jan 26	16 Sept	28⅜ Dec
38⅛ 38⅞	37½ 38⅝	37½ 38½	37½ 38⅝	36½ 38	36¼ 37⅜	53,400	Marland Oil No par	35 Feb 19	42 Feb 5	17½ Oct	59⅜ Apr
12¼ 12⅛	13 13	*12¼ 13½	*12⅛ 13	12⅛ 12⅛	12 12	600	Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*34⅝ 34¾	34⅝ 34⅝	34¼ 34¼	34 34	33½ 33¾	33⅞ 35½	3,600	Martin-Parry Corp No par	33 Feb 15	37⅜ Jan 17	26 July	37⅜ Apr
34¾ 34¾	34 34	*33 36	*33 34	32½ 33	32½ 33	800	Mathieson Alkali Works 50	31⅝ Mar 18	41½ Jan 8	31¼ Oct	63¾ Mar
45¾ 46½	44 45¾	44⅜ 45	43¾ 44½	40 43¾	39 41½	20,000	Maxwell Motor Class A 100	39 Apr 11	55¾ Jan 9	36 Oct	63¼ Mar
11⅜ 11⅜	11¼ 11⅞	11⅝ 11⅝	11½ 11⅝	11⅛ 11⅜	11 11⅛	9,200	Maxwell Motor Class B No par	11 Apr 11	16 Jan 9	10¼ Oct	21 Apr
89 89	88 88¼	88 88	87¾ 88	86 87	84¾ 86	4,600	May Department Stores 100	84¾ Apr 11	95 Jan 25	67⅝ Jan	93 Dec
15¾ 15¾	15½ 15¾	15½ 15⅝	15½ 16⅛	15¾ 16	15⅞ 16	5,900	McIntyre Porcupine Mines 5	15¼ Mar 28	18¼ Jan 7	15 Sept	20½ May
19¼ 20	18⅞ 19⅜	19 19	19⅛ 19¾	18¾ 19¾	18¾ 19⅝	11,400	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
18½ 18⅞	18⅜ 18⅝	18¼ 18½	18½ 19	18⅜ 19	17⅞ 18½	5,500	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
*21½ 22⅛	22 22⅛	21¾ 21¾	21⅛ 21½	20¾ 21½	21 21¼	2,600	Miami Copper 5	20⅛ Mar 29	24 Jan 28	20½ Oct	30½ Feb
4⅞ 4⅞	4⅝ 4⅞	4⅝ 4¾	4¼ 4½	4⅛ 4¼	4⅛ 4¼	13,800	Middle States Oil Corp 10	3⅞ Mar 24	6⅞ Jan 2	3½ Nov	12¼ Jan
*27 30	*27 30	28 28	28 28	*27 28	*27 30	200	Midvale Steel & Ordnance 50	21 Mar 21	34¼ Feb 7	21½ June	33⅜ Apr
*62¾ 64	62½ 63	*62½ 64	62¾ 62¾	*62½ 64	*62½ 64	400	Montana Power 100	61½ Jan 10	65 Apr 4	54½ June	75 Mar
25⅜ 25⅝	24⅞ 25⅝	24⅞ 24¾	24⅝ 24¾	24⅛ 24½	23⅞ 24⅜	12,700	Mont Ward & Co Ill Corp 10	23⅞ Apr 11	27¼ Jan 28	18¼ May	26¼ Nov
23½ 23½	23⅜ 23½	23⅜ 23½	23 23	22½ 22⅞	20¼ 22	7,600	Moon Motors No par	20¼ Apr 11	27½ Feb 7	17¾ Jan	29⅜ Mar
*8 8¼	8 8	8 8	8 8⅛	8⅛ 8¼	8 8⅛	2,200	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*12 13	*12 13	*11 12⅛	*11 13	11⅛ 11⅛	*11 13	100	Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*35 37	34½ 34½	*34¼ 36½	*34¼ 35	*34¼ 35	*34¼ 35	100	Munsingwear, Inc No par	34½ Apr 7	39¼ Jan 16	31½ Oct	36½ Nov
106 106⅜	105¼ 105½	*104 105	104 104	103⅝ 103⅝	*103½ 104⅛	1,500	Nash Motors Co No par	100 Jan 4	114⅜ Feb 9	75⅛ Jan	114½ Jan
*100 100⅛	*100 100⅛	*100 100⅛	*100 100⅛	*100 100⅛	100 100	100	Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101⅜ Jan
*8 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	------	National Acme 50	8 Feb 27	10⅛ Jan 28	7 Nov	18⅛ Feb
51⅝ 51⅝	51½ 51½	51½ 51⅝	51½ 51½	50¾ 51½	50⅝ 50¾	2,900	National Biscuit 25	50¼ Mar 28	54⅜ Jan 26	38 Jan	52⅞ Nov
*121⅜ 124	*121¾ 124	*121¾ 124	*122 124	*122 124	*122 124	------	Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
*51¼ 52½	*51¼ 52	*51 52	50⅜ 51	50 50	49 49	400	National Cloak & Suit 100	49 Apr 11	64 Feb 1	40 June	67¼ Feb
32 32	31¾ 31¾	31¼ 31½	31 31⅜	30¾ 31	30⅛ 30⅝	2,700	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15	---- ----	---- ----
*39 39¾	39 39	*39 39½	39 39¼	39 39	38½ 38½	1,200	Nat Department Stores No par	38½ Apr 11	43 Jan 9	34¾ June	42½ Apr
*31½ 32½	31½ 31½	*31 32	*30¾ 31	30⅛ 30¼	30¾ 30¾	400	Nat Enam'g & Stamping 100	29¼ Feb 20	44⅞ Jan 17	35 Oct	73 Mar
*137½ 138	136½ 136½	135¾ 135¾	132½ 135½	128½ 132	127½ 131	4,500	National Lead 100	127½ Apr 11	155⅜ Jan 28	108 July	148 Dec
*112½ 114	114 114	*112½ 114½	*112½ 114½	*112½ 114	*112½ 114½	100	Do pref 100	112¾ Jan 19	115 Feb 28	107½ June	114 Jan
65⅛ 65¼	*65½ 67	65½ 66	64 65	64 65⅜	62½ 65	2,500	National Supply 50	62½ Apr 11	72½ Feb 4	54½ Oct	68½ Dec
13 13	13 13	12¾ 13	12⅞ 13	12¾ 12⅞	12¾ 12¾	4,100	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
*40 41½	40 40	38⅛ 38½	*38⅛ 39	38 38⅛	38 38	1,300	NY Air Brake temp ctfs No par	38 Apr 10	43⅜ Jan 19	26⅜ Jan	42⅞ Nov
49½ 49½	49½ 49½	49½ 49⅞	*49½ 49¾	49½ 50	49½ 49¾	1,500	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
*22 24	22¼ 22½	*21 24¾	23 23	21½ 22½	23 24⅞	1,300	New York Dock 100	19 Jan 9	25½ Mar 13	15¼ June	27 Apr
*44 45	43⅞ 44	*42 44	*42 44	*42 44	43⅞ 43⅞	400	Do pref 100	41⅛ Feb 27	49¾ Jan 18	37¾ Aug	51½ Mar
22⅞ 23¼	23 23¼	23 23½	23 23¼	23 23¼	22⅞ 23	20,800	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
*44½ 45	*44 45	45 45	45 45	*44 45	44¾ 44⅞	800	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*91¢ 11½	*91¢ 10¾	*91¢ 10¾	*93⅛ 10¾	*91¢ 10¼	*91¢ 10½	------	Nova Scotia Steel & Coal 100	12 Mar 20	14½ Jan 18	13⅝ Dec	29⅞ Mar
*7⅞ 8½	*7⅞ 8½	*7¾ 8½	*7½ 8½	7¾ 7¾	7 7½	3,800	Nunnally Co (The) No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	*1¾ 2	100	Ohio Body & Blower No par	1¾ Mar 19	4⅜ Jan 14	1¾ Dec	10⅛ Jan
2 2	2 2	2 2	2 2	2 2	2 2	1,700	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅜ Feb
*5½ 6⅜	5⅝ 6	6⅜ 6¾	*6¼ 6¾	6¼ 6¼	*6¼ 6¾	1,000	Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
19½ 20	19½ 19½	19½ 19⅝	19⅝ 19⅝	19¼ 19½	19½ 19¾	6,500	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
154 154	*151 154½	151½ 154	152¾ 153¼	150½ 153⅞	150 150⅜	1,800	Otis Elevator 100	139½ Jan 14	159¾ Mar 13	114½ July	153 Feb
*9½ 10	9½ 9⅝	9⅛ 9¼	9 9⅛	9 9	8¼ 8⅞	6,200	Otis Steel No par	8¼ Apr 11	11⅞ Jan 26	7 June	14⅜ Mar
44 44	44⅜ 45⅛	44 45½	43 43⅞	43 43	42⅞ 43¼	6,700	Owens Bottle 25	41½ Mar 27	47 Jan 10	36⅝ Jan	52⅜ Apr
½ ½	½ ½	*½ ⅝	*½ ⅝	*⅜ ½	*⅜ ½	2,700	Pacific Development ----	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
*92⅝ 92¾	92⅝ 92⅝	92½ 92½	92½ 92½	92 92½	*91½ 92½	500	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec

• Bid and asked prices; no sales this day. z Ex-dividend

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7⅞ 9	7 7⅞	*7 8	*7 8	*7½ 8	*7 8	300	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
52¼ 53⅜	51¼ 52½	51¼ 52⅜	51 52	49½ 51¼	49⅝ 51	80,300	Pacific Oil	48¼ Jan 4	58¼ Feb 5	31¼ Sept	52¼ Dec
10⅝ 10⅝	10½ 10⅝	10½ 10⅛	10⅛ 10⅝	10½ 10⅝	10⅝ 10⅝	6,700	Packard Motor Car 10	10½ Mar 17	12⅞ Jan 7	9⅞ Oct	15½ Mar
*90 92½	*90 92½	91⅝ 91⅝	*91¼ 92½	*91 92½	*91 92½	100	Preferred 100	91 Apr 4	95⅛ Feb 11	90⅛ June	99 Feb
48½ 49⅜	47¾ 48	47¾ 48	47⅜ 47⅞	46½ 47½	46¼ 48	9,400	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
46¾ 47½	45⅞ 46½	45¾ 46¼	45½ 46⅛	44⅛ 45¾	44⅝ 45½	23,800	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
3 3	3 3	*3 3¼	*3 3¼	3 3	3 3	800	Panhandle Prod & Ref No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
*14⅝ 15	15 15	*14⅝ 15	15 15⅛	15½ 16	15½ 15½	3,100	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2 2¼	1⅞ 2¼	1⅞ 2⅛	19,800	Penn-Seaboard St'l v t c No par	1⅞ Mar 6	4¼ Jan 17	1½ Oct	6 Apr
*94 94½	*94 95	*94 94½	94¼ 94¼	94 94	93½ 93½	400	People's G L & C (Chic) 100	93½ Apr 11	98½ Jan 2	86 Apr	98½ Dec
44¼ 44½	44¼ 44⅜	44¼ 44¼	*43½ 44	43¾ 44	43¾ 43⅞	2,000	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
37½ 38½	36¾ 37¼	37⅛ 37½	37 37¼	36⅝ 37	37 38¾	12,000	Phila & Read C & I w i No par	34½ Mar 28	49¾ Jan 12	---- ----	---- ----
*52 60	*52⅛ 60	*52¼ 60	*52¼ 60	52 52	52⅛ 52⅛	200	Phillips-Jones Corp No par	52 Mar 16	60 Feb 5	55 Aug	80 Apr
16¾ 17	16⅝ 16⅝	16⅝ 16⅝	16¼ 16½	15⅝ 16⅛	16 16¾	3,000	Phillip Morris & Co Ltd 10	15½ Mar 28	23¾ Jan 31	11½ July	24⅝ Dec
41¾ 42½	41¼ 41⅞	40½ 41⅞	41 41¾	39⅛ 41½	38¾ 40⅜	96,300	Phillips Petroleum No par	33¾ Jan 21	42½ Apr 5	19¾ Sept	69⅝ Apr
8⅛ 8½	7⅝ 8¼	7⅞ 8	*8 8½	8 8⅛	8 8	7,000	Pierce-Arrow Mot Car No par	7⅝ Apr 7	12⅛ Jan 17	6¼ July	15¼ Jan
20⅝ 21⅛	19¾ 21	20¼ 20¼	20⅞ 21¾	20¾ 21¼	20¾ 21	6,800	Do pref 100	19¾ Apr 7	30⅝ Jan 17	13½ July	35⅝ Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	8,300	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*23⅝ 25	*23½ 24	23⅜ 24	*23 24	23⅜ 23⅜	23¼ 23½	900	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*61 62½	*61 62	*61 62½	61½ 61¾	60 60	60 60	1,000	Pittsburgh Coal of Pa 100	60 Apr 10	63¾ Mar 12	58 Jan	67⅞ Mar
*100 100½	100 100	*100 100½	100 100	93½ 98½	93½ 93½	600	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
12⅝ 12¾	12¾ 12¾	12½ 12⅝	12⅝ 12⅝	12½ 12½	12 12½	2,100	Pittsburgh Utilities pref 100	9⅞ Jan 22	13¼ Mar 12	10 July	11½ Sept
*50¼ 51¼	*50⅛ 51¼	*50⅛ 51¼	49½ 50⅛	*49½ 50½	49⅛ 49⅜	700	Postum Cereal Co Inc No par	49⅛ Apr 11	58½ Jan 8	47 July	134 Feb
*112 114	*112 113¾	*112 114	*112 113	*112½ 113	*112 113	------	Do 8% preferred 100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
49½ 50	48 48	*48 49	48 48	47½ 48	47½ 48	1,300	Pressed Steel Car 100	47½ Apr 10	62 Jan 26	42½ Oct	81½ Jan
84 84	*83⅞ 84	*82 84	*83 84	83⅞ 83⅞	*82 84	200	Do pref 100	83 Jan 3	90 Feb 6	80 Oct	99¾ Jan
33⅛ 34	31¾ 33⅛	31¼ 32	30¾ 31¾	28⅞ 30¾	28⅛ 29⅝	23,800	Producers & Refiners Corp 50	28⅛ Apr 11	43½ Jan 22	17 Nov	58⅛ Mar
42¾ 43½	43⅜ 43¾	42¾ 43¼	42½ 43	42 42⅞	42¼ 42½	5,100	PubServCorp of NJ new No par	39 Mar 25	44½ Jan 7	41½ Dec	51½ Apr
116½ 116⅞	115⅝ 116¼	115 116	115 115½	113½ 115	114 114⅝	7,700	Pullman Company 100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
63 63½	62⅝ 63⅛	62¼ 62⅞	61 62	59⅛ 61¼	58⅝ 60⅜	19,300	Punta Alegre Sugar 50	56 Jan 4	67⅝ Mar 14	41⅞ July	69¼ Apr
24¼ 24⅝	24 24⅜	23¾ 24¼	23⅞ 24⅜	23 23⅞	23 23¾	15,200	Pure Oil (The) 25	22½ Feb 19	26¾ Feb 6	16¼ Sept	32 Feb
*97 98	*96 98	*96½ 97	*96 97	*96½ 97	*96½ 97	------	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*110 114	110 110¼	*109 111½	110 110	*108½ 110	*109 110	300	Railway Steel Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
32¼ 32¼	*32 32¼	*30⅛ 31½	*30¼ 31½	*30¼ 31⅛	*30¼ 31½	200	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
9⅞ 10	9⅞ 9⅞	9¾ 9⅞	9⅞ 9⅞	9¾ 9¾	9¾ 9⅞	8,800	Ray Consolidated Copper 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
41 41	*39 40	*39 42	40 41	*38 40½	*39 42	300	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*92 95	*92 95	*92 95	*92 95	*92 95	92 92	100	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*94 100	*94 100	*94 100	*94 100	*94 100	*94 100	------	2d preferred 100	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
*9¼ 9½	9 9¼	8⅝ 9	8¾ 8¾	8⅝ 8⅝	8½ 8½	3,300	Replogle Steel No par	8½ Apr 11	15⅝ Jan 28	8 Oct	31¾ Feb
47⅜ 48¾	46 47⅜	45½ 48¼	45⅝ 48½	44¾ 45⅞	44¾ 46	14,400	Republic Iron & Steel 100	44⅛ Mar 31	61⅞ Feb 11	40⅛ June	66¾ Mar
*86 91½	*88 89	*83 89	83 88	*86 88¼	*88 89	100	Do pref 100	87¾ Mar 28	95 Mar 6	84¾ Oct	96⅞ Mar
17⅛ 17¼	16⅜ 16⅜	*16½ 16⅞	*16¼ 16½	16 16⅞	15 15½	2,200	Reynolds Spring No par	14¼ Mar 22	22¾ Jan 7	14 June	29⅞ Apr
64 64⅞	62¼ 63¾	62¼ 63¼	62½ 64¼	63¾ 64	62⅞ 63¼	8,600	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
116½ 116½	116⅛ 116⅛	*115¼ 117	*115¼ 117	116 116	*115¼ 117	500	Do 7% preferred 100	115¼ Mar 26	118¾ Jan 8	114 July	118 Feb
54¼ 54½	54 54¼	54 54½	54⅜ 55	54½ 55	53⅞ 54⅞	8,500	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
*24½ 25	24 24¼	24⅛ 24⅛	*24 24¼	24 24	23½ 23⅝	1,100	St Joseph Lead 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1⅞ 2	*1⅞ 2	1¾ 1⅞	1⅝ 1⅝	*1½ 2	*1½ 2	600	Santa Cecelia Sugar No par	1¼ Mar 6	2⅜ Feb 13	1¼ Oct	5 Feb
47½ 48⅞	47 47½	47¼ 48⅛	48 48⅝	46¼ 48	45⅞ 46½	4,700	Savage Arms Corporation 100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
101 101	*101 102	102 102	100½ 101	100 101	100 102	3,200	Schulte Retail Stores No par	99 Mar 28	109¾ Jan 4	88 May	116¾ Dec
87¼ 88¾	86⅛ 87¼	85½ 86	85 85¼	83¼ 85⅛	83 84⅜	10,300	Sears, Roebuck & Co 100	82 Mar 28	97½ Feb 1	65¾ June	92⅜ Feb
*112½ 115	112½ 112½	*112½ 115	*112½ 115	113 113	*112½ 115	200	Do pref 100	112½ Mar 26	114½ Mar 13	106½ June	115 Nov
*3¾ 4¼	3¾ 4	3⅜ 3½	2¾ 3⅛	2¼ 3	2 2⅜	5,000	Seneca Copper No par	2 Apr 11	6¼ Jan 11	4⅞ Oct	12½ Mar
*5½ 6	6 6	5⅝ 5⅝	*5 5½	5 5	4 4¾	1,400	Shattuck Arizona Copper 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*38½ 39½	*38½ 39½	*38½ 39½	39½ 39½	*39⅜ 39⅝	*38½ 39½	100	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
18¼ 18½	17⅞ 18¼	18 18⅛	17⅞ 18	17½ 17¾	17¼ 17⅝	19,900	Shell Union Oil No par	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
93¾ 93¾	*93⅛ 94	*93¼ 94	93¼ 94	*93 94	*93⅛ 94	300	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
13⅝ 14	13⅜ 13⅞	13⅜ 13¾	13⅜ 13⅜	13⅛ 13½	13⅛ 13½	9,500	Simms Petroleum 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
22¼ 22¼	22⅛ 22⅜	22¼ 22¼	22¼ 22¼	22¼ 22⅜	22⅛ 22½	7,300	Simmons Co No par	22⅛ Apr 3	25⅜ Feb 5	22¾ Dec	34⅝ Mar
22⅞ 23⅛	22⅛ 22¾	21¾ 22⅜	21½ 22¼	21¼ 21⅞	21¼ 21¾	30,100	Sinclair Cons Oil Corp No par	19⅝ Feb 1[illegible]	27⅛ Jan 2	16 Sept	39⅜ Mar
*84 86	*84½ 86	*84½ 86	*84½ 86	84 84	*84½ 86	300	Preferred 100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
26¼ 26⅞	25⅝ 26⅝	25⅝ 25¾	25⅝ 25⅞	24 26⅛	23¾ 24¾	18,600	Skelly Oil Co 25	22⅜ Mar 21	29 Feb 4	9⅝ Jan	35 Mar
58 58	57⅛ 58½	58¾ 59¼	58½ 59½	57½ 59	57 58¼	6,000	Sloss-Sheffield Steel & Iron 100	56 Mar 31	67¾ Feb 7	39¼ July	63 Dec
*79½ 84	*79½ 84½	*79½ 84¼	*80 84	80 80	*79½ 84¼	200	Do pref 100	80 Apr 10	87½ Feb 14	68 Jan	90 Mar
91½ 92	90 91	89¼ 90½	88½ 90	84 88½	81½ 84	8,400	South Porto Rico Sugar 100	67 Jan 3	95⅞ Mar 8	38¼ Aug	70 Dec
*12½ 13	12½ 12½	12½ 12⅝	*12½ 13	12¼ 12½	12¼ 12¼	1,100	Spicer Mfg Co No par	12¼ Apr 10	18 Jan 12	11¾ June	27¼ Feb
*80 87½	*80 87½	*80 87½	*80 87½	*80 86½	*80 87½	------	Do pref 100	85 Mar 26	90 Jan 2	88 Oct	97⅞ Feb
*45 55	*30 55	40 40	*40 50	*40½ 50	49 49	400	Standard Milling 100	40 Apr 8	62½ Feb 7	60¼ Dec	90½ Jan
62⅛ 63	60¾ 62¼	61¼ 61⅞	60⅞ 61⅝	59⅝ 60⅞	60 60⅞	32,000	Standard Oil of California 25	58⅝ Feb 19	68½ Jan 26	47⅛ July	123½ Jan
37⅞ 38⅜	37½ 38¼	37½ 37⅞	37⅛ 37⅞	36¼ 37½	36½ 37¼	16,900	Standard Oil of New Jersey 25	36¼ Apr 10	42¼ Jan 26	30⅞ July	44¼ Mar
*117¼ 118	117¾ 118	117½ 117½	118 118	*117½ 118	117½ 117½	700	Do pref non-voting 100	115¾ Mar 1	118⅝ Feb 1	114¾ Aug	118¼ July
59½ 59½	59⅜ 59⅜	59½ 60	59¾ 59¾	58 58	57⅜ 58	1,900	Sterling Products No par	57⅜ Apr 11	63⅞ Jan 2	51 June	67⅝ Mar
78¾ 80½	77⅛ 79	78¼ 78⅝	77½ 78	76⅜ 77¾	72 76¾	30,000	Stewart-Warn Sp Corp No par	72 Apr 11	100⅞ Jan 12	74 July	124½ Apr
*66 67	*65⅜ 67	*65 67	65⅛ 66	63 64⅞	60 62¼	2,900	Stromberg Carburetor No par	60 Apr 11	84⅞ Jan 11	59½ July	94¼ Mar
93¾ 95¼	92¼ 93⅝	92 93⅛	91⅛ 92⅝	89⅛ 91⅜	87¾ 90	129,600	Studebaker Corp (The) 100	87¾ Apr 11	108¼ Jan 8	93¾ Oct	126¼ Mar
7⅜ 7⅝	7⅝ 8	7¾ 7⅞	8 8⅜	8 8½	7⅞ 8⅜	6,200	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4⅞ 5	4⅞ 5	4⅞ 5¼	4⅞ 5⅛	4¾ 5	4⅝ 4⅞	15,600	Superior Oil No par	2⅜ Jan 2	5⅛ Mar 24	2 Sept	6¾ Feb
*27 34⅞	*27⅛ ----	*27½ ----	*27½ 34⅞	*27½ ----	*27½ ----	------	Superior Steel 100	30 Mar 27	34⅞ Jan 9	23½ Oct	34 Mar
2¼ 2¼	2 2	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	1,700	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7⅜ 7½	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅛	*7 7¼	7 7⅛	2,500	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
42½ 42⅞	42¼ 42¾	42 42¼	41¾ 42⅛	41⅛ 41¾	41 41½	17,700	Texas Company (The) 25	41 Mar 29	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
58½ 58¾	58½ 58½	58½ 58⅝	58⅝ 58⅝	58 58⅝	58⅛ 58⅛	2,400	Texas Gulf Sulphur 10	58 Apr 10	65¼ Jan 11	53¼ July	65 Jan
11 11⅛	10½ 10⅞	*10½ 11	10½ 10⅝	10 10⅜	10 10	3,900	Texas Pacific Coal & Oil 10	9 Mar 3	15¼ Feb 6	5½ Nov	24¼ Feb
133 134	133¼ 134	133¾ 134	133 133	*127½ 133	*127½ 133	1,000	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
36½ 36½	36 36¼	35⅜ 35¾	*35⅝ 36	35¾ 35¾	35¼ 36	3,600	Timken Roller Bearing No par	35 Mar 28	41 Jan 7	33⅛ Jan	45 Mar
56½ 56⅞	55½ 56⅛	55⅝ 55¾	55½ 56⅛	54 55½	53 56¾	24,500	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
*85¾ 86¼	85½ 85⅞	85¾ 85¾	85¼ 85⅜	84⅞ 85⅛	84⅝ 85¾	1,700	Do Class A 100	83¼ Mar 25	91[illegible] Feb 11	76½ July	92⅞ Dec
118 118	118 118	118 118	118 118	118 118	118 118	1,200	Preferred 100	113 Feb 19	118¼ Mar 5	104¾ Feb	115½ Oct
5 5⅛	4⅝ 5⅛	4½ 4⅞	4½ 4¾	4¼ 4½	4¼ 4½	49,300	Transcontinental Oil No par	4 Jan 7	6¼ Jan 21	1¼ Oct	14½ Jan
39 39	39 39	*38¾ 39	39 39	39 39	38 38¾	1,300	Underwood Typewriter 25	38 Apr 11	43 Jan 9	35⅞ Aug	42 Dec
*53 53¼	*53 54	*50 55	*53 54	53¼ 53¼	*53 54	100	Union Bag & Paper Corp 100	52 Mar 24	64⅝ Feb 9	50 Oct	77½ Mar
*102 110	*100¼ 104	*101 104	*100 104	101 101	*100 104	100	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*108 109⅜	*108 109⅜	*108 109	*107½ 109¼	*107½ 109⅜	*107½ 109⅜	------	Do pref 100	106¼ Feb 18	109⅛ Mar 21	106 Sept	112 Jan
*27 28	27 27	*27 27½	*27 27½	27 27⅛	*27 27½	1,300	United Alloy Steel No par	27 Mar 21	37 Feb 11	29 July	39½ Mar
*75⅛ 77	75⅛ 75⅛	*75 76	*75 76	75 75	75 75	800	United Drug 100	75 Apr 10	86 Feb 4	74¼ Oct	85¾ Feb
*47 47½	*47 47½	*47 47½	*47 47½	*47 47½	*47 47½	------	Do 1st preferred 50	47¼ Mar 22	48⅞ Jan 11	46¼ Feb	49 July
*190 192	190½ 190½	190 190	*191 192	190 190	188 188	900	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
75¾ 77	75 75¾	74½ 75⅞	72¾ 74⅝	69½ 73	69¼ 73	28,900	U S Cast Iron Pipe & Fdy 100	64 Feb 27	84⅝ Jan 9	20 July	69½ Dec
*87 88	87⅞ 87⅞	*87½ 88	*87¼ 88	*87¼ 88	87¼ 87½	300	Do pref 100	81⅞ Jan 15	89 Feb 27	64 June	87 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		U S Food Products Corp 100	⅝ Feb 20	4⅛ Jan 3	2⅛ June	6½ Mar
18 18	*17¾ 18¼	17½ 17½	17½ 17½	17½ 17½	17 17	1,300	U S Hoff'n Mach Corp No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
69⅝ 70½	67¾ 69¾	68¼ 68⅞	66 68¾	64⅝ 66⅝	65¼ 66¾	31,900	U S Industrial Alcohol 100	64⅝ Apr 10	83⅝ Jan 31	40 June	73¼ Mar
*98½ 105	*100 105	*100½ 105	101 101	*100½ 104	*100½ 105	100	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*99½ 100	*98¾ 99¾	*98¼ 99¼	*98 99	*96½ 98½	*98 99¼	------	U S Realty & Improv't 100	95⅛ Mar 2[illegible]	107¾ Feb 13	88⅛ July	106 Mar
*102½ 103½	*102½ 103½	102½ 102½	102 102	101½ 101½	*102½ 103½	600	Preferred	101½ Apr 10	109 Feb 13	97½ Aug	108⅜ Mar
30¾ 31¾	28 30½	28⅞ 29½	29 29⅜	28¾ 29⅜	28⅛ 29½	25,900	United States Rubber 100	28 Apr 7	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
82½ 82¾	80 82½	79⅜ 80⅜	80 80⅜	79 80	78⅞ 79¾	8,800	Do 1st preferred 100	76½ Mar 21	94¾ Jan 10	76¾ Oct	105 Jan
20½ 20½	20 20⅛	20 20	20¼ 20¼	20 20⅛	20 20	1,500	U S Smelting, Ref & Min 50	18½ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*39½ 41	38⅝ 38⅝	*38¾ 39⅞	38⅛ 38¾	38¼ 38¼	*38¼ 39¼	400	Do pref 50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
99¾ 100⅝	98⅜ 99⅞	98⅛ 99	97½ 98⅞	95½ 97¾	95¾ 97⅜	185,200	United States Steel Corp 100	95½ Apr 10	109 Feb 7	85½ July	109⅝ Mar
119⅛ 119¼	119⅛ 119⅜	119⅛ 119⅜	119⅛ 119⅛	119¼ 119⅜	119½ 119⅞	2,400	Do pref 100	118⅝ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
*66¼ 67	65¾ 66	65⅞ 65⅞	66 66⅜	66 66	65¾ 66	2,000	Utah Copper 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
27¼ 29⅜	26¾ 29¼	27⅞ 28¾	28 29	27⅝ 28¾	27¾ 29	49,600	Utah Securities 100	16⅝ Jan 4	29⅜ Apr 5	14 Oct	24⅜ Feb
25⅝ 26	25⅛ 25⅝	22 25	23⅛ 23⅞	22⅝ 23¼	22⅝ 23⅝	18,800	Vanadium Corp No par	22 Apr 8	33½ Feb 11	24¾ July	44⅝ Mar
1¾ 1⅞	1¾ 2	*1¾ 1⅞	*1⅝ 1⅞	*1⅞ 2	1⅝ 1⅞	800	Virginia-Carolina Chem 100	1¼ Mar 22	10⅜ Jan 11	6¼ June	27 Feb
6½ 6½	6¼ 6¼	5¾ 6½	6 6¼	5⅞ 5⅞	6 6⅜	3,200	Do pref 100	4¼ Mar 20	34¾ Jan 2	17 June	69 Mar
9¼ 9¾	9⅜ 9¾	9 9½	8⅞ 9	8⅝ 9	8½ 8½	3,100	Vivaudou (V) No par	8¼ Mar 22	16⅛ Jan 26	12 Oct	23 Mar
14½ 14½	14½ 14½	*14⅜ 15¼	*14⅜ 15¼	*14½ 15¼	14⅛ 14⅜	900	Waldorf System No par	14⅛ Apr 4	15¾ Jan 22	14⅝ June	20 May
17¼ 17⅝	16½ 17	16¼ 16½	16¼ 16¼	*16⅛ 16½	16 16	1,500	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
*36⅛ 38	*36⅛ 38	*36⅛ 38	*36⅛ 37½	*36⅛ 37	36½ 36½	100	Wells Fargo Express 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
*108 109	107⅞ 108	107¾ 107¾	*107⅝ 108	106 107⅞	*106½ 107⅞	700	Western Union Telegraph 100	106 Mar 31	113 Jan 30	101⅛ July	119½ Feb
90 90½	*89 90½	90½ 90½	91 91	90½ 90½	89⅛ 89⅛	800	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
59⅝ 59⅞	59¾ 59⅞	59⅞ 60¾	60⅝ 62	60¼ 61½	60¼ 60⅞	25,300	Westinghouse Elec & Mfg 50	58⅝ Mar 1	65 Jan 22	52½ June	67⅛ Feb
26½ 26½	26¼ 26⅜	26 26⅛	25⅞ 26	25⅝ 25¾	25¼ 25½	1,500	White Eagle Oil No par	25 Feb 19	29⅜ Feb 6	20 Oct	30⅜ Mar
54 54	53½ 53⅞	53⅜ 53⅜	53⅛ 53⅞	52 53¼	50½ 50½	6,200	White Motor 50	50½ Apr 11	59⅜ Feb 11	45 June	60⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	White Oil ctfs No par	½ Jan 7	1½ Jan 22	⅜ Oct	1 Nov
2⅝ 2¾	*2¾ 3	2¾ 2¾	2¾ 2⅞	2¾ 2¾	2½ 2¾	2,200	Wickwire Spencer Steel 5	2½ Mar 28	5 Jan 11	2 Dec	14 Feb
9¾ 10	9⅛ 9¾	8¾ 9⅛	8⅞ 9½	8⅜ 9⅛	7⅞ 8½	67,300	Willys-Overland (The) 25	7⅞ Apr 11	14¼ Jan 16	5 June	11¼ Dec
78½ 79¼	77¼ 78½	75⅜ 76⅞	74 76⅜	68⅝ 74⅝	66 69⅞	36,100	Do pref 100	66 Apr 11	88 Jan 15	42½ Jan	83 Dec
*14¾ 15	14½ 14½	14 14	14 14	*13 14	11¾ 13	1,700	Wilson & Co Inc No par	11½ Mar 14	28 Jan 9	19 June	42¾ Mar
342 342¼	339¾ 339¾	*338 342	301¼ 339¾	292 300	290 292¾	16,200	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
26½ 26½	26½ 26½	26 26	25¼ 26⅛	25 25	25½ 25½	1,800	Worthington P & M 100	25 Apr 11	31¾ Jan 9	19⅞ Oct	40⅛ Feb
10 10	9⅞ 9⅞	9⅞ 9⅞	*9¾ 10	9⅞ 9⅞	*9½ 9⅞	600	Wright Aeronatuical No par	9⅞ Apr 3	13½ Jan 3	8¼ Jan	13⅛ Nov
37¼ 37¼	37¼ 37¼	36⅝ 37⅛	36½ 36½	*36½ 37⅜	36½ 37⅜	1,300	Wrigley (Wm Jr) No par	35⅞ Mar 25	40 Jan 12	37¾ Dec	40⅛ Dec
*66 67	66 66	*65 66	*65 66	*65 66	64 65	1,100	Youngstown Sheet & T No par	64 Apr 11	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked price; no sales on this day. x Ex-dividend

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period	Price Friday April 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3 1/2% of 1932-1947	J D	99 2/32	Sale	99.00	99 4/32	2607	98 22/32	99 29/32
Conv 4% of 1932-1947	J D	99 22/32	----	99 24/32	Apr'24	----	98 6/32	99 30/32
Conv 4 1/4% of 1932-1947	J D	99 24/32	Sale	99 22/32	99 29/32	450	98 7/32	99 31/32
2d conv 4 1/4% of 1932-1947	J D	99 6/32	100.00	99 16/32	99 16/32	1	98 20/32	99 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	99 19/32	----	99 22/32	99 19/32	26	98 4/32	99 19/32
Conv 4 1/4% of 1927-1942	M N	99 23/32	Sale	99 20/32	99 24/32	3134	98 4/32	99 23/32
Third Liberty Loan—								
4 1/4% of 1928	M S	100 4/32	Sale	100 2/32	100 7/32	1078	99 8/32	100 11/32
Fourth Liberty Loan—								
4 1/4% of 1933-1938	A O	99 28/32	Sale	99 25/32	99 28/32	18035	98 7/32	99 30/32
Treasury 4 1/4s 1947-1952	A O	100 25/32	Sale	100 17/32	100 25/32	424	99 8/32	100 25/32
2s consol registered d1930	Q J	----	----	103 1/2	Mar'24	----	103 1/2	103 1/2
2s consol coupon d1930	Q J	----	----	102 3/8	Mar'24	----	102 3/8	102 3/8
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	91	93	94 1/2	Apr'23	----	----	----
State and City Securities.								
N Y City—4 1/4s Corp stock 1960	M S	99 3/4	----	99 1/4	100	25	98 7/8	100
4 1/4s Corporate stock 1964	M S	100	----	99 7/8	Feb'24	----	99 5/8	100
4 1/4s Corporate stock 1966	A O	100	----	99 7/8	Feb'24	----	99 3/4	99 7/8
4 1/2s Corporate stock 1971	J D	103 3/4	----	103 1/2	Oct'23	----	----	----
4 1/2s Corporate stock July 1967	J J	103 3/4	----	103 1/2	103 1/2	1	102 3/4	103 3/4
4 1/2s Corporate stock 1965	J D	103 3/4	----	103 1/2	103 1/2	1	102 3/4	103 1/2
4 1/2s Corporate stock 1963	M S	103 3/4	----	103 5/8	Apr'24	----	103	103 3/4
4% Corporate stock 1959	M N	95 1/4	----	95	Apr'24	----	94 5/8	96 1/4
4% Corporate stock 1958	M N	95 1/4	----	94 5/8	Mar'24	----	94 5/8	96 1/8
4% Corporate stock 1957	M N	95 1/4	----	96 1/4	Jan'24	----	96 1/4	96 1/4
4% Corporate stock reg 1956	M N	94 1/2	----	94 3/8	Feb'24	----	94 3/8	95 1/4
4 1/2% Corporate stock 1957	M N	103 3/4	----	103 1/2	103 1/2	1	103 1/8	104
4 1/2% Corporate stock 1957	M N	103 3/4	----	103 3/8	Apr'24	----	102 7/8	103 7/8
3 1/2% Corporate stock 1954	M N	85 3/4	----	85 7/8	Mar'24	----	85 1/4	86
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	----	----
Highway Improv't 4 1/2s 1963	M S	----	110	112 1/4	July'23	----	----	----
Highway Improv't 4 1/4s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	64 1/4	----	71 1/4	Oct'21	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101 7/8	Sale	101 1/2	101 7/8	65	100 3/4	102 1/4
Argentine Treasury 5s 1945	M S	78 7/8	79 1/2	79	79 1/2	8	79	84
Austrian (Govt) 7s w i 1943	J D	90	Sale	89 1/4	90	238	85 1/4	90 1/8
Belgium 25-yr ext s f 7 1/2s g 1945	J D	100 1/2	Sale	100 1/2	101 3/8	106	97	101 1/2
5-year 6% notes Jan 1925	J J	99	Sale	98 7/8	99 1/4	139	96 3/4	100
20-year s f 8s 1941	F A	101 3/4	Sale	101	102	215	97	102 1/4
Bergen (Norway) s f 8s 1945	M N	108	108 7/8	108 3/4	108 3/4	6	108 3/8	109 1/2
Berne (City of) s f 8s 1945	M N	109	Sale	109	109 1/4	11	108 1/2	111 1/4
Bolivia (Republic of) 8s 1947	M N	90	Sale	88 1/4	90	168	85	90
Bordeaux (City of) 15-yr 6s 1934	M N	79 1/2	Sale	78 1/2	79 3/4	230	71 1/2	80
Brazil, U S external 8s 1941	J D	94	Sale	93 3/4	95	184	92 7/8	95
7s (Central Ry) 1952	J D	79 3/4	Sale	79 1/2	80 1/2	81	77 1/2	80 1/2
7 1/2s (Coffee Security) 1952	A O	97	Sale	96 1/4	97	9	94	99 1/2
Canada (Dominion of) g 5s 1926	A O	100 3/8	Sale	100 1/4	100 3/4	45	99 5/8	101 1/4
5s 1931	A O	100	Sale	99 3/4	100	44	99 1/2	100
10-year 5 1/2s 1929	F A	101 5/8	Sale	101 3/8	102	124	100 3/4	102 1/4
5s 1952	M N	99 3/4	Sale	99 1/2	99 3/4	92	99 1/4	100 1/4
Chile (Republic) ext s f 8s 1941	F A	103 1/2	Sale	103 1/2	104 1/4	26	102	104 1/2
External 5-year s f 8s 1926	A O	103 3/8	Sale	103 1/2	104	48	102 3/8	104
7s 1942	M N	96 1/2	Sale	96	96 3/4	83	94	100
25-year s f 8s 1946	M N	103 5/8	Sale	103 1/2	103 3/4	20	102	104 1/2
Chinese (Hukuang Ry) 5s 1951	J D	41	Sale	41	41 1/2	45	41	43
Christiania (City) s f 8s 1945	A O	108	109 1/2	108 5/8	108 5/8	2	107	109 1/2
Colombia (Republic) 6 1/2s 1927	A O	95 1/2	95 7/8	95 1/2	95 7/8	28	94 3/4	96
Copenhagen 25-year s f 5 1/2s 1944	J J	89 3/8	Sale	89	89 3/4	29	87 1/4	91 1/2
Cuba 5s 1944	M S	94 3/4	96	94 3/4	94 7/8	2	93 3/4	96
Exter debt 5s 1914 Ser A 1949	F A	88	89 7/8	89 1/2	90	14	89 1/2	92 1/4
External loan 4 1/2s 1949	F A	82	83	82	82	5	79 1/4	83
5 1/2s 1953	J J	94 1/4	Sale	93 3/4	94 3/4	429	91 1/2	94 3/4
Czechoslovak (Repub of) 8s 1951	A O	96 1/2	Sale	96	96 3/4	86	94	96 3/4
Danish Con Municip 8s "A" 1946	F A	107	Sale	106 3/4	108	28	106 1/2	108
Series B 1946	F A	107	----	107	107	1	106 1/2	108
Denmark external s f 8s 1945	A O	108	Sale	107 7/8	108 1/2	19	107 1/4	109 1/4
20-year 6s 1942	J J	95	Sale	95	95 3/8	27	93 1/8	95 3/4
Dominican Rep Con Adm s f 5s'58	F A	101 7/8	----	101 3/4	102	21	100	102 1/2
5 1/2s 1942	M S	87	87 1/2	87	88	60	85 3/4	90
Dutch East Indies ext 6s 1947	J J	94 1/4	Sale	93 1/2	94 1/2	97	92 7/8	95 5/8
40-year 6s 1962	M S	94	Sale	93 3/8	94 1/2	68	92 3/4	96
5 1/2s trust rects 1953	M S	86 3/4	Sale	86 3/4	87 3/8	82	86 1/2	90 3/8
French Repub 25-yr ext 8s 1945	M S	99 1/8	Sale	98 5/8	99 1/4	397	92 1/2	99 1/4
20-yr external loan 7 1/2s 1941	J D	95	Sale	94 1/4	95	400	90	95
Gt Brit & Irel (UK of) 5 1/2s 1937	F A	100 3/4	Sale	100 1/2	100 3/4	226	99 1/8	101 5/8
10-year conv 5 1/2s 1929	F A	107	Sale	106 3/4	107 1/2	354	106 1/2	110 1/4
Greater Prague 7 1/2s 1952	M N	84	Sale	84	85	35	76 1/2	86
Haiti (Republic) 6s 1952	A O	90 1/2	Sale	90	90 1/2	38	88 1/2	92
Italy (Kingd of) Ser A 6 1/2s 1925	F A	99 7/8	Sale	99 5/8	100	11	98 1/2	100 1/8
Japanese Govt—£ loan 4 1/2s 1925	F A	97 1/4	Sale	97 1/8	97 1/4	69	92 5/8	97 1/4
Second series 4 1/2s 1925	J J	97 1/4	Sale	97 1/8	97 1/4	31	91 3/4	97 1/4
Sterling loan 4s 1931	J J	80	Sale	80	80 1/2	4	78 1/4	81 3/4
Oriental Development 6s 1953	M S	88 1/2	Sale	87 3/4	88 1/2	54	85 1/2	90
Lyons (City of) 15-year 6s 1934	M N	79 1/2	Sale	79	79 3/4	103	72 1/8	81
Marseilles (City of) 15-yr 6s 1934	M N	79 1/2	Sale	78 5/8	79 1/2	83	72 1/8	80
Mexican Irrigation 4 1/2s 1943	M N	27	35	29	Mar'24	----	27 1/4	30
Mexico—5s of 1899 1945	Q J	48	50	48 1/2	49 1/2	17	43	51 1/2
Gold debt 4s of 1904 1954	J D	27 1/4	28 1/4	28	30	10	26	29
Montevideo 7s 1952	J D	87 5/8	88	87 1/2	88 1/2	35	85 1/4	88 1/2
Netherlands 6s (*flat prices*) 1972	M S	91	Sale	91	92	54	91	96 3/4
Norway external s f 8s 1940	A O	110 3/4	Sale	110 1/4	111	37	109 3/4	112 7/8
6s 1952	A O	93 1/4	Sale	93	93 1/2	23	91 1/2	94 1/2
6s (interim certificates) 1943	F A	93 1/4	Sale	93 1/4	94	134	92 1/8	94
Panama (Rep) 5 1/2s tr rects 1953	J D	----	----	95 3/4	96 1/2	2	95 1/4	97 1/2
Porto Alegre (City of) 8s 1961	J D	95	Sale	95	95 7/8	7	92	97 1/2
Queensland (State) ext s f 7s 1941	A O	106 3/4	Sale	106	107	22	104 1/8	107
25-year 6s 1947	F A	100 1/8	Sale	100	100 1/4	55	99 1/2	101 1/8
Rio Grande do Sul 8s 1946	A O	94	95 7/8	94	95 7/8	11	92	97 1/2
Rio de Janeiro 25-yr s f 8s 1946	A O	93 3/4	Sale	92	94 1/2	64	87 5/8	94 3/4
8s 1947	A O	91 7/8	Sale	91 3/4	92 1/4	14	87	93
El Salvador (Rep) temp 8s 1948	J J	100 1/4	Sale	100 1/4	100 3/8	21	100	100 7/8
San Paulo (City) s f 8s 1952	M S	98 1/2	99	98 7/8	99 1/4	10	95 1/2	99 1/2
San Paulo (State) ext s f 8s 1936	J J	98 5/8	Sale	98 5/8	99 1/2	34	98 1/4	99 1/2
Seine (France) ext 7s 1942	J J	85	Sale	83 1/2	84 1/2	167	79	84 1/2
Serbs, Croats & Slovenes 8s 1962	M N	76 1/2	Sale	76 1/8	77	473	63 1/4	77
Soissons (City) 6s 1936	M N	79 1/2	81 3/4	81 1/4	81 3/4	10	76	81 3/4
Sweden 20-year 6s 1939	J D	103	Sale	102	103	137	102	103 1/4
Swiss Confeder'n 20-yr s f 8s 1940	J J	112 1/2	Sale	112 1/2	113 3/4	27	111 3/4	118
Tokyo City 5s 1912	M S	61 1/8	61 7/8	61 1/4	61 1/2	9	61	63 5/8
Uruguay (Republic) ext 8s 1946	F A	103 1/2	104 1/2	103 3/4	104 1/4	9	102	104 1/4
Zurich (City of) s f 8s 1945	A O	110 1/4	Sale	110 1/8	110 1/4	3	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95 3/4	----	96	96	5	95 3/4	96 3/4
Ala Mid 1st guar gold 5s 1928	M N	99 3/4	101	99 5/8	Jan'24	----	98 3/4	99 5/8
Alb & Susq conv 3 1/2s 1946	A O	79 1/2	101	79 1/8	79 5/8	15	79	80 1/2
Alleg & West 1st g 4s gu 1998	A O	79 1/2	80	80 1/2	Apr'24	----	80	80 1/2
Alleg Val gen guar g 4s 1942	M S	80 1/2	----	89 7/8	89 7/8	6	88 3/4	89 7/8
Ann Arbor 1st g 4s k1995	Q J	89	----	58 3/4	59 1/2	47	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	87 1/4	Sale	86 1/2	87 1/2	113	86	88 3/4
Registered 1995	A O	----	----	86	Apr'24	----	79	86 1/4
Adjustment gold 4s k1995	Nov	81 1/8	87 1/2	81 1/8	81 1/4	21	79 1/2	81 1/2
Stamped k1995	Nov	81 1/8	Sale	81 1/8	81 1/2	65	79 1/2	82
Conv gold 4s 1909 1955	J D	83 1/8	84 1/8	84 1/8	Apr'24	----	82 1/8	84 1/8
Conv 4s 1905 1955	J D	82 1/8	83 3/8	82 1/8	82 1/8	2	81 1/2	84 1/2
Conv 4s issue of 1910 1960	J D	80	83	81 3/4	Feb'24	----	81 3/4	81 3/4
East Ohio Div 1st g 4s 1928	M S	95 3/4	----	96	Apr'24	----	95 1/2	96 5/8
Rocky Mtn Div 1st 4s 1965	J J	81 3/8	82 3/4	81 3/8	Mar'24	----	80	82 3/4
Trans-Con Short L 1st 4s 1958	J J	84	84 3/4	84	84	10	83 1/8	87 1/2
Cal-Ariz 1st & ref 4 1/2s "A" 1962	M S	91	92	91 3/4	92 1/4	4	90 1/8	92 7/8

BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period	Price Friday April 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	75 1/2	76	75 1/2	75 7/8	14	70	77
Atl Knoxv & Cin Div 4s 1955	M N	85 1/2	86 3/4	85 1/2	87	12	83 5/8	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99 1/2	----	99 1/2	Mar'24	----	99 1/4	99 1/2
Atl & Charl A L 1st A 4 1/2s 1944	J J	92	94	92	Apr'24	----	91 3/4	92
1st 30-year 5s Series B 1944	J J	99 1/4	100	99 1/4	99 1/4	3	96	99 1/4
Atl Coast Line 1st con 4s h1952	M S	88 1/8	Sale	87 1/2	88 7/8	91	86 1/2	88 7/8
10-year secured 7s 1930	M N	107 3/4	Sale	107 1/2	107 3/4	11	106 5/8	107 3/4
General unified 4 1/2s 1964	J D	88 1/8	Sale	88	88 1/2	39	86 1/4	89 7/8
L & N coll gold 4s a1952	M S	83	Sale	83	83 1/2	21	81 3/8	83 3/4
Atl & Danv 1st g 4s 1948	J J	74 1/4	Sale	74 1/4	74 5/8	5	73 1/4	77 7/8
2d 4s 1948	J J	62	67 1/2	65 1/8	Mar'24	----	65 1/8	65 1/8
Atl & Yad 1st g guar 4s 1949	A O	75 1/4	Sale	75 1/4	75 3/4	13	72 1/4	80 1/8
A & N W 1st gu g 5s 1941	J J	95 1/2	----	96 1/2	Dec'23	----	----	----
Balt & Ohio prior 3 1/2s 1925	J J	97 7/8	Sale	97 3/4	98 1/2	128	96 1/4	98 1/2
Registered k1925	Q J	95 7/8	97 3/4	98	Mar'24	----	96	98
1st 50-year gold 4s k1948	A O	84 1/2	Sale	84 1/2	84 7/8	53	81 1/2	85 1/2
Registered k1948	Q J	----	----	81	Mar'24	----	80	81
10-year conv 4 1/2s 1933	M S	87 3/4	Sale	87 3/8	88 3/8	334	82 1/4	88 1/2
Refund & gen 5s Series A 1995	J D	85 1/2	Sale	85 3/8	86 3/4	121	83	88
10-year 6s 1929	J J	101 3/8	Sale	101 3/8	101 5/8	108	100 1/8	103 3/8
P Jct & M Div 1st g 3 1/2s 1925	M N	97	97 3/8	97	Mar'24	----	95 1/4	97 3/8
P L E & W Va Sys ref 4s 1941	M N	81 1/2	Sale	81 1/2	82	44	79	82 1/4
Southw Div 1st gold 3 1/2s 1925	J J	97 3/4	Sale	97 3/4	98	53	96 1/2	98 1/2
Tol & Cin Div 1st ref 4s A 1959	J J	67 1/4	67 7/8	68	68 1/2	40	66 3/4	69 7/8
Battle Cr & Stur 1st gu 3s 1989	J D	56 1/2	62	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	90	----	90 3/4	91 1/4	3	90 1/2	91 1/4
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	96 1/4	99	104	May'12	----	----	----
Beech Cr Ext 1st g 3 1/2s b1951	A O	75 3/8	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	81 1/4	84 5/8	81 1/2	Mar'24	----	80 7/8	82 1/4
B & N Y Air Line 1st 4s 1955	F A	61 1/2	64 5/8	64 1/2	Apr'24	----	61	65 1/2
Bruns & W 1st gu gold 4s 1938	J J	86 3/4	90	89	90	6	88 1/2	90
Buffalo R & P gen gold 5s 1937	M S	100	----	100	Jan'24	----	100	100
Consol 4 1/2s 1957	M N	89 1/4	Sale	89 1/4	90	24	87 1/8	90
Burl C R & Nor 1st 5s 1934	A O	98 1/8	98 1/2	98 1/2	98 1/2	4	95 3/4	99
Canada Sou cons gu A 5s 1962	A O	99	100	99 1/8	99 1/8	1	97 5/8	100
Canadian North deb s f 7s 1940	J D	113 1/4	Sale	112 7/8	113 1/2	11	111	114 1/8
25-year s f deb 6 1/2s 1946	J J	112 1/2	113	112 3/8	113	22	110 3/4	113
Canadian Pac Ry deb 4s stock	J J	80	Sale	79 1/2	80 3/8	182	78 3/4	82 3/4
Carb & Shaw 1st gold 4s 1932	M S	89 1/2	----	91 3/4	Feb'24	----	90	91 3/4
Caro Cent 1st con g 4s 1949	J J	74 1/4	----	70 7/8	Mar'24	----	70 7/8	72 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	94	Sale	93 3/4	94 1/4	16	92 5/8	94 1/2
6s 1952	J D	97 1/8	Sale	97 1/8	97 3/4	42	96	99 3/4
Cart & Ad 1st gu g 4s 1981	J D	82	82 1/4	82	Mar'24	----	81	82 1/8
Cent Branch U P 1st g 4s 1948	J D	71	Sale	71	71	10	67	71
Cent New Eng 1st gu 4s 1961	J J	59 1/2	Sale	58 1/2	60	12	50 3/4	60
Central Ohio 4 1/2s 1930 1930	M S	94	----	93 3/4	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	99 1/2	----	99 1/2	99 1/2	1	99	101
Consol gold 5s 1945	M N	96 1/2	96 3/4	96 1/2	96 1/2	2	95 1/4	97
10-year secur 6s June 1929	J D	101 1/8	101 3/8	100 7/8	101 1/2	13	100	101 3/4
Chatt Div pur money g 4s 1951	J D	78	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	97 7/8	98 1/2	97 1/2	Feb'24	----	95 3/4	97
Mid Ga & Atl Div 5s 1947	J J	92 1/2	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	95 7/8	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	93	93 1/2	93	93	2	91 7/8	96
Central of N J gen gold 5s 1987	J J	105	106	104 7/8	106	5	103 3/4	106 1/4
Registered k1987	Q J	104	Sale	104	104	4	102 5/8	105
Cent Pac 1st ref gu g 4s 1949	F A	85 3/8	86 1/8	85 5/8	86 1/8	84	85	87 1/2
Mtge guar gold 3 1/2s k1929	J D	92	----	92 1/2	92 1/2	12	91	92 3/4
Through St L 1st gu 4s 1954	A O	83 5/8	----	83	Mar'24	----	81 7/8	83 7/8
Charleston & Savannah 7s 1936	J J	115 3/8	----	115 3/8	Feb'24	----	115 1/4	115 3/8
Ches & Ohio fund & impt 5s 1929	J J	98 1/8	Sale	97 7/8	98 1/8	32	97	98 3/8
1st consol gold 5s 1939	M N	101	Sale	100 1/4	101 1/4	9	99 5/8	101 1/4
Registered 1939	M N	----	----	99	Dec'23	----	----	----
General gold 4 1/2s 1992	M S	86 1/2	86 7/8	86 3/4	87	68	84 1/4	87 3/8
Registered 1992	M S	----	----	83 5/8	Jan'24	----	83 5/8	83 5/8
20-year convertible 4 1/2s 1930	F A	91 3/4	Sale	91 5/8	92 1/8	95	88 1/4	92 1/2
30-year conv secured 5s 1946	A O	93 3/8	Sale	93 1/8	94	187	88 7/8	94 1/4
Craig Valley 1st g 5s 1940	J J	93 1/2	----	93 3/4	Apr'24	----	92 3/4	93 3/4
Potts Creek Branch 1st 4s 1946	J J	79 1/2	82 1/2	78	Mar'24	----	78	78
R & A Div 1st con g 4s 1989	J J	78 1/2	78 5/8	80 1/4	80 1/4	2	79 3/4	81 1/2
2d consol gold 4s 1989	J J	75 1/2	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	92 1/2	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58	Sale	58	58 1/2	14	56	59 3/4
New York Trust Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	53	58	56 1/8	56 5/8	6	53 1/2	57
Stamped April 1923 interest	----	56 1/8	----	57	Apr'24	----	54	57
Railway first lien 3 1/2s 1950	J J	36 1/2	47	36 3/8	37 5/8	126	30 3/4	40 3/4
Chic Burl & Q—Ill Div 3 1/2s 1949	J J	80 1/2	83	80 1/4	81 1/2	7	78 3/4	81 1/2
Illinois Division 4s 1949	J J	88	88 7/8	88 1/8	88 7/8	6	86	89 3/8
Nebraska Extension 4s 1927	M N	96 3/4	Sale	96 3/4	97 1/4	13	96 1/2	98
Registered 1927	M N	96	----	96	Nov'23	----	----	----
General 4s 1958	M S	86 1/2	Sale	86 1/2	87	45	85	87 1/2
1st & ref 5s 1971	F A	97 3/8	Sale	97 1/2	98 1/4	153	96 7/8	99 1/4
Chic City & Conn Rys 5s 1927	A O	50 1/2	52 1/8	50 1/2	54	9	52	55 1/2
Chicago & East Ill 1st 6s 1934	A O	105 3/8	----	105	Mar'24	----	104 1/4	105
C & E Ill RR (*new co*) gen 5s 1951	M N	76 7/8	Sale	76 7/8	77 1/4	75	76	78 1/2
Chic & Erie 1st gold 5s 1982	M N	94 1/8	95	94	Apr'24	----	91 7/8	95
Chicago Great West 1st 4s 1959	M S	53 3/4	Sale	53 1/2	55 1/8	250	50	55 1/8
With Sept 1924 coupon on	----	----	----	52	Feb'24	----	48 1/8	53 3/4
Chic Ind & Louisv—Ref 6s 1947	J J	106 1/8	107 5/8	108 1/4	108 1/4	1	105 3/8	[illegible]
Refunding gold 5s 1947	J J	96 1/8	Sale	96 1/8	96 1/8	3	95 3/8	97
Refunding 4s Series C 1947	J J	81 3/4	----	85	85	2	81 5/8	85
General 5s A 1966	M N	83 1/2	84	84	84	7	81 1/2	84 3/4
General 6s B c1966	J J	98 1/2	Sale	98 1/2	99 1/2	10	95 1/2	100
Ind & Louisville 1st gu 4s 1956	J J	73	76	74 1/4	75 1/2	8	71	75 1/2
Chic Ind & Sou 50-year 4s 1956	J J	82 1/2	84	85	Apr'24	----	82 1/2	85
Chic L S & East 1st 4 1/2s 1969	J D	89 1/4	Sale	89 1/4	89 1/4	10	87 1/2	89 1/4
C M & Puget Sd 1st gu 4s 1949	J J	59	Sale	59	60 3/4	21	49 3/4	60 3/4
Ch M & St P gen g 4s Ser A e1989	J J	72 7/8	Sale	72 7/8	73 1/2	38	70 1/4	74
General gold 3 1/2s Ser B e1989	J J	63 1/2	63 3/4	63 1/2	63 3/4	28	61 3/4	63 3/4
General 4 1/2s Series C e1989	J J	81 1/2	Sale	81 1/4	81 5/8	39	78	82 1/2
Gen & ref Series A 4 1/2s a2014	A O	56 1/8	Sale	55 1/2	58	185	49 3/4	58 1/2
Gen ref conv Ser B 5s a2014	F A	60	Sale	59 7/8	62	134	55	62 1/8
Convertible 4 1/2s 1932	J D	64	Sale	63 1/8	65 1/8	57	54 1/2	66
4s 1925	J D	82 1/2	Sale	82 1/2	85 1/8	869	68 1/8	86 7/8
25 year debenture 4s 1934	J J	57 3/8	Sale	57	60	128	49 1/2	60 5/8
Chic & Mo Riv Div 5s 1926	J J	98 1/2	Sale	98	98 1/2	10	96	98 1/2
Chic & N'west Ext 4s 1886-1926	F A	97	97 3/8	97	Apr'24	----	96 3/8	98
Registered 1886-1926	F A	96 1/8	----	87	Mar'24	----	96	97 1/8
General gold 3 1/2s 1987	M N	71 1/4	Sale	71 1/4	71 1/4	4	69 3/8	72 3/8
Registered p1987	Q F	----	----	68 5/8	Jan'24	----	68 5/8	70 3/4
General 4s 1987	M N	81	81 5/8	81	81 3/4	7	80	81 3/4
Stamped 4s 1987	M N	81	81 1/2	80	Mar'24	----	79 5/8	81 1/8
General 5s stamped 1987	M N	100	108 1/2	101	101	10	99 1/2	101
Sinking fund 6s 1879-1929	A O	102 3/8	----	102 3/8	Mar'24	----	99	102 1/2
Registered 1879-1929	A O	101 7/8	----	101 3/4	Feb'24	----	101	102 1/2
Sinking fund 5s 1879-1929	A O	97 3/8	99	96 3/8	Mar'24	----	96 3/8	97 5/8
Registered 1879-1929	A O	95 1/2	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99	100 3/8	100	Apr'24	----	97 1/2	100 1/2
Registered 1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105 3/8	Sale	105 3/8	106	25	104 1/4	106 3/8
15-year secured 6 1/2s g 1936	M S	106 1/8	Sale	106	106 1/4	4	105 1/2	108 1/2
Chic R I & P—*Railway* gen 4s 1988	J J	80 1/2	Sale	80	80 1/2	63	78 1/4	81
Registered	J J	----	----	78 3/8	78 3/8	5	76 7/8	78 3/8
Refunding gold 4s 1934	A O	77 1/4	Sale	77	78	150	73 5/8	78 1/2
Chic St L & N O gold 5s 1951	J D	100 1/8	102	100 3/4	100 3/4	5	99	100 3/4
Registered	J D	----	----	95 5/8	May'23	----	----	----
Gold 3 1/2s 1951	J D	77	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	94	Sale	94	94 1/2	59	94	96 1/2
Memphis Div 1st g 4s 1951	J D	81	81 1/2	81 3/4	81 3/4	5	80 5/8	81 3/4
C St L & P 1st cons g 5s 1932	A O	100 1/8	----	100	Feb'24	----	99 7/8	99 7/8
Chic St P M & O cons 6s 1930	J D	103 1/2	----	103 1/2	103 1/2	1	101 3/8	104 1/8
Cons 6s reduced to 3 1/2s 1930	J D	90 3/4	----	89 1/4	Mar'24	----	89 1/4	89 5/8
Debenture 5s 1930	M S	93 1/4	94	94	94	7	93 1/2	96
Chic T H & So East 1st 5s 1960	J D	79 5/8	Sale	79 3/4	80 1/4	86	77 1/2	81 1/4

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

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BONDS N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period	Price Friday April 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J J	89¾	Sale	89¾	91	29	89⅜	92
5s B...1963	J J	98¼	99¼	97⅞	98⅝	81	97⅜	100
1st Series C 6½s...1963	J J	115⅜	Sale	115⅜	116	12	114⅝	116
Chic & West Ind gen g 6s...e1932	Q M	105	----	105	105	1	105	105
Consol 50-year 4s...1952	J J	74	Sale	73½	75	54	71½	75¾
15-year s f 7½s...1935	M S	102½	Sale	102½	103½	11	101½	103¾
Choc Okla & Gulf cons 5s...1952	M N	95¾	----	96	Feb'24	----	94	96
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J J	88½	----	88½	88½	2	88½	88½
C I St L & C 1st g 4s...k1936	Q F	88	----	89⅞	Jan'24	----	89	89⅞
Registered...k1936	Q F	86⅝	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	86¼	88	86¼	Feb'24	----	86	86¼
Cin S & Cl cons 1st g 5s...1928	J J	98⅝	99	98⅝	98¾	4	98⅜	99⅞
Clearf & Mah 1st gu g 5s...1943	J J	95⅞	----	53	Mar'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	80	80½	80½	81	8	78⅝	81½
20-year deb 4½s...1931	J J	94⅜	94⅞	94⅝	Apr'24	----	92¼	94¾
General 5s Series B...1993	J D	98	100½	98¾	Mar'24	----	98	99⅞
Ref & impt 6s Series A...1929	J J	102⅜	Sale	102¼	102⅞	39	100½	102⅞
6s C...1941	J J	103⅞	105	104	Apr'24	----	101⅜	104
Cairo Div 1st gold 4s...1939	J J	86¾	88⅜	88⅛	Feb'24	----	86⅛	88¼
Cin W & M Div 1st g 4s...1991	J J	79	80	80	80	2	77	80
St L Div 1st coll tr g g 4s...1990	M N	79	81½	79⅝	79⅝	1	78⅝	81
Spr & Col Div 1st g 4s...1940	M S	86	----	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s...1940	J J	83½	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s...1934	J J	106	----	105¾	Mar'24	----	103⅝	105⅛
Clev Lor & W con 1st g 5s...1933	A O	97¾	99½	99½	99½	1	98¼	100
Cl & Mar 1st gu g 4½s...1935	M N	94½	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s...1938	J J	94⅝	97	95	Mar'24	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	94⅞	----	91	Mar'21	----	----	----
Series B...1942	A O	94⅞	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s...1942	A O	79¾	----	76½	Feb'12	----	----	----
Series C 3½s...1948	M N	79¾	----	70⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	80	82	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	92⅜	93½	92½	92½	10	90½	92¾
Cleve Union Term 5½s...1972	A O	103½	Sale	103½	103¾	11	102⅜	104¾
5s (w i)...1973	A O	97	Sale	96⅞	97⅛	14	95½	98½
Coal River Ry 1st gu 4s...1945	J D	81	83	81½	Mar'24	----	80	82⅛
Colorado & South 1st g 4s...1929	F A	93	94½	94	94½	13	92¾	94½
Refunding & exten 4½s...1935	M N	86	Sale	85¾	86	34	80½	86½
Col & H V 1st ext g 4s...1948	A O	82⅛	----	82¼	Mar'24	----	81⅛	82¼
Col & Tol 1st ext 4s...1955	F A	81⅝	----	82⅛	Mar'24	----	82⅛	83
Cuba RR 1st 50-year 5s g...1952	J J	83⅞	Sale	83½	84	36	81¾	84½
1st ref 7½s...1936	J D	101	101¾	101	102¼	11	101	102½
Day & Mich 1st cons 4½s...1931	J J	94	----	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s...1943	M N	87	Sale	86¾	87¼	24	83⅝	87⅞
20-year conv 5s...1935	A O	93	94	93½	93⅞	11	92⅝	94¾
15-year 5½s...1937	M N	99½	Sale	99	100	30	97½	101
10-year secured 7s...1930	J D	107¾	110	107¾	107¾	8	106½	108½
D RR & Bdge 1st gu 4s g...1936	F A	91¼	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	68⅞	Sale	68⅞	70	113	67¼	70
Consol gold 4½s...1936	J J	73⅛	74	73¼	73¼	2	72½	75
Improvement gold 5s...1928	J D	84⅜	Sale	84	85	45	79½	85
1st & refunding 5s...1955	F A	36¼	37½	35½	37¾	57	34⅛	41¾
do Registered...	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55...	----	----	39	35	35	6	34¼	41
Bankers Tr ctfs of dep...	----	32	37	34¼	Mar'24	----	34¼	38¼
do Stamped...	----	35	36⅞	37¼	Jan'24	----	37⅛	37¼
Am Ex Nat Bk Feb '22 ctfs...	----	34¼	40	34¾	34⅞	4	40	40
do Aug 1922 ctfs...	----	----	----	38½	Jan'24	----	34⅛	38½
Des M & Ft D 1st gu 4s...1935	J J	47	Sale	47	47¼	9	42¾	47¼
Des Plaines Val 1st gu 4½s...1947	M S	86⅝	----	93¼	Sept.23	----	----	----
Det & Mack—1st lien g 4s...1995	J D	67⅛	----	71	Apr'24	----	60	71
Gold 4s...1995	J D	62	70	62	Feb'24	----	60	62
Det Riv Tun 4½s...1961	M N	88½	90	89	89⅝	23	87½	90½
Dul Missabe & Nor gen 5s...1941	J J	99¼	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s...1937	A O	99¼	100	99⅜	99⅜	7	98	99½
Registered...1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	81⅜	82	81½	81½	1	76	83¼
E Minn Nor Div 1st g 4s...1948	A O	84¾	88	85	Mar'24	----	85	85
E Tenn reorg lien g 5s...1938	M S	95	96	96	96	1	93	96
E T Va & Ga Div g 5s...1930	J J	98⅛	99	99	99	2	98¾	98¾
Cons 1st gold 5s...1956	M N	99	----	99	Apr'24	----	97⅞	99
Elgin Joliet & East 1st g 5s...1941	M N	100	Sale	99¼	100	2	97½	100½
Erie 1st consol gold 7s ext...1930	M S	106⅜	107	106⅛	106⅝	31	104⅝	106⅝
1st cons g 4s prior...1996	J J	64⅞	Sale	64⅞	66	52	61¾	66½
Registered...1996	J J	58½	64	61	Mar'24	----	61	61
1st consol gen lien g 4s...1996	J J	55¾	Sale	55¾	57½	365	53½	57½
Registered...1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s...1951	F A	89⅛	90	88⅞	89	17	88½	92½
50-year conv 4s Ser A...1953	A O	59¾	Sale	59¾	61¼	120	54¼	61¼
do Series B...1953	A O	59½	Sale	59¼	61	150	54½	61
Gen conv 4s Series D...1953	A O	66	Sale	65⅛	66⅜	497	59¾	66⅜
Erie & Jersey 1st s f 6s...1955	J J	95¾	Sale	95½	95⅞	13	89½	95⅞
Erie & Pitts gu g 3½s B...1940	J J	82	----	83¼	Jan'24	----	83¼	83¼
Series C...1940	J J	82	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s...1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s...1930	A O	96	----	69½	Apr'23	----	----	----
Fargo & Sou 6s...1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s...1930	J J	95⅝	----	94½	Dec'23	----	----	----
Consol gold 5s...1943	J J	93⅞	95	94	94	6	93⅜	94⅝
Florida E Coast 1st 4½s...1959	J D	87¾	90	87¾	87¾	7	87⅜	88
Fonda J & Glov 4½s...1952	M N	67	68½	67	67⅛	----	65	68¼
Fort St U D Co 1st g 4½s...1941	J J	84	----	84	Mar'24	----	82⅜	84
Ft W & Den C 1st g 5½s...1961	J D	101⅛	102	105	105	1	100¾	105
Ft Worth & Rio Gr 1st g 4s...1928	J J	87⅛	88	87½	87½	2	84⅛	87½
Frem Elk & Mo V 1st 6s...1933	A O	106¼	----	106½	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s...1931	M N	98½	----	99	99	5	95½	99
2d exten 5s guar...1931	J J	97¾	99½	96½	Mar'24	----	96½	96½
Galv Hous & Hend 1st 5s...1933	A O	90½	Sale	90	90½	16	89⅛	91
Genesee River 1st s f 6s...1957	J J	94⅛	94½	94⅜	94⅜	1	89	96
Ga & Ala Ry 1st con 5s...o1945	J J	84⅝	----	84⅝	Mar'24	----	84½	86
Ga Car & No 1st gu g 5s...1929	J J	93⅝	95⅝	95⅝	Mar'24	----	93⅛	95⅝
Ga Midland 1st 3s...1946	A O	61⅜	63	61⅛	61⅛	1	60¾	62
Gila V G & N 1st gu g 5s...1924	M N	99⅜	----	100	Feb'24	----	98½	100
Gou & Oswegatch 5s...1942	J D	91½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	91	93	91	Mar'24	----	90⅜	91½
Grand Trunk of Can deb 7s...1940	A O	112⅝	Sale	112½	113¼	63	110¾	113⅝
15-year s f 6s...1936	M S	103⅞	Sale	103½	103⅞	57	102½	104⅜
Grays Point Ter 5s...1947	J D	85¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A...1936	J J	107¾	Sale	107¼	107¾	112	106	108¼
1st & ref 4¼s Series A...1961	J J	88¼	89½	88	89¾	12	85⅝	89¾
Registered...1961	J J	----	----	90	June'23	----	----	----
5½s Series B...1952	J J	99¼	Sale	98¼	99¼	81	96⅛	99½
Green Bay & W deb ctfs "A"...	Feb	63	65	64	Apr'24	----	59¾	64
Debentures ctfs "B"...	Feb	8½	8¾	8½	8⅞	9	7	10½
Greenbrier Ry 1st gu g 4s...1940	M N	83⅛	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	83⅛	86	86	86	1	81	86
Harlem R & Pt Ches 1st 4s...1954	M N	76¾	78¾	78	78	2	73½	78
Hocking Val 1st cons g 4½s...1999	J J	86	Sale	85	86	9	83⅞	86¾
Registered...1999	J J	80½	84	82	Mar'24	----	----	----
H & T C 1st g 5s int gu...1937	J J	99	Sale	98¼	99	9	97	99
Houston Belt & Term 1st 5s...1937	J J	92	92½	91¾	Mar'24	----	90¼	92¼
Hous E & W T 1st g 5s...1933	M N	95⅝	----	98	Mar'24	----	95¼	98
1st guar 5s red...1933	M N	98	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s...1937	M N	83⅝	85	84¼	Jan'24	----	84¼	85⅝
Hud & Manhat 5s Series A...1957	F A	82¾	Sale	82¼	83	171	80¾	84½
Adjust income 5s...1957	A O	59½	Sale	59½	60½	97	58¼	63¼
Illinois Central 1st gold 4s...1951	J J	86	----	90	Mar'24	----	88½	92
Registered...1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s...1951	J J	78½	81	78	Mar'24	----	78	80
Registered...1951	J J	----	----	80	Oct'23	----	----	----
Extended 1st gold 3½s...1951	A O	78½	81	77¾	Jan'24	----	77¾	77¾
Registered...1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling...1951	M S	59½	72	83¼	Mar'23	----	----	----
Collateral trust gold 4s...1952	M S	83½	----	82	84⅝	16	83	85½
Registered...1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85⅝	86½	85⅞	86¼	36	84½	86¾

BONDS. N·Y. STOCK EXCHANGE Week ending April 11.	Interest Period	Price Friday April 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Purchased lines 3½s...1952	J J	75	75½	78	Mar'24	----	76½	78½
Collateral trust gold 4s...1953	M N	81⅛	81⅞	81¼	82½	43	79⅞	82½
Registered...1953	M N	----	----	78	Jan'24	----	78	78
Refunding 5s...1955	M N	101¾	Sale	101¼	101⅞	13	99¾	102
15-year secured 5½s...1934	J J	101¼	Sale	100⅞	101½	48	100½	102½
15-year secured 6½s g...1936	J J	110	Sale	109⅜	110	7	108½	110
Cairo Bridge gold 4s...1950	J D	84¾	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s...1951	J J	69⅝	71	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	75¾	76½	74¾	Feb'24	----	74¾	75
Omaha Div 1st gold 3s...1951	F A	69½	----	70¼	Apr'24	----	68¾	70¼
St Louis Div & Term g 3s...1951	J J	68¾	----	84	Feb'24	----	70½	74
Gold 3½s...1951	J J	76⅝	83	75⅛	75½	3	75⅛	77½
Springfield Div 1st g 3½s...1951	J J	77½	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s...1951	F A	83½	87	83¾	Mar'24	----	83¾	83¾
Registered...1951	F A	83	84¾	92	Mar'16	----	----	----
Ind B & W 1st pref 4s...1940	A O	90⅜	----	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	83¾	----	84	84	1	84	84¾
Ind Union Ry 5s A...1965	J J	95⅞	97½	97	97	4	96	97½
Int & Great Nor adjust 6s...1952	J J	46¾	Sale	46¾	49½	401	40⅛	56
1st mortgage 6s certificates 1952	J J	95⅝	Sale	95⅜	95¾	93	90⅜	96
Iowa Central 1st gold 5s...1938	J D	69	Sale	68½	70	31	64⅛	70
Refunding gold 4s...1951	M S	20	20⅛	20	21¼	30	16⅞	26
James Frank & Clear 1st 4s...1959	J D	83⅞	84¼	84¼	Apr'24	----	83¼	84½
Ka A & G R 1st gu g 5s...1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A O	78⅜	79¾	79¾	79¾	5	77¾	79¾
2d 20-year 5s...1927	J J	97½	99	98⅞	Mar'24	----	95	98⅞
K C Ft S & M cons g 6s...1928	M N	101½	103	102¼	Apr'24	----	100½	103
K C Ft S & M Ry ref g 4s...1936	A O	77⅜	Sale	77¼	77¾	66	73½	78¼
K C & M R & B 1st gu 5s...1929	A O	94½	94¾	94½	94¾	2	94½	97
Kansas City Sou 1st gold 3s...1950	A O	68⅝	68⅞	68¾	68⅞	3	67	70
Ref & impt 5s...Apr 1950	J J	89	Sale	88½	89⅛	26	86	89½
Kansas City Term 1st 4s...1960	J J	82¾	83	82⅝	83¼	31	81¼	83¾
Kentucky Central gold 4s...1987	J J	82¼	----	82¼	82¼	1	82	83¼
Keok & Des Moines 1st 5s...1923	A O	61¼	67	61¼	61¼	2	61⅛	63⅛
Knoxv & Ohio 1st g 6s...1925	J J	100½	----	100½	Apr'24	----	100⅜	100¾
Lake Erie & West 1st g 5s...1937	J J	96⅞	97	97⅝	97⅝	1	93⅝	97⅝
2d gold 5s...1941	J J	90¼	Sale	90	90¼	17	87	90¼
Lake Shore gold 3½s...1997	J D	77	Sale	77	80	8	75⅛	80
Registered...1997	J D	75¼	77	75	Feb'24	----	75	75
Debenture gold 4s...1928	M S	95¾	Sale	95⅝	96	46	94⅜	96⅛
25-year gold 4s...1931	M N	93⅞	Sale	93⅝	93⅞	69	92¼	94
Registered...1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s...1940	J J	93½	94	94	Mar'24	----	92⅜	94
Registered...1940	J J	90⅞	----	91¾	91¾	4	91½	91½
Lehigh Val (Pa) cons g 4s...2003	M N	78	79	77⅞	78	7	76⅜	79
General cons 4½s...2003	M N	86¾	87½	87½	87½	3	85¾	89
Leh V Term Ry 1st gu g 5s...1941	A O	100⅜	----	101¾	Feb'24	----	101¾	103
Registered...1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s...n1928	M S	103	Sale	102⅞	103⅜	16	101	102⅜
Leh & N Y 1st guar gold 4s...1945	M S	82½	----	82½	Mar'24	----	82¼	83
Lex & East 1st 50-yr 5s gu...1965	A O	100¼	102	99⅝	99¾	4	99	101
Little Miami 4s...1962	M N	80⅛	----	81⅜	Nov'23	----	----	----
Long Dock consol g 6s...1935	A O	106⅝	----	106⅝	Feb'24	----	106⅝	106⅝
Long Isld 1st con gold 5s...h1931	Q J	97⅛	98¾	98½	Feb'24	----	97⅛	98½
1st consol gold 4s...h1931	Q J	90⅛	93½	90	Dec'23	----	----	----
General gold 4s...1938	J D	86	87	86⅛	Apr'24	----	84¾	87
Gold 4s...1932	J D	86⅜	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s...1949	M S	79	80	79⅞	79⅞	1	79	80¼
Debenture gold 5s...1934	J D	91⅝	94½	92	Mar'24	----	91⅜	92
20-year p m deb 5s...1937	M N	86	Sale	85⅞	86	9	84	87
Guar refunding gold 4s...1949	M S	80	Sale	80	80¼	4	79	80⅞
Nor Sh B 1st con g gu 5s...a1932	Q J	93½	95½	94¼	Apr'24	----	94¼	95
Louisiana & Ark 1st g 5s...1927	M S	95	----	97¼	Mar'24	----	95⅞	98⅜
Lou & Jeff Bdge Co gu g 4s...1945	M S	81⅛	83½	81	81	1	79½	81½
Louisville & Nashville 5s...1937	M N	100¼	----	102¼	102¼	5	100⅞	102½
Unified gold 4s...1940	J J	89¾	90⅜	90¼	91	24	89	91
Registered...1940	J J	87⅛	----	90¼	May'23	----	----	----
Collateral trust gold 5s...1931	M M	97⅛	----	98⅝	Mar'24	----	99	99
10-year secured 7s...1930	M N	106⅞	Sale	106⅞	107⅛	14	106¼	108⅛
1st refunding 5½s...2003	A O	106¼	Sale	106⅛	106⅜	20	104¾	106½
5s B (when issued)...2003	A O	101	Sale	100½	101⅞	94	97½	102
N O & M 1st gold 6s...1930	J J	----	----	103⅜	Feb'24	----	103⅝	104
2d gold 6s...1930	J J	101	----	103	Apr'24	----	103	103½
Paducah & Mem Div 4s...1946	F A	85⅞	----	85½	Mar'24	----	85½	87⅝
St Louis Div 2d gold 3s...1980	M S	60	60⅞	60½	60½	1	60	61¾
L & N & M & M 1st g 4½s 1945	M S	95⅛	----	95	Jan'24	----	94	95¾
L & N South joint M 4s...1952	J J	80⅜	Sale	80⅜	80⅜	2	79	81½
Registered...h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	96	----	96⅞	96⅞	1	96	96⅞
Mahon Coal RR 1st 5s...1934	J J	99½	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	56	58	56½	56½	1	56½	60
Manitoba Colonization 5s...1934	J D	96½	97¼	96½	Mar'24	----	96⅛	97¾
Man G B & N W 1st 3½s...1941	J J	81½	83	82	Feb'24	----	82	82⅝
Mex Internat'l 1st cons g 4s...1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s...1931	M S	98½	----	98¼	98¾	4	98	99¼
Registered...1931	Q M	98	----	88	Apr'24	----	88	98
4s...1940	J J	89	90½	86¾	Jan 24	----	86¾	86¾
Registered...1940	J J	88	----	78	Mar 24	----	78¼	85
J L & S 1st gold 3½s...1951	M S	76¾	79	93½	Mar 24	----	93½	93½
1st gold 3½s...1952	M N	79	80	79⅛	Mar'24	----	79	80½
20-year debenture 4s...1929	A O	94⅛	95	94	95	6	92¼	95
Mid of N J 1st ext 5s...1940	A O	86	92	87	Apr'23	----	----	----
Milw L S & West imp g 5s...1929	F A	99¼	----	99⅜	Mar'24	----	99½	99½
Ashland Div 1st g 6s...1925	M S	100½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s...1924	J J	100½	----	100½	Jan'24	----	100½	100½
Milw & Nor 1st ext 4½s...1934	J D	92	----	88⅝	Mar'24	----	88⅝	92⅜
Cons extended 4½s...1934	J D	89½	92	89½	Mar'24	----	87½	89½
Mil Spar & N W 1st gu 4s...1947	M S	83½	85½	85	Mar'24	----	83⅝	85½
Milw & S L 1st gu 3½s...1941	J J	80	83	82	Mar'24	----	82	82
Minn & St Louis 1st 7s...1927	J D	100½	----	100½	Feb'24	----	100	100½
1st consol gold 5s...1934	M N	67	68½	66⅜	66⅞	3	63½	68
1st & refunding gold 4s...1949	M S	19⅞	20½	19½	19⅞	7	18	23½
Ref & ext 50-yr 5s Ser A...1962	Q F	17	18	17	17	5	16	20
M St P & S S M con g 4s int gu '38	J J	85¾	87	87	87¼	24	86¼	88⅛
1st cons 5s...1938	J J	99½	Sale	99½	99½	1	99	103
10-year coll trust 6½s...1931	M S	101½	Sale	101½	102¾	30	101½	103¾
6s A...1946	J J	101½	101¾	100⅞	101	6	100	102½
1st Chicago Term s f 4s...1941	M N	91¾	94	91½	Feb'24	----	91½	91½
M S S M & A 1st g 4s int gu...1926	J J	97⅞	----	98¼	98¼	7	96¾	98¼
Mississippi Central 1st 5s...1949	J J	88¼	90	88	Jan'24	----	88	88¼
M K & Okla 1st guar 5s...1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s...1990	J D	77⅜	Sale	77¼	78	88	75⅞	78½
Mo-K-T RR—Pr l 5s Ser A...1962	J J	82¼	Sale	81¾	82½	108	78¾	83½
40-year 4s Series B...1962	J J	67⅞	Sale	67⅞	68¾	30	65	68¾
10-year 6s Series C...1932	J J	98⅞	Sale	98⅝	99¼	74	94⅝	99⅜
Cum adjust 5s Ser A Jan...1967	A O	53⅜	Sale	52⅞	54½	568	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	81¼	Sale	80½	81½	43	75⅛	81½
1st & refunding 5s Ser C...1926	F A	97⅝	98	97¾	98¼	9	94¼	98¼
1st & refunding 6s Ser D...1949	F A	95⅛	Sale	94¾	95⅝	102	87⅝	96½
General 4s...1975	M S	57½	Sale	57⅜	58½	640	51	58½
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	82½	84	82½	Feb'24	----	80¾	82½
Mob & Bir prior lien g 5s...1945	J J	93¼	94½	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s...1945	J J	74	75	68⅝	Feb'24	----	68	73
Mobile & Ohio new gold 6s...1927	J D	102⅝	103	102¾	Mar'24	----	102¼	103
1st extended gold 6s...h1927	Q J	101	----	101	101	3	100¾	101½
General gold 4s...1938	M S	76⅝	----	77	77	3	74	77½
Montgomery Div 1st g 5s...1947	F A	94	97¾	94	Mar'24	----	92	95
St Louis Div 5s...1927	J D	96	----	96½	Mar'24	----	95¼	97⅞
Mob & Ohio coll tr g 4s...1938	M S	77½	78	77½	77⅞	60	76	78⅛
Mob & Mal 1st gu g 4s...1991	M S	81½	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s...1937	J J	108⅝	110¼	108½	Jan'24	----	108¼	108½
Registered...1937	J J	100	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	99½	101	101	Mar 24	----	99¼	101

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s......2000	J D	75⅜	78	76¾	Mar'24	----	76½	77½
Nashv Chatt & St L 1st 5s..1928	A O	100	100¾	100¼	100¼	1	99⅞	101
N Fla & S 1st gu g 5s......1937	F A	98⅛	----	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'23	----	----	----
July coupon on......	----	22¼	34	26	26¾	6	23¼	37
do off......	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on)......1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on......	----	18	26	21	July'23	----	----	----
do off......	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s.1926	J J	----	----	38¼	June'23	----	----	----
July coupon on......	----	34¼	37	41¼	41¼	10	36	41¼
do off......	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on)....1951	A O	----	----	28	Apr'23	----	----	----
April coupon on......	----	19	----	36	Jan'24	----	36	36
do off......	----	17½	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s......1954	M N	69⅛	----	66⅛	May'23	----	----	----
New England cons 5s......1945	J J	84	----	75	Aug'23	----	----	----
Consol 4s......1945	J J	76	78	76¼	76¼	9	75	83
N J Junc RR guar 1st 4s....1986	F A	80	----	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	83¼	Sale	83¼	83½	9	81⅛	84½
New Orleans Term 1st 4s...1953	J J	79⅛	Sale	79⅛	79⅞	4	76¼	79⅞
N O Texas & Mexico 1st 6s..1925	J D	101	Sale	101	101¼	15	100¾	101⅝
Non-cum income 5s......1935	A O	87½	Sale	87½	88¼	91	85⅛	91½
N & C Bdge gen gu 4½s....1945	J J	91	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s..1935	A O	95¼	----	95	Feb'24	----	95	95
N Y Cent RR conv deb 6s..1935	M N	105⅛	Sale	104¾	105⅜	279	103½	105⅝
Consol 4s Series A......1998	F A	81¼	Sale	81⅛	81¾	46	80⅛	83¼
Ref & impt 4½s "A"....2013	A O	87¼	88	87½	88¼	15	85½	89⅛
Ref & impt 5s......2013	A O	97⅜	Sale	97	97¾	286	95⅜	98
N Y Central & Hudson River—								
Mortgage 3½s......1997	J J	75⅞	Sale	75¾	76	9	74	76½
Registered......1997	J J	----	----	72¼	Mar'24	----	72¼	74¼
Debenture gold 4s......1934	M N	90¾	Sale	90½	91	25	89⅛	91
30-year debenture 4s.....1942	J J	----	88½	88	88½	9	87	89½
Lake Shore coll gold 3½s.1998	F A	73	Sale	72¾	73	35	70⅞	74¼
Registered......1998	F A	71⅜	72¼	71½	71½	10	69⅞	72½
Mich Cent coll gold 3½s..1998	F A	74⅜	78	74⅜	75	7	73	75
Registered......1998	F A	71¼	----	72½	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s....1937	A O	90	Sale	89¼	90⅛	13	89⅛	90⅞
Registered......1937	A O	----	----	88⅛	88⅛	8	88⅛	88⅛
Debenture 4s......1931	M N	90	Sale	89½	90	13	88	90
2d 6s A B C......1931	M N	101¾	Sale	101½	102	38	100⅛	102
N Y Connect 1st gu 4½s A..1953	F A	87⅝	Sale	87⅝	88¼	14	86⅛	88½
N Y & Erie 1st ext g 4s.....1947	M N	85	----	89	Mar'24	----	89	89
3d ext gold 4½s......1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s......1930	A O	96¾	Sale	96⅛	96¾	4	96	96¾
5th ext gold 4s......1928	J D	93	----	92¾	Dec'23	----	----	----
N Y & Green L gu g 5s.....1946	M N	84⅛	----	84¾	June'23	----	84½	85¾
N Y & Harlem g 3½s......2000	M N	75⅛	----	74	Sept'23	----	----	----
N Y Lack & Western 5s....1923	F A	100½	----	99¾	June'23	----	----	----
1st & ref 5s......1973	M N	----	----	----	----	----	----	----
1st & ref 4½s......1973	M N	94¾	----	96	Mar'24	----	96	97½
N Y L E & W 1st 7s ext....1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s......1943	J J	97½	----	98	Feb'24	----	98	98
N Y & Jersey 1st 5s......1932	F A	97¼	98	99	Mar'24	----	96½	99
N Y & Long Br gen g 4s....1941	M S	87⅝	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s....1954	A O	45¼	48⅛	46¼	47	6	39½	47
Non-conv deben 4s......1947	M S	50⅛	53	53	53	15	44½	53
Non-conv deben 3½s....1947	M S	45¼	49	43	Apr'24	----	38	46
Non-conv deben 4s......1955	J J	51	Sale	51	51¾	21	44⅛	59
Non-conv deben 4s......1956	M N	51	Sale	50½	52¼	86	43½	52¼
Conv debenture 3½s......1956	J J	46	Sale	45	46½	35	39¾	46½
Conv debenture 6s......1948	J J	68¼	Sale	68	70½	115	59	70½
4% debentures......1957	M N	42	Sale	41¾	44	28	36	44½
7s European Loan......1925	A O	81	Sale	80¼	82½	387	70⅜	82½
Francs......1925	A O	78½	Sale	78¾	80⅞	632	69	81
Cons Ry non-conv 4s....1930	F A	----	----	----	----	----	----	----
Non-conv 4s......1954	J J	45¾	48½	47½	48¼	10	46½	48¼
Non-conv deben 4s....1955	J J	44¾	----	48	48¾	8	48¾	48¾
Non-conv deben 4s....1956	J J	44¾	----	48	48½	4	42½	48½
N Y & Northern 1st g 5s....1927	A O	99¼	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	62½	Sale	62½	63⅛	24	60⅛	66¼
General 4s......1955	J D	58⅛	60	59½	Apr'24	----	58⅝	62
N Y Prov & Boston 4s......1942	A O	85	----	73	Aug'23	----	----	----
N Y & Pu 1st cons gu g 4s...1998	A O	80⅜	85	81	81	1	81	81
N Y & R B 1st gold 5s......1927	M S	97¼	----	89½	Mar'24	----	89½	89½
N Y Susq & W 1st ref 5s....1937	J J	58	59	58½	59¾	1	52½	61¾
2d gold 4½s......1937	F A	47	50	48	Apr'24	----	43	50
General gold 5s......1940	F A	51	51½	51	51	1	40¼	52¾
Terminal 1st gold 5s.....1943	M N	87⅜	----	86¼	Jan'24	----	86¼	86¼
N Y W'ches & B 1st Ser I 4½s..'46	J J	46	Sale	45¾	48	116	39½	48
Norfolk Sou 1st & ref A 5s..1961	F A	67	Sale	65	67½	52	61½	67½
Norfolk & Sou 1st gold 5s...1941	M N	92½	----	92½	Apr'24	----	89	92½
Norf & West gen gold 6s....1931	M N	106⅝	106¾	106½	106¾	4	105⅜	106¾
Improvement & extg......1934	F A	106⅝	----	107	Apr'24	----	106	107
New River 1st gold......1932	A O	106¾	----	106¾	107	13	106	107
N & W Ry 1st cons g 4s...1996	A O	87⅛	Sale	87⅛	88⅛	46	86	88½
Registered......1996	A O	----	----	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	87	88	87½	87⅝	12	86¼	88
10-25 year conv 4½s...1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s......1929	M S	127	Sale	124½	131½	1397	106½	131½
Pocah C & C joint 4s...1941	J D	89¼	Sale	88¼	89¼	4	76⅛	89¼
North Ohio 1st guar g 5s....1945	A O	84	87	92	Dec'23	----	----	----
Nor Pacific prior lien 4s....1997	Q J	81	Sale	80½	81⅞	80	80½	83¼
Registered......1997	Q J	80	Sale	79½	80	2	78¾	82¼
General lien gold 3s.....a2047	Q F	57¼	Sale	57⅛	58	68	56⅞	59⅞
Registered......a2047	Q F	54⅛	57¼	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A....2047	J J	81	81⅛	81	81¼	3	79¾	83
6s ser B......2047	J J	103⅝	Sale	103½	104	81	101¾	104¾
5s C......2047	J J	91	----	91½	92	7	90⅝	93
5s D......2047	J J	91	92	91¼	92¼	15	89¾	93½
St Paul-Duluth Div g 4s..1996	J D	85	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s..1931	Q F	99¼	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s......1968	J D	77⅛	84	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	109⅛	110½	109¾	Feb'24	----	109¾	109¾
No of Cal guar g 5s......1938	A O	100¼	----	99½	Mar'24	----	99½	99½
North Wisconsin 1st 6s.....1930	J J	101⅞	----	100	June'23	----	97⅜	97⅜
Og & L Cham 1st gu 4s g...1948	J J	70	72	70	70	1	69	73
Ohio Conn Ry 4s......1943	M S	89¾	----	89⅜	Oct'23	----	----	----
Ohio River RR 1st g 5s.....1936	J D	97¾	100	97¼	Feb'24	----	97¼	97¼
General gold 5s......1937	A O	95	97¾	97⅜	Mar'24	----	97⅜	97⅜
Ore & Cal 1st guar g 5s.....1927	J J	99¾	99⅞	99⅝	99¾	42	99¼	100
Ore RR & Nav con g 4s....1946	J D	86¾	87⅜	86⅞	87⅜	24	85⅝	88
Ore Short Line—1st cons g 5s.'46	J J	102¼	103	101¾	Mar'24	----	101	103
Guar cons 5s......1946	J J	102¾	Sale	102½	102¾	20	101⅜	103
Guar refund 4s......1929	J D	94⅛	Sale	93⅝	94⅛	41	92¼	94¼
Oregon-Wash 1st & ref 4s...1961	J J	80⅞	Sale	80⅝	81¼	151	79⅜	81¾
Pacific Coast Co 1st g 5s....1946	J D	79	80	78	Apr'24	----	75½	80½
Pac RR of Mo 1st ext g 4s...1938	F A	87¼	88	97	Feb'24	----	86⅞	87½
2d extended gold 5s......1938	J J	96¾	98½	96¾	Mar'24	----	96¼	98
Paducah & Ills 1st s f 4½s..1955	J J	91⅛	----	91	Mar'24	----	91½	91½
Paris-Lyons-Med RR 6s....1958	F A	72⅞	Sale	71⅝	72⅞	319	65	72⅞
Paulista Ry 7s......1942	M S	95	95½	96	96	1	95	96½
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	89½	Jan'24	----	89½	89½
Consol gold 4s......1948	M N	88¾	Sale	88¾	89	12	87	89½
4s stamped......May 1 1908	M N	----	----	89½	Apr'24	----	87¼	89½
Consol 4½s......1960	F A	96⅜	Sale	95⅜	96¾	11	94¼	96¾
General 4½s......1965	J D	91	Sale	90⅞	92	87	90¼	92
General 5s......1968	J D	100¼	Sale	100	100½	41	99	100⅞
10-year secured 7s......1930	A O	108¼	Sale	107¾	108¼	70	106¾	108¾
15-year secured 6½s.....1936	F A	109¼	Sale	109⅛	109½	77	107⅝	109¾
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	84¾	86⅞	84¼	Dec'23	----	----	----
Guar 3½s coll trust Ser B.1941	A A	82	85	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C....1942	J D	81⅜	85	81¼	Dec'23	----	----	----
Guar 3½s trust ctfs D....1944	J D	81¼	----	81¼	Mar'24	----	81¼	81¼
Guar 15-25-year gold 4s..1931	A O	92¼	93	93	93	4	90⅝	93
Guar 4s Ser E......1952	M N	84⅛	86½	84½	Apr'24	----	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s...1940	A O	74	Sale	74	74	14	67	74¾
Income 4s......1990	Apr.	28¼	Sale	27⅜	30¼	60	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	94	Sale	94	94½	177	91½	94½
1st Series B 4s......1956	J J	79	79⅜	78⅛	78⅛	1	76⅛	79¾
Phila Balt & W 1st g 4s.....1943	M N	89⅛	90¾	99½	Mar'24	----	90	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	38	Sale	38	39	19	37	43⅞
P C C & St L gu 4½s A.....1940	A O	95⅛	Sale	93¾	95⅛	2	93⅝	95⅛
Series B 4½s guar......1942	A O	93¾	94¼	94¼	Mar'24	----	93⅞	94¼
Series C 4½s guar......1942	M N	93¾	----	93¼	Jan'24	----	88	94¼
Series D 4s guar......1945	M N	88⅛	Sale	88	88⅛	5	87	88
Series E 3½s guar gold...1949	F A	87⅝	88	87¼	Apr'24	----	86½	87¼
Series F guar 4s gold.....1953	J D	86	89½	87½	Mar'24	----	87½	87½
Series G 4s guar......1957	M N	88	90	93	Sept'23	----	----	----
Series I cons guar 4½s...1963	F A	91	----	91½	Apr'24	----	90⅝	91½
Series J 4½s......1964	M N	91	----	91	91	1	90⅝	91⅛
General 5s Series A......1970	J D	97	97¾	97¼	97⅞	3	95½	98
Pitts & L Erie 2d g 5s.....a1928	A O	97	100	96¾	Feb'24	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	106⅞	----	105	Dec'23	----	----	----
2d guaranteed 6s......1934	J J	----	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s......1940	A O	99¼	----	99¼	Apr'24	----	98½	99¼
1st consol gold 5s......1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s...1927	M N	99¼	----	99	100¼	64	99	100¼
Providence Secur deb 4s....1957	M N	39¼	----	33¼	Dec'23	----	----	----
Providence Term 1st 4s.....1956	M S	75	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s.....1997	J J	90¾	Sale	89⅜	91	168	87¼	91¾
Certificates of deposit......	----	----	91½	90⅜	90½	5	87¼	91⅜
Jersey Central coll g 4s...1951	A O	84¾	85	84¾	84¾	7	83¼	86¼
Gen & ref 4½s Ser A.....1997	J J	89¼	Sale	89⅛	89½	90	88⅛	89¾
Renss & Saratoga 20-yr 6s...1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s......1927	A O	98¼	----	98¼	Feb'24	----	98⅛	98¼
Rich & Meck 1st g 5s......1948	M N	70	----	72	Mar'24	----	----	----
Rich Ter 5s......1952	J J	96¼	97	97	Mar'24	----	96	97
Rio Grande Junc 1st gu 5s..1939	J D	83⅛	----	85¾	Apr'24	----	84½	87
Rio Grande Sou 1st gold 4s..1940	J J	3¼	5¼	5⅛	Jan'24	----	5⅛	5⅛
Guaranteed......1940	J J	3¼	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s.1939	J J	76	Sale	75	76	15	73¼	76
Mtge & coll trust 4s A....1949	A O	65	Sale	65	65¼	15	60	65¼
R I Ark & Louis 1st 4½s....1934	M S	76½	Sale	76⅜	77½	49	74½	77⅜
Rut-Canada 1st gu g 4s.....1949	J J	69⅝	72	69⅞	Mar'24	----	68	70
Rutland 1st con g 4½s.....1941	J J	80	----	80⅝	Mar'24	----	80⅛	81⅛
St Jos & Grand Isl g 4s.....1947	J J	74⅛	75	73	Mar'24	----	71½	74¼
St Lawr & Adir 1st g 5s.....1996	J J	92	----	91¼	91½	2	91¼	96⅜
2d gold 6s......1996	A O	97¾	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s......1931	J J	90⅜	92	91½	Apr'24	----	89	91½
St L Ir M & S gen con g 5s..1931	A O	98	Sale	98	98	10	96	98
Unified & ref gold 4s.....1939	J J	87⅞	Sale	87¾	88¾	150	83½	87⅞
Riv & G Div 1st g 4s.....1933	M N	78½	Sale	78	78¾	56	72	78¾
St L M Bridge Ter gu g 5s...1930	A O	99½	----	98	Mar'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68½	Sale	68½	69½	185	65⅞	70⅛
Prior lien Ser B 5s......1950	J J	82¼	Sale	82¼	82¾	38	80½	85⅝
Prior lien Ser C 6s......1928	J J	99⅞	Sale	99⅞	100¼	82	98⅝	102
5½s......1942	J J	92	Sale	92	92¼	44	87½	93¼
Cum adjust Ser A 6s....h1955	A O	72¾	Sale	72½	74⅜	142	72½	77⅜
Income Series A 6s......h1960	Oct.	63⅝	Sale	63⅛	64⅝	184	58⅜	65⅝
St Louis & San Fran gen 6s..1931	J J	103⅝	----	103⅝	103⅝	1	99⅞	103⅜
General gold 5s......1931	J J	98⅝	----	98⅝	98⅝	1	97½	99
St L & S F RR cons g 4s...1996	J J	89¾	----	82½	July'23	----	----	----
Southw Div 1st g 5s....1947	A O	96½	98	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s...1948	J J	99¾	101	99¾	99¾	1	98	100
St Louis Sou 1st gu g 4s.....1931	M S	89¾	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	77⅝	Sale	77⅝	78½	64	76	79
2d g 4s income bond ctfs.p1989	J J	71⅛	73⅞	73	Apr'24	----	69¼	73
Consol gold 4s......1932	J D	82¾	Sale	82⅜	83	27	77⅞	83⅛
1st terminal & unifying 5s.1952	J J	80½	80⅞	80½	81¼	26	78	82
St Paul & K C Sh L 1st 4½s.1941	F A	74¾	75¼	75	75½	15	73	76½
St Paul E Gr Trunk 4½s...1947	J J	89	----	90	Mar'24	----	90	90
St Paul Minn & Man 4s.....1933	J J	91⅜	92¾	91¾	Mar'24	----	91¾	93
1st consol g 6s......1933	J J	106	107½	106	Mar'24	----	105	108
6s reduced to gold 4½s...1933	J J	97	Sale	95⅞	97	12	95½	97
Mont ext 1st gold 4s.....1937	J D	89¼	90½	89¼	89¼	3	88½	90¼
Pacific ext guar 4s......1940	J J	----	----	85	July'23	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	75¼	Sale	75	75⅝	19	71⅜	75¾
Santa Fe Pres & Phen 5s....1942	M S	98	99½	99⅜	Feb'24	----	99⅜	99⅜
San Fran Terml 1st 4s......1950	A O	81⅞	82¾	82⅝	82⅞	10	80½	83½
Sav Fla & West 6s......1934	A O	107½	109	98	Feb'24	----	107⅝	108
5s......1934	A O	100¼	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s..1989	M N	86⅜	86¾	86⅜	84⅝	20	84⅞	86⅝
Seaboard Air Line g 4s.....1950	A O	64½	----	65	Mar'24	----	61	66
Gold 4s stamped......1950	A O	64½	Sale	64½	65	27	58½	65½
Adjustment 5s......o1949	F A	54	Sale	52⅞	54½	349	43⅞	54⅝
Refunding 4s......1959	A O	53	Sale	52½	53½	246	47⅝	54¼
1st & cons 6s Series A....1945	M S	78	Sale	77⅞	79½	450	67¾	80½
Seaboard & Roan 1st 5s....1926	J J	98⅜	99½	98⅜	Apr'24	----	97¾	99¼
Sher Sh & So 1st gu g 5s....1943	J D	98⅞	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s......1936	F A	100¼	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s...1963	A O	101⅜	Sale	100⅞	101⅜	13	99	102
So Pac Col 4s (Cent Pac col)k1949	J D	82⅜	82⅝	82½	83⅛	8	81⅝	85
20-year conv 4s......g1929	M S	94½	Sale	93¾	94½	232	92½	94⅝
20-year conv 5s......1934	J D	99⅛	Sale	99	99½	19	97¼	99⅞
So Pac of Cal—Gu g 5s......1927	M N	----	102⅞	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g.....1937	J J	89⅝	91	92	Feb'24	----	91½	94
So Pac RR 1st ref 4s......1955	J J	86¼	Sale	86	86⅝	68	85	87½
Southern—1st cons g 5s....1994	J J	97½	98¼	97½	98⅜	104	95⅛	98⅜
Develop & gen 4s Ser A...1956	A O	71½	Sale	71¼	72½	284	69⅛	73
6s (w i)......1956	A O	99½	Sale	99	99⅞	202	96½	100
6½s......1956	A O	104	Sale	103¾	104½	162	101¼	105
Mem Div 1st g 4½s-5s...1996	J J	96	98	95⅝	96⅛	43	93⅜	96⅛
St Louis Div 1st g 4s.....1951	J J	82⅛	86	82	82	1	79¾	82
So Car & Ga 1st ext 5½s....1929	M N	99⅞	100⅜	99¾	100¼	20	97⅞	100¼
Spokane Internat 1st g 5s...1955	J J	86	86½	83	Feb'24	----	83	83
Sunbury & Lew 4s......1936	J J	86⅝	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g...e1930	M S	94¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	92½	93¾	92⅝	Mar'24	----	92⅝	95
1st cons gold 5s......1944	F A	98	----	98½	Apr'24	----	97¼	99
Gen refund s f g 4s......1953	J J	81	Sale	80¾	81	5	78¾	82
Tex & N O con gold 5s......1943	J J	92	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	95⅜	95½	94⅞	95½	9	92	95½
2d gold income 5s......c2000	Mar	60	80	58	Aug'20	----	----	----
La Div B L 1st g 5s......1931	J J	92½	Sale	91⅝	92½	26	91	93½
Tol & Ohio Cent 1st gu 5s...1935	J J	98	----	97	Mar'24	----	97	98½
Western Div 1st g 5s......1935	A O	95	97½	95	95	1	94⅞	95
General gold 5s......1935	J D	93⅛	----	93½	Mar'24	----	91½	93½
Toledo Peoria & West 4s....1917	J J	22	24½	30¼	Jan'24	----	30¼	30¼
Tol St L & W pr lien g 3½s..1925	J J	97⅝	98⅛	97¼	97¾	5	96½	98⅜
50-year gold 4s......1950	A O	78½	78⅞	78¼	78⅞	27	76	79½
Tol W V & O gu 4½s A.....1931	J J	95⅜	95¾	95	Dec'23	----	----	----
Series B 4½s......1933	J J	95⅜	95⅞	95⅛	Feb'24	----	95⅛	95⅛
Series C 4s......1942	M S	87½	----	86½	Nov'23	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	81½	83¼	82	Feb'24	----	81½	82
Ulster & Del 1st cons g 5s...1928	J D	95	95½	96	Apr'24	----	95	96
1st refunding g 4s......1952	A O	62⅛	67	63	Dec'23	----	----	----
Union Pacific 1st g 4s......1947	J J	90	Sale	90	90⅞	61	88⅝	92½
20-year conv 4s......1927	J J	96⅝	Sale	95⅝	96¾	55	95⅜	97
1st & refunding 4s......g2008	M S	83¼	Sale	83	83½	41	81⅝	85
1st & ref temp 5s......g2008	M S	101⅜	Sale	101	101⅜	74	100	103
10-year perm secured 6s..1928	J J	103⅛	103¼	102¾	103¼	81	102¾	103⅞
N J RR & Can gen 4s....1944	M S	89⅛	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s......1926	J J	99½	Sale	99½	99⅝	45	98⅝	99⅝
1st extended 4s......1933	J J	91⅝	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A....1955	F A	84½	----	85	Jan'24	----	85	85
Consol 4s Series B......1957	M N	85⅝	87	87	Mar'24	----	85	87
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	36	June'23	----	----	----
July coupon on......	----	----	40	26	Apr'24	----	25⅜	26¾
Verdi V I & W 1st g 5s......1926	M S	98½	99½	98½	Apr'24	----	----	----
Virginia Mid Series E 5s....1926	M S	99⅛	----	100	Apr'24	----	97	100
General 5s......1936	M N	97⅛	----	98	98½	6	----	----
Va & Southw'n 1st gu 5s...2003	J J	91	93¼	92¼	Apr'24	----	92¼	92½
1st cons 50-year 5s......1958	A O	81½	82¼	81½	82¼	8	76¼	84
Virginian 1st 5s Series A....1962	M N	94¾	Sale	94¼	95	80	92¼	95½

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

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BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Wabash 1st gold 5s 1939	M N	98½	Sale	97¾	98½	21	96½	98⅞
2d gold 5s 1939	F A	90¼	Sale	90¼	91⅜	32	87⅛	91⅜
1st lien 50-yr g term 4s 1954	J J	71⅝	74⅛	72⅜	Feb'24	----	68	72⅜
Det & Ch ext 1st g 5s 1941	J J	97⅜	100	98	Feb'24	----	97	98
Des Moines Div 1st g 4s 1939	J J	74⅝	76	78	Jan'24	----	78	78
Om Div 1st g 3½s 1941	A O	70¼	71	70⅛	Apr'24	----	67¾	71¾
Tol & Ch Div g 4s 1941	M S	77¾	Sale	77¾	77¾	2	77¾	78½
Warren 1st ref gu g 3½s 2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	78¼	79	78⅛	Feb'24	----	78⅛	78⅛
W O & W 1st cy gu 4s 1924	F A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s 1945	F A	80½	81	81½	May'24	----	80½	81½
1st 40-year guar 4s 1945	F A	85¾	----	85¼	June'23	----	----	----
W Min W & N W 1st gu 5s 1930	F A	83⅛	90	86	Aug'23	----	----	----
West Maryland 1st g 4s 1952	A O	61⅝	Sale	61½	62⅞	116	58	63
West N Y & Pa 1st g 5s 1937	J J	97⅝	98¼	98	98	4	97⅝	99
Gen gold 4s 1943	A O	77⅛	78½	77⅛	Mar'24	----	76½	78¼
Western Pac 1st Ser A 5s 1946	M S	84¾	Sale	84¾	85½	63	79½	85⅛
B 6s 1946	M S	98¼	Sale	98	98¾	18	92⅝	98¾
West Shore 1st 4s guar 2361	J J	80½	Sale	79¾	81⅛	30	78⅝	84¼
Registered 2361	J J	79½	Sale	79½	80⅝	7	77¼	81
Wheeling & L E 1st g 5s 1926	A O	99¾	100	100	Mar'24	----	98⅜	100
Wheeling Div 1st gold 5s 1928	J J	98	99	98	Mar'24	----	98	98
Exten & impt gold 5s 1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A 1966	M S	62½	Sale	61¼	62½	46	53½	63¾
RR 1st consol 4s 1949	M S	66½	Sale	65⅜	67¾	48	60	67¾
Wilk & East 1st gu g 5s 1942	J D	56	57	55⅝	57	35	49	57
Will & S F 1st gold 5s 1938	J D	99	----	100	Mar'24	----	99	100
Winston-Salem S B 1st 4s 1960	J J	80½	----	82	Mar'24	----	81	82
Wis Cent 50-yr 1st gen 4s 1949	J J	79⅛	79½	79⅛	80	26	76⅝	81½
Sup & Dul div & term 1st 4s '36	M N	80	80½	80	81	9	77	83
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80½	80	Apr'24	----	80	80¾
Ajax Rubber 8s 1936	J D	87	Sale	86⅜	87	16	86⅜	95
Alaska Gold M deb 6s A 1925	M S	5⅞	7⅞	5¾	Mar'24	----	6¼	7½
Conv deb 6s series B 1926	M S	5⅞	7¾	5¾	Mar'24	----	5¾	7½
Am Agric Chem 1st 5s 1928	A O	95¼	96	94	95⅛	94	94	98
1st ref s f 7½s g 1941	F A	89⅞	Sale	82	91	978	82	101
American Chain 6s 1933	A O	95	Sale	94⅝	95⅛	11	91½	96⅛
Am Cot Oil debenture 5s 1931	M N	87¾	Sale	87¾	89	23	82	90¼
Am Dock & Impt gu 6s 1936	J J	107	----	107	107	1	106½	107
Amer Republics 6s 1937	A O	91⅛	Sale	90¾	91⅛	13	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92¼	93	97	92	93¼
6s B 1947	A O	103½	Sale	103½	104½	25	101¾	104⅝
Amer Sugar Refining 6s 1937	J J	100	Sale	100	101	84	100	102¾
Am Telep & Teleg coll tr 4s 1929	J J	94⅛	Sale	93⅝	94⅛	168	92½	94⅝
Convertible 4s 1936	M S	90	91	90	Apr'24	----	87	91
20-year conv 4½s 1933	M S	105	107¾	108	Apr'24	----	105⅛	109
30-year coll tr 5s 1946	J D	98¼	Sale	98	98⅜	71	97⅛	99¼
20-year s f 5½s 1943	M N	100⅜	Sale	100	100½	439	97¼	100¾
7-year convertible 6s 1925	F A	119	Sale	119	121½	26	112¼	123
Am Wat Wks & Elec 5s 1934	A O	86½	Sale	85⅝	86½	89	84⅛	88
Am Writ Paper s f 7-6s 1939	J J	39	40	39¼	40	7	36	48⅜
Anaconda Copper 6s 1953	F A	96⅛	Sale	95⅞	96¾	242	95½	98⅞
7s 1938	F A	96¾	Sale	96¾	97⅜	97	96¾	101¼
Armour & Co 1st real est 4½s 1939	J D	85	85½	85	85¾	37	83⅝	87
Armour & Co of Del 5½s 1943	J J	89¾	Sale	89¾	90¾	97	89½	92¼
Associated Oil temp 6s 1935	M S	98½	Sale	98¼	98¾	70	96¾	98¾
Atlantic Fruit conv deb 7s A 1934	J D	30¼	33	35	Mar'24	----	29	40
Trust certificates of deposit	----	30	36	30¼	33	3	28¾	40
do stamped	----	----	----	35	35	1	29	39½
Atlantic Refg deb 5s 1937	J J	97¼	98¼	97¼	97½	22	96⅞	98½
Baldw Loco Works 1st 5s 1940	M N	100⅛	100⅜	100¼	100⅜	4	100¼	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	97	Sale	97	97	14	95¼	100⅜
Bell Telephone of Pa 5s 1948	J J	98	Sale	97¾	98⅜	59	97½	99
Beth Steel 1st ext s f 5s 1926	J J	99⅞	100¼	99⅞	100¼	23	99	100¼
1st & ref 5s guar A 1942	M N	94⅜	Sale	94⅜	95¾	46	93¾	96½
20-yr p m & imp s f 5s 1936	J J	89½	89¾	89½	90	21	89	91¾
6s A 1948	F A	98½	Sale	98½	98⅞	54	97	100
5½s 1953	F A	89⅞	Sale	89⅞	90⅜	31	88⅜	92
Booth Fisheries deb s f 6s 1926	A O	76	82	81¾	81¾	1	80	83¾
Braden Cop M coll tr s f 6s 1931	F A	103	Sale	102¼	103¼	54	100½	103¼
Brier Hill Steel 1st 5½s 1942	A O	95	Sale	95	95⅜	30	93	96
B'way & 7th Av 1st c g 5s 1943	J D	65	Sale	65	65½	5	60½	69
Brooklyn City RR 5s 1941	J J	87¼	----	87¼	Apr'24	----	87	88½
Bklyn Edison inc gen 5s A 1949	J J	98¼	98¾	98¼	98¾	26	97½	99¾
General 6s Series B 1930	J J	103	104	103½	104½	3	102½	106
General 7s Series C 1930	J J	107	108	107¼	107⅜	4	105½	109
General 7s Series D 1940	J D	108⅝	Sale	108⅝	109½	33	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	77⅛	Sale	76⅝	77¾	691	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	65	65	Mar'24	----	65	66
1st 5s 1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s 1945	A O	82	----	83⅝	Mar'24	----	78¼	83⅝
Trust certificates	----	82	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s 2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7 1/16 secured notes 1921	J J	----	----	106⅝	Mar'24	----	97½	105
Certificates of deposit	----	----	----	107	107	2	96½	107
Ctfs of deposit stamped	----	----	----	101	101	7	92¾	101¾
Bklyn Un El 1st g 4-5s 1950	F A	82⅜	83½	83¼	83¾	6	80½	84¾
Stamped guar 4-5s 1950	F A	82⅛	84	84	84	1	81	84½
Bklyn Un Gas 1st cons g 5s 1945	M N	97¾	Sale	97¾	98	22	96⅝	99
7s 1932	M N	113¼	116	115	Mar'24	----	115	121
1st lien & ref 6s Series A 1947	M N	104⅞	Sale	104¾	104⅞	4	103½	105
7s 1929	M N	114	117	115½	Apr'24	----	114¾	120½
Buff & Susq Iron s f 5s 1932	J D	90	91½	90¾	Feb'24	----	90¾	91¼
Bush Terminal 1st 4s 1952	A O	82⅜	83¾	83⅜	83⅜	1	81	83¾
Consol 5s 1955	J J	84¼	Sale	83¼	84¼	22	83¾	84⅝
Building 5s guar tax ex 1960	A O	93¼	Sale	93	93¾	12	91	94
Cal G & E Corp 5s 1937	M N	97⅝	Sale	97⅜	97⅝	9	97¼	98⅜
Cal Petroleum 6½s (w i) 1933	A O	96¼	Sale	96	96½	43	95	98
Camaguey Sug 1st s f g 7s 1942	A O	97¼	Sale	96¼	97¼	37	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	94½	Sale	94½	94½	6	91	94½
Canada Gen Elec Co 6s 1942	F A	104⅛	104⅜	104⅛	104½	22	102⅝	105½
Cent Dist Tel 1st 30-yr 5s 1943	J D	98¼	99½	98⅛	Apr'24	----	97¾	99
Cent Foundry 1st s f 6s 1931	F A	90	91⅞	90	90¾	5	90	93
Cent Leather 20-year g 5s 1925	A O	95	Sale	94⅞	95⅛	152	92½	96½
Central Steel 8s 1941	M N	107⅞	Sale	107⅞	107⅞	6	107⅝	108⅛
Cerro de Pasco Cop 8s 1931	J J	130⅛	Sale	130⅛	132¾	68	127	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	94¾	95½	95	95	1	93½	96
Chicago Rys 1st 5s 1927	F A	76½	Sale	76¼	77	62	74	81
Chile Copper 6s Ser A 1932	A O	100⅛	Sale	100	100¾	51	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	97	Sale	97	98	5	95⅝	98½
5½s Ser B due Jan 1 1961	A O	98	Sale	98	98⅞	14	96	99
Colo F & I Co gen s f 5s 1943	F A	89⅝	90⅝	89⅝	89¾	2	88	90
Col Indus 1st & coll 5s gu 1934	F A	79½	80	79½	80¼	41	75	81
Columbia G & E 1st 5s 1927	J J	98⅝	Sale	98⅜	98⅝	49	96¼	98⅝
Stamped 1927	J J	98½	Sale	98⅜	98¾	21	96¼	98¾
Col & 9th Av 1st gu g 5s 1993	M S	6	17½	7	7	3	7	7
Columbus Gas 1st gold 5s 1932	J J	93¼	----	94	Apr'24	----	93⅛	95¼
Commercial Cable 1st g 4s 2397	Q J	71¼	Sale	71	71¼	4	70	73
Commonwealth Power 6s 1947	M N	90⅜	Sale	90⅛	90¾	60	87	90⅞
Comp Azu Bara 7½s 1937	J J	103½	Sale	103½	103½	2	100	103½
Computing-Tab-Rec s f 6s 1941	J J	99¼	99⅜	99¾	99⅞	2	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	83⅛	83⅜	77¼	Sept'23	----	----	----
Stamped guar 4½s 1951	J J	83⅝	83⅞	83¼	Apr'24	----	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	87⅜	Sale	87⅜	88	30	87	90½
Con G Co of Ch 1st gu g 5s 1936	J J	93¼	94⅞	95	Mar'24	----	93½	95¼
Consumers Power 1952	M N	88½	Sale	87⅞	88¾	42	87	90½
Corn Prod Refg s f g 5s 1931	M N	99	100	108	Feb'24	----	100⅛	100⅛
1st 25-year s f 5s 1934	M N	98¾	100	99	99¼	9	98¼	100¾
Crown Cork & Seal 6s 1943	F A	77	79	76½	76¾	7	72	85
Cuba Cane Sugar conv 7s 1930	J J	93¼	Sale	93	93½	60	91½	94⅞
Conv deben stamped 8 1/16s 1930	J J	98	Sale	98	98¾	17	97¼	99½
Cuban Am Sugar 1st coll 8s 1931	M S	106¾	Sale	106¾	107⅞	21	107¼	108¼
Cumb T & T 1st & gen 5s 1937	J J	94½	Sale	94¼	94½	4	94¼	95½
Den Gas & E L 1st&ref s f g 5s '51	M N	86½	Sale	86½	86¾	32	84¼	87⅛
Dery Corp (D G) 7s 1942	M S	76	79⅞	80	80	1	74¾	82
Detroit Edison 1st coll tr 5s 1933	J J	99¾	100	99¾	100	7	99¾	100½
1st & ref 5s Series A k1940	M S	195⅛	Sale	95⅛	97½	24	95	98
1st & ref 6s Series B k1940	M S	105	Sale	105	105¼	36	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period.	Price Friday April 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s 1932	J J	89¼	Sale	89	89¾	68	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	40⅜	42	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit	----	40½	Sale	40½	45	17	40	54⅞
Dominion Iron & Steel 5s 1939	J J	72½	73	72	72½	16	70	79¼
Donner Steel 7s 1942	J J	86½	Sale	86⅜	88	4	86½	92
du Pont (E I) Powder 4½s 1936	J D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	107¼	Sale	107¼	107⅞	90	106⅞	108½
Duquesne Lt 1st & coll 6s 1949	J J	104⅜	Sale	104⅛	104½	34	103¼	105¼
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104¼	106½	188	104¼	111
Ed El Ill Bkn 1st con g 4s 1939	J J	89¼	90¼	90¼	Mar'24	----	89½	90¼
Ed Elec Ill 1st cons g 5s 1995	J J	99	----	99⅛	Mar'24	----	98½	100
Elk Horn Coal conv 6s 1925	J D	96⅝	98	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s 1937	M N	91¼	Sale	91⅛	91⅜	101	90½	93½
Equit Gas Light 5s 1932	M S	94⅞	----	95½	Mar'24	----	93¾	96
Federal Light & Trac 6s 1942	M S	93½	93⅞	93½	93½	8	93	96
7s 1953	M S	101½	102½	101¾	101¾	1	99¾	107½
Fisk Rubber 1st s f 8s 1941	M S	100½	Sale	99	101⅛	152	100¼	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	80	77¾	Mar'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s '42	J J	89½	Sale	89	89½	20	84⅜	92½
Francisco Sugar 7½s 1942	M N	103½	Sale	103⅛	103½	8	101⅛	103¾
Gas & El of Berg Co cons g 5s 1949	J D	93⅞	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	102	----	101¾	102	2	101	102
Gen Electric deb g 3½s 1942	F A	80⅛	81	81	Apr'24	----	80	82
Debenture 5s 1952	M S	100⅛	Sale	100	100½	94	100	103¼
Gen Refr 1st s f g 6s Ser A 1952	F A	99⅛	Sale	99⅛	100	11	98¼	100¼
Goodrich Co 6½s 1947	J J	94¾	Sale	94½	96¼	138	94½	100
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	115	116½	90	114½	118
10-year s f deb g 8s e1931	F A	101	Sale	101	101¼	124	100	104
Granby Cons M S & P con 6s A '28	M N	91¼	94	89	Dec'23	----	----	----
Stamped 1928	M N	90¼	94	92	June'23	----	----	----
Conv debenture 8s 1925	M N	90	Sale	90	90	18	89	93
Gray & Davis 7s 1932	F A	----	85¼	85¼	85¼	1	85¼	96
Great Falls Power 1st s f 5s 1940	M N	99¼	99½	99¼	99½	7	98	99¾
Hackensack Water 4s 1952	J J	79½	Sale	79½	79½	1	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	82	83½	82	82	1	82	86
Havana Elec consol g 5s 1952	F A	92¾	93½	92⅝	92⅝	1	92	93¾
Hershey Choc 1st s f g 6s 1942	M N	102	Sale	102	102½	24	101	103
Holland-Amer Line 6s (flat) 1947	M N	78	Sale	78	78	1	78	84½
Hudson Co Gas 1st g 5s 1949	M N	95	95¼	95	95	3	94¼	95¼
Humble Oil & Refining 5½s 1932	J J	98½	Sale	98	98½	108	96⅝	98½
Illinois Bell Telephone 5s 1956	J D	94¼	Sale	94¼	94¾	53	93½	95⅞
Illinois Steel deb 4½s 1940	A O	91¾	Sale	91¾	92¾	39	91¼	93½
Ind Nat G & O 5s 1936	M N	82⅜	83	82	82	1	82	82
Indiana Steel 1st 5s 1952	M N	100¾	Sale	100	100¾	19	100	101⅞
Ingersoll-Rand 1st 5s p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10¾	Sale	10¾	10¾	3	10½	11
Interboro Rap Tran 1st 5s 1966	J J	63½	Sale	63	64⅜	129	58¾	66¼
Stamped	----	63	Sale	62¾	64	153	58¾	65¾
10-year 6s 1932	A O	66½	Sale	65⅛	67¼	148	54⅛	70⅛
7s 1932	M S	88½	Sale	87	88½	123	83⅛	89½
Int Agric Corp 1st 20-yr 5s 1932	M N	64	65⅛	58¾	58¾	2	58⅜	70½
Inter Mercan Marine s f 6s 1941	A O	82¼	Sale	81¼	83¼	47	79½	83¼
International Paper 5s 1947	J J	84½	Sale	83¾	84⅞	64	83	85
1st & ref 5s B 1947	J J	84½	84⅞	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price) 1947	J J	73½	Sale	73½	75	21	73½	80
Kansas City Pow & Lt 5s 1952	M S	90¾	91	91	91¾	34	89	92
Kansas Gas & Electric 6s 1952	M S	95½	Sale	95½	96	18	93	96¾
Kayser & Co 7s 1942	F A	102½	Sale	102½	104⅛	12	102½	105½
Kelly-Springfield Tire 8s 1931	M N	94½	Sale	94⅜	96¾	158	94⅜	104¼
Keystone Telep Co 1st 5s 1935	J J	76¼	80	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s 1937	A O	98⅝	99⅝	99¼	99¼	1	99¼	100
Purchase money 6s 1997	A O	112	112½	112	112	2	110⅛	112
Convertible debenture 6s 1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s 1949	F A	70	72⅞	72½	72½	1	72¼	76
Stamped guar 4s 1949	F A	70	73	73	73	1	72	73¾
Kings County Lighting 5s 1954	J J	79	81	80	80¼	11	77¼	80½
6½s 1954	J J	100	101	100	100½	19	95	100¾
Kinney Co 7½s 1936	J D	102	Sale	101⅝	102	11	101½	104
Lackawanna Steel 5s A 1950	M S	91½	Sale	91⅛	92	25	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94½	Sale	94	95	14	91⅝	95
Lehigh C & Nav s f 4½s A 1954	J J	91	92½	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s 1933	J J	97½	98½	97⅝	97⅝	3	91	99½
4s 1933	J J	89½	----	87½	87½	3	87½	87½
Lex Av & P F 1st gu g 5s 1993	M S	31	33	32⅝	Mar'24	----	32⅝	37
Liggett & Myers Tobac 7s 1944	A O	115¼	116¾	115¾	116¾	11	114¾	118
5s 1951	F A	96¾	Sale	96	96⅞	35	95⅞	97⅞
Lorillard Co (P) 7s 1944	A O	115¼	Sale	115¼	115⅞	7	114½	117½
5s 1951	F A	95½	96⅜	96	96½	6	95	97¾
Louisville Gas & Electric 5s 1952	M N	89¼	Sale	89⅛	89½	41	88⅛	91¼
Magma Cop 10-yr conv g 7s 1932	J D	115	115⅞	115⅛	115½	16	111½	117½
Manati Sugar 7½s 1942	A O	100¼	Sale	100¼	101⅜	44	98¾	101½
Manhat Ry (N Y) cons g 4s 1990	A O	59⅝	Sale	59⅝	60¼	35	56	60¾
2d 4s 2013	J D	48¾	50¼	50	50	11	47	53
Manila Electric 7s 1942	M N	99	Sale	98	99	19	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	82	84	84	Apr'24	----	83½	86
Market St Ry 1st cons 5s 1924	M S	100	100⅛	100	100	21	94⅝	100¼
5-year 6% notes 1924	A O	----	----	100	Mar'24	----	97½	101
Marland Oil s f 8s with war'nts '31	A O	124¼	135	120	120	5	120	140
Without warrant attached	A O	103⅜	103¾	103¾	103¾	9	103	105¼
7½s Series B 1931	F A	115	128	120	Mar'24	----	120	136
do without warrants	----	100⅝	Sale	100	101	22	98¾	102
Merchants & Mfrs Exch 7s 1942	J D	----	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	100¼	Sale	99¾	101¼	33	97¾	101¼
Metr Power 6s 1953	J D	96¾	Sale	96¾	96¾	7	94½	97
Mexican Petroleum s f 8s 1936	M N	102	103½	102	102½	55	101¼	104½
Mich State Telep 1st 5s 1924	F A	----	----	99⅞	Mar'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88½	Sale	88½	89	54	85¾	90½
Certificates of deposit 1936	----	----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99½	99⅞	99⅞	99⅞	5	96	100
Refunding & exten 4½s 1931	J J	91⅞	Sale	91⅞	92¾	15	90½	92¾
General 5s A 1951	J D	94	Sale	93⅜	94	34	92	94
1st 5s B 1961	J D	83½	84½	81⅛	84½	12	80⅛	85
Milwaukee Gas Lt 1st 4s 1927	M N	96	96¼	96	96¼	10	94¾	96⅜
Montana Power 1st 5s A 1943	J J	95½	Sale	95½	96	17	95	97½
Montreal Tram 1st & ref 5s 1941	J J	89⅜	Sale	89⅛	90	35	86⅝	90
Morris & Co 1st s f 4½s 1939	J J	99½	Sale	79	79¾	10	77½	82¼
Mortgage Bond 4s 1966	A O	74	----	64½	Dec'23	----	----	----
5s 1932	A O	93	93¼	93½	Mar'24	----	92	94
Mu Fuel Gas 1st cu g 5s 1947	M N	93¼	94	93½	93½	12	92	93½
Mut Un gtd bonds ext 5% 1941	M N	93¾	----	95⅛	Feb'24	----	----	----
Nassau Elec guar gold 4s 1951	J J	55½	58	56	56¾	40	53¾	58⅜
National Acme 7½s 1931	J D	90	Sale	90	92	35	90½	94
Nat Enam & Stampg 1st 5s 1929	J D	98⅝	99	99	Mar'24	----	96⅛	99
Nat Starch 20-year deb 5s 1930	J J	97	----	93	Oct'23	----	----	----
National Tube 1st 5s 1952	M N	99½	100	99⅝	100	21	99½	100¾
Newark Con Gas 5s 1948	J D	94¾	95	95	95	1	93⅝	95
New England Tel & Tel 5s 1952	J D	98½	Sale	98¼	98½	19	97¼	99⅜
N Y Air Brake 1st conv 6s 1928	M N	100½	102	102	Apr'24	----	101⅛	102¾
N Y Dock 50-yr 1st g 4s 1951	F A	74¾	Sale	74¾	75⅞	21	73	77
N Y Edison 1st & ref 6½s A 1941	A O	111	Sale	110½	111½	35	109⅞	111⅞
N Y Gas El Lt & Pow g 5s 1948	J D	99	Sale	99	99½	17	98¼	100
Purchase money g 4s 1949	F A	84¼	84⅝	84½	85¼	16	82⅛	86
N Y Munic Ry 1st s f 5s A 1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s 1930	F A	99	99¾	99	Apr'24	----	98	99¾
N Y Rys 1st R E & ref 4s 1942	J J	34	37	36⅛	36½	8	33⅜	40½
Certificates of deposit	----	35½	36⅛	36	36¾	32	32	40½
30-year adj inc 5s a1942	A O	2	2⅛	2	2⅜	26	1½	2½
Certificates of deposit	----	2	2¼	2	2	15	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	60	Sale	58½	60	11	58⅜	65
6½s 1962	M N	85	86¼	94	Jan'24	----	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96	Sale	95½	96	13	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M N	94	Sale	94	94¼	64	93⅜	95
30-year deben s f 6s Feb 1949	F A	106¼	Sale	106¼	106⅞	79	105	108
20-year refunding gold 6s 1941	A O	105	Sale	104⅞	105⅜	81	104	106⅝
Niagara Falls Power 1st 5s 1932	J J	99⅞	Sale	99⅞	100⅛	22	99	101¼
Ref & gen 6s a1932	A O	105½	Sale	104¾	105½	7	104	105½
Niag Lock & O Pow 1st 5s 1954	M N	101⅝	----	101½	102	3	99½	103
No Amer Edison 6s 1952	M S	92⅜	Sale	92¼	92⅝	38	91¼	93¾
Secured s f g 6½s Ser B 1948	M S	97	Sale	96¾	97⅞	64	96	97⅞

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending April 11.	Interest Period	Price Friday April 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s---1947	M S	91½	Sale	90	91½	31	88⅛	93
Nor States Pow 25-yr 5s A--1941	A O	91¾	Sale	91½	92	32	89¼	92⅞
1st & ref 25-yr 6s Ser B--1941	A O	102⅜	Sale	102	103	27	101	103⅞
Northwest'n Bell T 1st 7s A-1941	F A	107¾	Sale	107½	108	80	107⅝	108½
North W T 1st fd g 4½s gtd-1934	J J	93⅛	----	92	Feb'24	----	92	92
Ohio Public Service 7½s---1946	A O	103⅞	Sale	103¾	104¼	7	103⅞	105
7s ----------1947	F A	102	102⅝	102	102⅝	5	100¼	103¾
Ontario Power N F 1st 5s---1943	F A	96	96½	97	97⅝	9	94⅜	97⅝
Ontario Transmission 5s----1945	M N	94¾	Sale	94¾	95	4	94	95½
Otis Steel 8s----------1941	F A	98¾	Sale	98¾	100½	30	98⅜	101½
1st 25-yr s f g 7½s Ser B--1947	F A	94⅜	Sale	94⅜	95	58	93	95
Pacific G & El egn & ref 5s--1942	J J	91¾	Sale	91¾	92	71	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	94½	95¼	94½	95⅞	63	92½	95⅞
Pacific Tel & Tel 1st 5s-----1397	J J	97⅝	Sale	97⅜	97⅝	13	96	97⅞
5s ----------1952	M N	92	Sale	91½	92	56	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¼	Sale	100¾	101¼	14	99⅝	102¾
6½s (w i)----------1935	M N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s-------1953	J J	96	Sale	96	96⅛	12	96¼	100
Pat & Passaic G & El cons 5s 1949	M S	95⅛	----	95¼	Mar'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s--1943	A O	105¼	107	105⅜	105⅜	5	104¼	106¾
Refunding gold 5s-------1947	M S	91⅛	Sale	91⅛	91½	13	87¼	91½
Philadelphia C 6s A--------1944	F A	101½	Sale	101	101⅞	56	99⅝	102⅝
5½s ----------1938	M S	91	Sale	91	91½	40	90	94
Phila & Reading C & I ref 5s-1973	J J	93½	Sale	93⅜	94	175	93⅛	94
Pierce-Arrow 8s----------1943	M S	73	Sale	73	74½	82	73	82
Pierce Oil s f 8s----------1931	J D	92¼	Sale	92	93	7	84⅞	102
Pillsbury Fl Mills 6s (rcts)--1943	A O	96½	97	96⅜	96⅞	16	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	92⅛	97	93	Mar'24	----	93	93
Pocah Con Collieries 1st s f 5s1957	J J	92	92⅞	92⅞	92⅞	2	92⅞	94
Portland Gen Elec 1st 5s---1935	J J	97⅜	98½	97½	97½	5	95	97¾
Portland Ry 1st & ref 5s----1930	M N	87⅜	Sale	87⅜	88	9	86	88
Portland Ry Lt & P 1st ref 5s1942	F A	84⅛	Sale	84	88	5	80⅜	88
6s B----------1947	M N	91	Sale	91	91⅜	16	89¾	93⅞
1st & refund 7½s Ser A--1946	M N	103⅛	104½	103⅛	104½	3	103⅛	104¾
Porto Rican Am Tob 8s----1931	M N	105	----	105	105	1	104⅛	105⅛
Pressed Steel Car 5s-------1933	J J	90⅞	Sale	90⅞	91⅞	13	89⅛	95
Prod & Ref s f 8s(with war'nts)'31	J D	113⅝	131	114	Feb'24	----	114	116¼
Without warrants attached---	J D	109¼	Sale	109¼	109¾	53	106½	110
Pub Serv Corp of N J gen 5s-1959	A O	88⅞	Sale	88¾	89½	208	77	89½
Punta Alegre Sugar 7s------1937	J J	113	Sale	112	116	222	109	122
Remington Arms 6s--------1937	M N	93¼	Sale	93	93⅜	50	93	95½
Repub I & S 10-30-yr 5s s f--1940	A O	93	95⅛	94⅝	96¼	22	93	96¾
5½s ----------1953	J J	90	Sale	89½	90¼	25	87⅝	91⅝
Robbins & Myers s f 7s-----1952	J D	----	79⅞	85	Mar'24	----	85	91½
Roch & Pitts Coal & Iron 5s-1946	M N	90	----	91	Jan'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	84	85	84¾	85⅛	8	82	90
St Jos Ry Lt Ht & Pr 5s----1937	M N						76¾	81
St L Rock Mt & P 5s stmpd-1955	J J	80½	----	81	81	1	77	80
St Louis Transit 5s--------1924	A O	76⅛	79⅝	79	Mar'24	----	52½	58
St Paul City Cable 5s------1937	J J	56	57	56⅝	57	7	91½	91⅝
St Paul Union Depot 5s----1972	J J	91⅝	----	91½	Feb'24	----	95½	97¾
Saks Co 7s----------1942	M S	97¼	Sale	97	97¾	37	102	101½
San Antonio Pub Ser 6s-----1952	J J	104⅛	104½	104	104⅜	21	93¾	95¾
Sharon Steel Hoop 1st 8s ser A '41	M S	95	95½	95	95	5	100	102¾
Sheffield Farms 6½s-------1942	A O	101	Sale	101	101¼	14	100½	102⅝
Sierra & San Fran Power 5s-1949	F A	101	103	101¼	101½	7	83⅞	87
Sinclair Cons Oil 15-year 7s-1937	M S	84½	85½	85	85½	4	89¼	97
6½s B (w i)----------1938	J D	92½	----	92⅜	93½	60	85	90¼
Sinclair Crude Oil 5½s-----1925	A O	87½	Sale	87½	89	130	97	99
6s ----------1926	F A	98¾	Sale	97¾	98¾	121	95⅞	98⅝
Sinclair Pipe Line 5s-------1942	A O	98	Sale	97¾	98	27	81⅜	86
South Porto Rico Sugar 7s--1941	J D	83¼	Sale	82⅞	83¼	91	100⅞	103½
South Bell Tel & Tel 1st s f 5s1941	J J	104½	Sale	104⅛	105	54	94	96½
S'west Bell Tel 1st & ref 5s--1954	F A	95½	Sale	95⅛	95¾	26	93½	93⅝
Southern Colo Power 6s----1947	J J	93⅛	Sale	93⅛	93½	360	87¼	89
Stand Gas & El conv s f 6s--1926	J D	104⅝	Sale	104⅝	104⅞	8	100	104
Conv deb g 6½s series----1933	M S	96	Sale	96	97⅜	40	96⅝	98½
Standard Milling 1st 5s-----1930	M N	97¾	Sale	95⅝	98	80	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	103½	Sale	103½	104	35	103	101¾
Sugar Estates (Orienti) 7s--1942	M S	97½	Sale	96½	97½	67	95¾	9 ½
Syracuse Lighting 1st g 5s--1951	J D	95	----	94⅝	Mar'24	----	92	94⅝
Light & Pow Co coll tr s f 5s '54	J J	104⅞	105	104⅞	104⅞	2	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	99¼	Sale	99¼	99¼	1	99¼	102½
Tennessee Cop 1st conv 6s--1925	M N	98¼	100	100	100	1	98¾	102
Tennessee Elec Power 6s----1947	J D	94¾	Sale	95¾	96¼	107	93⅝	97
Third Ave 1st ref 4s -------1960	J J	56¾	Sale	56	56¾	50	53¾	56⅞
Adjustment income 5s--a1960	A O	44½	Sale	41½	45	118	41½	49¼
Third Ave Ry 1st g 5s------1937	J J	93½	Sale	93	93½	33	93	93½
Tide Water Oil 6½s-------1931	F A	102¾	Sale	102¾	103⅛	25	102	103½
Tobacco Products s f 7s----1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s ----------1941	M S	107¼	Sale	107¼	107¾	23	106	108
Toledo Trac, Lt & Pr 6s----1925	F A	99⅝	99¾	99½	99½	14	98½	100
Trenton G & El 1st g 5s----1949	M S	93⅞	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s--1933	J J	85¼	91	87	Dec'23	----	----	----
Income 6s ----------1948	J J	82⅝	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s------1942	M N	96	Sale	95½	96	6	95½	98¼
Union Elec Lt & Pr 1st g 5s-1932	M S	97½	98	98	Apr'24	----	97⅛	98¼
5s ----------1933	M N	95¾	Sale	95⅜	96¾	48	92	97½
Union Elev (Chicago) 5s---1945	A O	74	----	74	74	2	70	74
Union Oil 5s----------1931	J J	96⅝	Sale	96⅝	96⅝	1	95¼	97¼
6s ----------c1942	F A	100⅞	101	100⅝	100⅞	15	99½	102
Union Tank Car equip 7s---1930	A A	104	Sale	104	104½	10	103	104½
United Drug conv 8s-------1941	J D	113⅝	Sale	113¼	113¾	8	111½	114¼
United Fuel Gas 1st s f 6s---1936	J J	95¾	Sale	95	95⅞	24	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	96	96½	95⅞	96¼	29	91	96½
United Rys St L 1st g 4s----1934	J J	66¼	66½	66	66¼	7	61⅛	67
United SS Co int rcts 6s----1937	M N	86	87½	86½	Mar'24	----	86	88
United Stores 6s----------1942	A O	99⅞	Sale	99⅞	100	12	98¼	101⅛
U S Hoffman Mach 8s-------1932	J J	106¼	108	106⅛	106⅝	9	103	106⅝
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	99⅞	99⅞	5	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	81⅞	Sale	81¼	82½	193	81¼	87⅞
10-year 7½s----------1930	F A	101¾	Sale	101½	102⅛	78	100¼	106½
U S Smelt Ref & M conv 6s-1926	F A	100¼	Sale	100	100½	42	99¾	100½
U S Steel Corp {coupon ----d1963	M N	102⅜	Sale	102	102⅝	281	102	103½
s f 10-60-yr 5s {registered --d1963	M N	----	----	102	Feb'24	----	102	102⅜
Utah Light & Traction 5s---1944	A O	81	Sale	81	81⅞	18	80	86⅜
Utah Power & Lt 1st 5s----1944	F A	89⅛	Sale	89	89¾	22	87⅝	91½
Utica Elec L & Pow 1st s f 5s 1950	J J	96½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s-----1957	J J	92¾	94	92⅝	93	7	90⅛	94
Va-Caro Chem 1st 15-yr 5s--1923	J D	61	61½	98¾	Nov'23	----	----	----
7s ----------1947	J D	60½	Sale	60½	63⅜	222	60½	85½
12-year s f 7½s----------1937	J J	31½	32	31½	32¼	25	31½	73¼
Without warrants attached	J J	30	32	31	32	7	31½	76
Va Iron Coal & Coke 1st g 5s 1949	M S	88	91	90	90	5	90	91
Va Ry Pow 1st & ref 5s-----1934	J J	90	Sale	90	90½	17	88	90¼
Vertientes Sugar 7s--------1942	J D	96	Sale	94¾	96	47	89¼	96
Warner Sugar 7s----------1941	J D	102½	Sale	102½	103	30	102⅜	103¼
First & ref 7s Ser A-------1939	J J	95½	Sale	95	96	71	95	96⅝
Wash Wat Power s f 5s----1939	J J	99½	100	99½	99½	8	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	98	98½	98	98	2	96⅜	9
West Penn Power Series A 5s 1946	M S	91	Sale	90⅜	91	8	89½	91
1st 40-year 6s Series C----1958	J D	101⅝	102¼	101	101	1	101	102
1st series D 7s----------c1946	F A	105½	106⅛	105⅜	106	5	104¼	107¾
5s E----------1963	M S	88	Sale	87¼	88	3	86¾	89¼
Western Union coll tr cur 5s-1938	J J	97¾	Sale	97¾	98	2	96⅞	99¾
Fund & real estate g 4½s-1950	M N	92¼	Sale	92	92¼	23	90⅜	94
15-year 6½s g----------1936	F A	110	Sale	110	111⅝	13	108⅝	111¾
Westinghouse E & M 7s----1931	M N	107⅝	Sale	107½	108	71	106¾	108
Wickwire Spen Steel 1st 7s--1935	J J	66	Sale	58⅜	66	53	58⅜	79⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	90½	Sale	90½	93	273	90	98⅝
10-year conv s f 6s--------1928	J D	76½	Sale	76½	81	156	76½	92¾
7½s ----------1931	F A	81	Sale	81	88	159	81	100
Winchester Arms 7½s------1941	A O	101	Sale	101	101½	77	100¾	102¾
Young'n Sheet & T 6s (w i) 1943	J J	95¾	Sale	95½	95⅞	97	94½	97

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

Quotations of Sundry Securities

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

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new-	£1	*16⅛	16¼
Atlantic Refining----------	100	115	120
Preferred----------	100	116¼	119
Borne Scrymser Co------	100	225	235
Buckeye Pipe Line Co--	50	*66	68
Chesebrough Mfg new--	100	407	410
Preferred new----------	100	113	116
Continental Oil new----	25	*43½	45
Crescent Pipe Line Co--	50	*15½	17
Cumberland Pipe Line--	100	128	130
Eureka Pipe Line Co----	100	95	96½
Galena Signal Oil com---	100	58¼	59½
Preferred old----------	100	110	113
Preferred new----------	100	100	104
Humble Oil & Ref new--	25	*40	40⅜
Illinois Pipe Line----------	100	128	130
Imperial Oil----------	25	*105½	106½
Indiana Pipe Line Co---	50	*93½	94½
International Petroleum-	(‡)	*19¼	19⅜
Magnolia Petroleum----	100	138	140
National Transit Co--	12.50	*21½	22
New York Transit Co---	100	76	79
Northern Pipe Line Co--	100	97	98
Ohio Oil new----------	25	*63½	65
Penn Mex Fuel Co-----	25	*30	33
Prairie Oil & Gas new---	100	234	235
Prairie Pipe Line new---	100	103½	104
Solar Refining----------	100	203	207
Southern Pipe Line Co--	100	94	95
South Penn Oil----------	100	144	147
Southwest Pa Pipe Lines-	100	84	85
Standard Oil (California)	25	*60⅝	60⅞
Standard Oil (Indiana)--	25	*60¼	60⅜
Standard Oil (Kan)-----	25	*41½	42
Standard Oil (Kentucky)	25	*107½	108
Standard Oil (Nebraska)	100	239	241
Standard Oil of New Jer-	25	*36¾	37
Preferred----------	100	117½	118
Standard Oil of New York	25	*41	41½
Standard Oil (Ohio)-----	100	305	309
Preferred----------	100	116½	120
Swan & Finch----------	100	56	57
Union Tank Car Co----	100	100	103
Preferred----------	100	108	109⅜
Vacuum Oil new-------	25	*62⅝	62⅞
Washington Oil-------	10	*28	29
Other Oil Stocks			
Atlantic Lobos Oil------	(‡)	*3	3½
Preferred----------	50	*8	16
Gulf Oil new----------	25	*58¾	59
Mexican Eagle Oil------	5	*3¾	4¾
Mutual Oil----------	5	*11	11⅛
National Fuel Gas------	100	83	85
Salt Creek Producers---	10	*22⅞	23
Sapulpa Refining----------	5	*2 3/16	2⅜
Public Utilities			
Amer Gas & Elec new---	(‡)	*66	67½
Preferred----------	50	*x41½	42½
Deb 6s 2014-------	M&N	94¼	95¼
Amer Light & Trac com-	100	x127	129
Preferred----------	100	x91	93
Amer Power & Lt com--	100	248	252
Preferred----------	100	84	86
Deb 6s 2016 -------	M&S	93½	94½
Amer Public Util com--	100	43	46
7% prior pref-------	100	80	83
4% partic pref -------	100	57	60
Blackstone Val G & E com	50	*73½	----
Carolina Pow & Lt com-	100	118	121
Cities Service Co com---	100	144½	146½
Preferred----------	100	73	73½
Cities Service Bankers' Shares		14⅜	14⅞
Colorado Power com----	100	33	33½
Preferred----------	100	93	96
Com'w'th Pow Corp com	(‡)	*76	77½
Preferred----------	100	75½	77½
Consumers Power pref--	100	87	90
Elec Bond & Share pref-	100	98¾	99¾
Elec Ry Securities------	(‡)	*11	12
Federal Light & Traction	(‡)	*77	79
Preferred----------	100	75	77
Lehigh Power Securities-	(‡)	*56½	58
Mississippi Riv Pow com	100	23	24
Preferred----------	100	81	83
First mtge 5s, 1951--	J&J	93	94
S F g deb 7s 1935--	M&N	102	103
Nat Power & Lt com---	(‡)	*106	108
Preferred----------	(‡)	*89½	91
Income 7s 1972------	J&J	95	96
Northern Ohio Electric-	(‡)	*8½	10
Preferred----------	100	28	30
North States Pow com-	100	*98	101
Preferred----------	100	92	94
Nor Texas Elec Co com-	100	61	64
Preferred----------	100	70	73
Pacific Gas & El 1st pref	100	89	90
Power Securities com---	(‡)	*11	13
Second preferred------	(‡)	*36	39
Coll trust 6s 1949---	J&D	85	86
Incomes June 1949--	F&A	f73	75
Puget Sound Pow & Lt--	100	47	49
6% preferred--------	100	78	83
7% preferred--------	100	101½	103½
Gen mtge 7½s 1941-	M&N	104¾	----
Republic Ry & Light---	100	25	27
Preferred----------	100	52½	54
South Calif Edison com-	100	101¼	102¼
8% preferred--------	100	116	119
Standard Gas & El (Del)	50	*32½	33
Preferred----------	50	*47½	48½
Tennessee Elec Power---	(‡)	*33	34
Second preferred------	(‡)	*61	63
Western Power Corp----	100	28	30
Preferred----------	100	79	82
Short Term Securities			
Am Cot Oil 6s 1924--	M&S2	100	100½
Anaconda Cop Min 6s '29	J&J	101½	102
Anglo-Amer Oil 7½s '25	A&O	102¼	102½
Federal Sug Ref 6s '33-	M&N	98⅞	99⅜
Hocking Valley 5s 1926	M&S	99½	99⅞
Interboro R T 8s 1922-	M&S	----	----
K C Term Ry 6s '23	M&N15		
6½s July 1931-------	J&J	103	103¾
5½s----------	1926	100⅞	101⅛
Lehigh Pow Sec 6s '27-	F&A	99¼	99¾
Sloss-Sheff S&I 6s '29-	F&A	99¾	100¼
U S Rubber 7½s 1930-	F&A	101½	102
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s-	1951	100	101½
5s 1952 opt 1932--------		100	101½
5s 1963 opt 1933------		100¼	101¾
5½s 1951 opt 1931------		102	103
4¾s 1952 opt 1932------		98¾	100
4½s 1952 opt 1932------		96	97
4¾s 1963 opt 1933------		98¾	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s-----	5.55	5.25
Equipment 6½s----------	5.35	5.15
Baltimore & Ohio 6s------	5.55	5.35
Equipment 4½s & 5s----	5.30	5.10
Buff Roch & Pitts equip 6s-	5.40	5.10
Canadian Pacific 4½s & 6s-	5.35	5.10
Central RR of N J 6s------	5.50	5.25
Chesapeake & Ohio 6s-----	5.60	5.35
Equipment 6½s----------	5.50	5.15
Equipment 5s----------	5.35	5.10
Chicago Burl & Quincy 6s--	5.55	5.30
Chicago & Eastern Ill 5½s-	6.25	5.50
Chicago & North West 6s--	5.60	5.30
Equipment 6½s----------	5.50	5.20
Chic R I & Pac 4½s & 5s---	5.45	5.20
Equipment 6s----------	5.75	5.40
Colorado & Southern 6s----	5.70	5.35
Delaware & Hudson 6s-----	5.50	5.30
Erie 4½s & 5s----------	5.80	5.55
Equipment 6s----------	5.80	5.55
Great Northern 6s----------	5.55	5.30
Equipment 5s----------	5.35	5.15
Hocking Valley 6s----------	5.65	5.35
Equipment 5s----------	5.35	5.15
Illinois Central 4½s & 5s---	5.25	5.10
Equipment 6s----------	5.55	5.30
Equipment 7s & 6½s----	5.45	5.15
Kanawha & Michigan 6s---	5.70	5.40
Equipment 4½s----------	5.35	5.15
Kansas City Southern 5½s-	5.50	5.20
Louisville & Nashville 6s---	5.55	5.25
Equipment 6½s----------	5.40	5.15
Michigan Central 5s & 6s--	5.45	5.10
Minn St P & S S M 4½s & 5s	5.45	5.15
Equipment 6½s & 7s----	5.60	5.30
Missouri Kansas & Texas 6s	5.85	5.50
Missouri Pacific 6s & 6½s--	5.75	5.45
Mobile & Ohio 4½s & 5s---	5.45	5.15
New York Central 4½s & 5s	5.20	5.05
Equipment 6s----------	5.55	5.30
Equipment 7s----------	5.40	5.15
Norfolk & Western 4½s----	5.20	5.00
Northern Pacific 7s--------	5.40	5.15
Pacific Fruit Express 7s----	5.40	5.15
Pennsylvania RR eq 5s & 6s	5.50	5.05
Pitts & Lake Erie 6½s-----	5.50	5.25
Equipment 6s----------	5.65	5.30
Reading Co 4½s & 5s------	5.20	5.00
St Louis & San Francisco 5s-	5.65	5.35
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s--	5.30	5.05
Equipment 7s----------	5.35	5.15
Southern Ry 4½s & 5s-----	5.30	5.10
Equipment 6s----------	5.60	5.35
Toledo & Ohio Central 6s---	5.75	5.35
Union Pacific 7s----------	5.30	5.15

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	77	79
Preferred----------	100	84	87
Amer Machine & Fdry--	100	140	145
British-Amer Tobac ord-	£1	*22½	22¾
Bearer----------	£1	*22¼	22¾
Helme (Geo W) Co, new	25	*59	61
Preferred----------	100	111	113
Imperial Tob of G B & Irel'd		*15	15¼
Int Cigar Machinery---	100	54	58
Johnson Tin Foil & Met-	100	75	----
MacAndrews & Forbes--	100	*138	141
Preferred----------	100	*97	99
Mengel Co----------	100	23	25
Porto Rican-Amer Tob--	100	52	62
Universal Leaf Tob com-	100	35	37
Preferred----------	100	84	85½
Young (J S) Co----------	100	114	118
Preferred----------	100	105	107
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub com	10	*70	72
6% preferred--------	100	95	97
7% preferred--------	100	88	90
General Tire & Rub com	50	155	165
Preferred----------	100	99	100
Goodyear Tire & R com-	100	9¾	10
Goody'r T&R of Can pf-	100	v75	77
India Tire & Rub com--	100	75	85
Preferred----------	100	75	85
Mason Tire & Rub com-	(‡)	*1	1½
Preferred----------	100	18	20
Miller Rubber----------	100	----	67
Preferred----------	100	97	98
Mohawk Rubber--------	100	8	12
Preferred----------		45	55
Seiberling Tire & Rubber	(‡)	*3¾	4
Preferred----------	100	36	42
Swinehart Tire & R com-	100	10	20
Preferred----------	100	----	40
Sugar Stocks			
Caracas Sugar--------	50	*18	20
Cent Aguirre Sugar com-	20	*81	84
Fajardo Sugar----------	100	113	116
Federal Sugar Ref com--	100	61	63
Preferred----------	100	----	97
Godchaux Sugar, Inc---	(‡)	*4	8
Preferred----------	100	42	46
Great Western Sugar new	25	*90	93
Holly Sugar Corp com--	(‡)	*33	36
Preferred----------	100	86	90
Juncos Central Sugar---	100	115	120
National Sugar Refining-	100	90	93
New Niquero Sugar---	100	97	100
Santa Cecilia Sug Corp pf	100	4	8
Savannah Sugar com---	(‡)	*71	73
Preferred----------	100	86	89
Sugar Estates Oriente pref--		84	89
West India Sug Fin com-	100	12	----
Preferred----------	100	30	40
Industrial & Miscellaneous			
American Hardware----	100	67½	69
Amer Typefounders com	100	98	100
Preferred----------	100	100	102
Bliss (E W) Co new----	(‡)	*16	17½
Preferred----------	50	*58	61
Borden Company com--	100	120	121
Preferred----------	100	103½	104½
Celluloid Company-----	100	74	78
Preferred----------	100	108	----
Childs Company com new	(‡)	*35	35½
Preferred----------	100	111	112
Hercules Powder-------	100	98	102
Preferred----------	100	102	104
International Salt------	100	74	80
International Silver pref	100	104	108
Lehigh Valley Coal Sales	50	76	79
Phelps Dodge Corp-----	100	120	130
Royal Baking Pow com-	100	135	----
Preferred----------	100	98	100
Singer Manufacturing--	100	131½	133½

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale n Nominal. x Ex-dividend. y Ex-rights e Ex-stock dividend. s Sale price. v Canadian quotation.

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

Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
						Shares.	**Railroads**				
148 149	149 149¼	148 148½	*148 149½	148 148	148 148	92	Boston & Albany 100	145⅞ Mar 27	150 Jan 23	143 Apr	151 June
767⅛ 767⅛	761¼ 761¼	761¼ 761¼	76 761¼	76 76	76 76	177	Boston Elevated 100	75 Mar 20	80 Jan 8	75 June	84 Jan
*94 ----	96 96	95 95	*93¼ 95½	94 95½	---- ----	66	Do pref 100	92 Feb 7	96 Apr 7	91½ Aug	100 Mar
*115 ----	115 115	115¼ 115½	115½ 115½	115 115½	---- ----	119	Do 1st pref 100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
98 98	98 98	97½ 97½	97½ 97½	97 97	97 97	183	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
14 14	13 13½	13 13	13 13⅞	12½ 13¾	*13¼ 14	541	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
*13 19	13 13	*12½ ----	*12½ ----	*12½ 13½	---- ----	25	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
18 18½	17 17	16 16½	16 16	14¾ 16	---- ----	271	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
24 24½	24 24	*22 24	*22 24	22¾ 22¾	---- ----	180	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
22½ 23	21½ 22	*20 ----	*19 22	*19 ----	---- ----	40	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
33½ 34	32 32	*30 32	31 31	30 30	---- ----	120	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*144½ 148	*144½ 148	148 148	*144½ 148	148 148	148 148	32	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
20 20	*16⅛ 20	*---- 20½	19 20¼	20 20½	20 20½	692	East Mass Street Ry Co 100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
*60 ----	60 60	*60 ----	*60 ----	*61 ----	---- ----	2	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
*50 ----	49¾ 49¾	*50 54	*50 ----	*51 54	---- ----	3	Do pref B 100	49¾ Apr 7	58 Jan 25	50¾ Dec	65 Mar
*33 35	33 33	*---- 33	32 32	*32 ----	---- ----	65	Do adjustment 100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
*---- 33	33 33	*---- 32½	32½ 32½	*32½ 32⅞	32½ 32½	320	East Mass St Ry (tr ctfs) 100	32 Mar 28	39½ Feb 11	31 Nov	45 Mar
36 36	36 36	*37½ 39	37 37½	37 37	37 37	220	Maine Central 100	31½ Mar 29	37½ Apr 9	22½ Dec	43 Jan
18⅞ 19½	18½ 18¾	17⅞ 18½	17¾ 18¼	17⅜ 17⅞	17¼ 18	1,777	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
*---- 70	*65 70	*66 69	65 65	---- ----	---- ----	1	Northern New Hampshire 100	62 Jan 14	67 Mar 10	62 Dec	84 Feb
*90 95	*90 95	*90 95	*92 95	*90 92	---- ----	-----	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
80 80	80 80½	*81 ----	81 81	81 81	81 81	59	Old Colony 100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
*36 37½	*---- 36½	37 37½	37 37½	35⅞ 36	36½ 36½	185	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
*x80 83	82 82	*82 83	*80 85	*80 82	---- ----	12	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¼ 1½	295	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
13⅛ 13⅛	*13 14	*13 14	13⅛ 13⅛	13¼ 13¼	13 13	209	Do pref 50	12 Jan 3	14⅛ Feb 26	12 Dec	20 Jan
128¼ 128¾	127⅛ 128½	126½ 127¼	126⅛ 126⅞	126 126½	126 126½	2,492	Amer Telephone & Teleg 100	123¼ Mar 31	130⅞ Mar 12	119 June	128½ Dec
72½ 73	*73½ ----	72½ 72½	72½ 72½	72½ 72¾	71⅜ 72	368	Amoskeag Mfg *No par*	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
74 74	74 74	*74 ----	*74 ----	*74 ----	---- ----	30	Do pref *No par*	72 Mar 6	77½ Jan 19	72 Oct	88 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	---- ----	-----	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*6 7	*6 7	*6 7	*6 7	*6 7	---- ----	-----	Atlas Tack Corp *No par*	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
*106 ----	*106 ----	*106 ----	105½ 105½	*105½ 106	---- ----	48	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.07 ----	*.07 ----	*.07 ----	*.07 ----	*.07 ----	---- ----	-----	Boston Mex Pet Trus *No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
27½ 27½	27 27	*26¼ 27½	*26½ 27½	27¼ 27⅜	27 27	150	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
*24¾ 25½	*24⅜ 26	25¾ 25¾	*24½ 26	25 25½	25 25	260	Dominion Stores, Ltd	25 Feb 3	30¼ Feb 14	25½ Dec	26¼ Dec
*85 90	*85 90	*85 90	*85 90	*85 90	---- ----	-----	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	---- ----	25	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	-----	Eastern Manufacturing 5	6¼ Feb 23	8⅛ Feb 6	5 Dec	14⅛ Mar
*51 53	51 51½	50⅝ 51⅛	50 50½	50 50½	49 50	820	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*361₂ 37	z35⅛ 37	35½ 35½	35 35	*z35 36	---- ----	195	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
89 89	89 89	*88 89	*88 90	*88 90	---- ----	195	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
173 173	173 174	173 173½	173¼ 174¼	z170 171	170 171	661	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*23¾ 31⅞	*23¾ 31⅞	31⅞ 41¼	*23¾ 41¼	*3 41¼	---- ----	435	Elder Corporation *No par*	21⅞ Jan 17	41¼ Apr 8	1½ Dec	10⅞ Jan
*17 ----	17 17	*17⅜ ----	*17⅜ ----	*19 ----	---- ----	20	Galveston-Houston Elec 100	13 Jan 11	17⅛ Mar 21	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Gardner Motor *No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
*13⅜ 15	13½ 13⅜	*13½ 14	13⅜ 13⅜	13⅜ 13⅜	13½ 14¼	605	Greenfield Tap & Die 25	12⅜ Mar 31	15⅞ Jan 7	14⅜ Nov	24 Feb
*46 47	*46 47	*46 47	47 47	*46 47	46 47	93	Hood Rubber *No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*41½ 42½	*42½ 43½	*42 43	*42 43	43 43	---- ----	5	Internat Cement Corp *No par*	42¼ Mar 26	44⅝ Feb 13	32 July	44 Mar
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	-----	International Products *No par*	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	---- ----	-----	Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
*83¾ 84¼	83¾ 83¾	*80¾ 84¼	*83¾ 84¼	*83¾ 84¼	---- ----	30	Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
4⅝ 4⅞	4⅜ 4⅜	4⅜ 4⅞	4½ 4½	4¾ 5	---- ----	182	Libby, McNeill & Libby 10	4½ Mar 11	6½ Jan 4	4⅛ Dec	8½ Aug
*70 ----	*70 ----	70 70	70 70	*70 ----	---- ----	65	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
*9½ 10½	*9½ 10½	10¼ 10¼	10 10	10 10	10 10	39	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
78 78¾	78 78	78 78¾	78⅛ 78¼	78 78½	78 78	173	Massachusetts Gas Cos 100	75⅝ Jan 24	81 Feb 20	73½ Dec	87½ Jan
64 64	64 65	64¼ 65	64⅜ 65	64½ 64½	64½ 64½	535	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
153 153	*153 156	*153 155	*153 155	*153 155	153 153	12	Mergenthaler Linotype 100	152½ Mar 5	160 Jan 12	147 June	179 Jan
15 15¼	*14½ 15	14½ 14⅞	*14½ 15	*14 15	---- ----	355	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*21¼ 23	22 24	23 24	23¼ 23½	*23½ 23¾	23½ 23¾	629	Mississippi River Power 100	19 Feb 18	24 Apr 7	18 Nov	28¼ Jan
*82 82½	*81 82½	*81 82⅜	82½ 82½	*81 82½	81 81	33	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
25⅜ 25⅜	23¾ 24¼	24¼ 24¼	*25⅜ 27⅜	25⅜ 25⅞	23¼ 23¼	331	National Leather 10	2⅜ Jan 2	4⅜ Jan 28	1⅝ Dec	8¾ Feb
4¾ 5	5 5	5 5¾	5 5	4¾ 5	4¾ 4¾	1,477	New England Oil Corp tr ctfs 1	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*26 30	*26 30	*26½ 30	29¾ 30	26½ 26½	---- ----	114	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
110 111	109½ 110¾	109½ 109¾	109½ 110	109½ 109¾	109 109⅜	1,513	New England Telephone 100	107 Mar 11	115½ Jan 31	110 Dec	122 Jan
19½ 20	*19 20½	*19¼ 20	*19½ 20	*19 19¾	---- ----	205	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
81 82	82 82½	82 82	81 82	81⅜ 82	81 81¼	594	Pacific Mills 100	80 Mar 13	87 Feb 14	84 Dec	190 Jan
15¼ 15¼	15¼ 15¼	15½ 15½	*15½ 15¾	15½ 15½	15½ 15½	142	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
*2½ 2¾	3 3	*2½ 3	*2½ 3	*2½ 2¾	---- ----	25	Reece Folding Machine 10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	*.15 .50	*.15 .50	*.15 .50	*.15 .50	---- ----	-----	Simms Magneto 5	.25 Jan 11	.40 Feb 15	.10 Dec	2 Feb
102⅜ 103	102½ 103	102⅜ 102½	102⅛ 102⅜	102 102⅜	102 102½	384	Swift & Co 100	101 Jan 4	105½ Mar 6	98½ June	109½ Jan
*---- 38½	*37½ 38½	*37 38½	37 37	*36 38	37 37	150	Torrington 25	37 Apr 9	42½ Jan 11	39¾ Dec	50 Mar
*---- 10	*---- 10	*---- 10	*---- 10	*6 10	---- ----	-----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
35¼ 35½	35⅛ 35¼	35 35½	35¼ 35½	35 35½	34¾ 35	3,320	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
25⅛ 25½	25⅛ 25¼	25⅛ 25¼	25¼ 25¼	25⅛ 25⅜	25¼ 25¼	858	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
26 26⅛	25¾ 26	25⅛ 25¾	25¼ 25¼	25½ 26	26 26½	4,972	Ventura Consol Oil Fields 5	24 Mar 26	27 Jan 29	19¾ Aug	30 Jan
14¾ 14¾	14½ 14¾	14½ 14½	*14½ 15	14½ 14⅞	14 14¼	946	Waldorf Sys, Inc, new sh *No par*	14 Apr 11	17¼ Jan 9	15 Dec	c22⅛ Mar
8⅞ 8⅞	*8 9	*8 9	8¼ 8¼	*8¼ 9	---- ----	44	Waltn Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*17 18	*17 18	*17 18	17 17	17 17¼	17½ 17½	42	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
18½ 19	18¼ 18⅜	18¼ 18⅜	18 18⅜	18 18	18 18	575	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
35½ 36	35 35½	34¾ 35¼	35 35	34½ 35	34½ 35¾	1,899	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*36½ 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	36½ 37	20	Do 1st pref 50	35⅜ Jan 7	41 Jan 25	30½ Dec	39½ Mar
*38 42	*38 42	40 40	*38 42	*38 42	---- ----	50	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Wickwire Spencer Steel 5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.20 ----	.20 .20	.20 .20	*.20 .50	*.20 .50	45	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	-----	Algomah Mining 25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
*1¼ 1½	*1¼ 1½	1¼ 1⅝	1¼ 1¼	1⅛ 1⅛	1 1¼	975	Arcadian Consolidated 25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
*8 8½	*8 8½	8 8	*8 8½	8 8	8½ 8½	95	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*15 17	*15 17	*15 17	*15 17	*15 17	*.75 .90	-----	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
15¼ 15¾	15½ 15½	15¼ 15½	15⅛ 15½	15⅛ 15⅜	15 15⅜	1,754	Calumet & Hecla 25	15 Apr 11	19⅞ Jan 7	17 Oct	49 June
*1 1½	1 1	1 1	1¼ 1¼	*1⅜ 2	1½ 1½	1,300	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
22½ 22½	22¾ 22¾	23 23	23 23½	22½ 23¼	22½ 24	622	Copper Range Co 25	21½ Mar 29	26⅞ Feb 15	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Davis-Daly Copper 10	3⅜ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4½ 4⅞	4½ 4½	4½ 4½	*4½ 5	4½ 4½	*4½ 5	375	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.75 .90	*.75 .90	*.75 .90	*.75 1	*.75 1	*.75 .90	-----	Franklin 25	.75 Feb 13	1 Jan 8	.30 May	2⅜ Mar
*1 2	1⅛ 1⅛	*1 2	*1 2	*1 2	*1 1¼	20	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*24 24¾	24 24	*23½ 24½	*23½ 24¾	24 24	*23½ 24¼	200	Hardy Coal Co 25	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅜ June
.50 .50	*.50 .55	.40 .40	*.50 .55	*.50 .55	.50 .50	175	Helvetia 25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
97 97⅝	97 97½	97⅛ 97¼	97 97	96 98	95½ 97	537	Island Creek Coal 1	94¼ Apr 2	100⅜ Jan 8	93½ Nov	115½ Apr
92¼ 92½	94 94	*93 94	93⅞ 93⅞	94 94	*94 94½	89	Do pref 1	91½ Jan 8	95 Mar 24	90¼ Nov	100½ Mar
*14 15½	14½ 14½	*14 15	*14¼ 15½	14 14	*14 15	30	Isle Royal Copper 25	13½ Mar 29	20 Jan 3	16 Oct	33¼ Mar
*z11⅞ 17⅜	16⅜ 13¼	*z15⅜ 17⅜	*z15⅜ 17⅜	*z15⅜ 17⅜	*15⅜ 17⅜	90	Kerr Lake 5	1½ Mar 5	2⅜ Feb 13	1⅞ Dec	3⅝ Jan
*.70 1	*.75 1	*.70 1	*.80 1	.90 .90	*.90 1	200	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	-----	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
*1 1½	*1⅛ 1½	*1⅛ 1½	*1 1½	*1 1½	*1 1⅛	-----	La Salle Copper 25	.85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
1⅛ 1⅛	*1⅛ 1⅝	*1⅛ 1⅝	*1 1⅛	*1 1⅛	*1 1⅛	100	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
*.50 1	*.50 1	*.50 1	*.50 1	*.50 .75	*.50 .75	-----	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
*1 1¼	*1 1⅛	1 1	.80 1	.80 .95	.90 .95	1,880	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
29 29½	29½ 29½	28¾ 30	29½ 29¾	29 29	28 28½	361	Mohawk 25	26 Mar 31	35½ Feb 15	27 Oct	71 Mar
*17¼ 17¾	*17 17½	17½ 17½	17⅜ 17¾	17 17¾	17¼ 17¼	815	New Cornelia Copper 5	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*2¼ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¼ 2⅜	2½ 2½	800	New Dominion Copper 5	2⅛ Feb 5	2¾ Apr 7	2½ Aug	4¼ Apr
*38 40	*38 40	37 37	*37 40	*37 40	37 37	22	New River Company 100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
*73 75	*73 74	*73 74½	74½ 74½	*73 74½	73 73	49	Do pref 100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
*z57⅞ 61⅝	*z57⅞ 61⅝	57⅝ 6	*z57⅞ 6	*z57⅞ 6	*57⅝ 6	125	Nipissing Mines 5	5¾ Jan 10	6¹¹⁄₁₆ Feb 1	4¾ July	6⅝ Feb
*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2 5⁄16 2 5⁄16	2½ 2⅝	360	North Butte 15	2 Jan 16	3½ Jan 24	1⅝ Nov	12⅜ Mar
*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	-----	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
*171₂ 18	171₂ 171₂	*171₂ 18	171₂ 171₂	171₂ 171₂	171₂ 171₂	180	Old Dominion Co 25	15 Jan 30	18 Mar 26	13½ Oct	32½ Mar
*41¼ 45⅛	41¼ 41¼	*41¼ 41⅝	*41¼ 45⅛	41¼ 41¼	*41¼ 45⅛	645	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
							Pd Crk Pocahontas Co *No par*	11¼ Mar 12	12½ Jan 11	12¼ Dec	16¼ Mar
*11 11½	*11 12	*11 12	*11 12	*11 11½	*11 11½	-----	Quincy 25	18 Mar 31	23½ Feb 15	18 Oct	50 Mar
18⅛ 18⅛	*18⅛ 19½	20 20	18½ 18½	18⅛ 18½	*18¼ 20	342	St Mary's Mineral Land 25	28 Mar 28	35 Feb 20	27 Oct	53½ Mar
29¾ 29¾	*29½ 30	30 30	30 30¼	29½ 30	30½ 31	95	Shannon 10	30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
*.35 .50	.35 .35	*.30 .45	*.30 .45	*.30 .50	.30 .30	-----	South Lake 25	---- ----	---- ----	.10 June	1 Aug
*.15 .75	*.15 .50	*.15 .75	*.15 .75	*.15 .75	*.15 .30	-----	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*1 1½	*1 1½	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1¼ 1¾	-----	Superior & Boston Copper 10	.45 Mar 31	1 Jan 11	.65 Dec	3¾ Feb
*.50 .60	*.50 .60	.50 .50	*.50 .60	*.50 .60	.50 .50	125	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
						-----	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Utah-Apex Mining 5	2⅜ Mar 5	3¼ Mar 8	2½ Oct	6 Apr
2 5⁄16 2 5⁄16	2⅝ 2⅝	*2 5⁄16 2¾	2½ 2¾	2⅝ 2⅝	2⅞ 2⅞	435	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.35 .38	.30 .40	*.30 .38	.45 .45	*.30 .38	*.30 .38	425	Utah Metal & Tunnel 1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
*.70 .90	*.70 1	*.70 1	.65 .65	*.65 .90	*.65 .90	100	Victoria 25	.65 Feb 19	.75 Jan 3	.60 Aug	2⅝ Feb
.20 .20	*.20 .30	*.20 .30	*.20 .30	.20 .20	*.15 .30	1,055	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
*---- .25	*---- .25	*---- .25	*---- .50	*---- .25	*---- .25	-----	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day s Ex-rights. b Ex- div. and rights. x Ex-div. Ex-stock div. a Assessment paid. e Price on new basis.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 5 to April 11, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Agr Chem 7½s_1941	------	89¾	89¾	$1,000	89¾	Apr	100⅜	Jan
Atl Gulf & W I SS L 5s_1959	50½	50	51	19,500	42	Jan	53	Feb
Chic Jct Ry & U S Y 4s_1940	------	81	81	2,000	80	Jan	82½	Feb
5s_1940	------	93	94	3,000	92¾	Jan	95¼	Feb
Copper Range 5s_1949	------	70½	70½	2,000	70¼	Jan	73	Jan
E Mass St RR ser B 5s_1948	------	66½	67½	11,400	60	Jan	67½	Apr
Series D 6s_1948	77¼	77¼	77¼	4,000	76	Apr	77¼	Apr
Hood Rubber 7s_1936	------	100½	101¼	18,000	100	Jan	102	Feb
K C Clin & Spr 1st 5s_1925	------	93	93	1,000	85	Jan	93	Apr
K C Mem & B 4s_1934	------	87¾	87¾	1,000	86½	Jan	88¼	Jan
Income 5s_1934	------	90	90	2,000	87	Jan	90	Mar
Mass Gas 4½s_1929	------	96½	96½	3,000	94¼	Jan	96¾	Mar
4½s_1931	94	94	94	15,000	91	Jan	94	Apr
Miss River Power 5s_1951	------	93	93½	22,000	92	Jan	93½	Mar
New England Tel 5s_1932	98½	98½	98½	17,000	97	Jan	98¾	Jan
New River 5s_1934	------	87	88½	7,000	87	Jan	89	Mar
Swift & Co 5s_1944	96	96	96¾	9,000	95¾	Jan	97⅛	Feb
Warren Bros 7½s_1937	118	115	118	21,000	106	Jan	124½	Mar
Western Tel 5s_1932	------	97¼	97⅞	8,000	95⅜	Jan	98⅛	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 5 to April 11, both inclusive:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref_100	86½	86⅛	86½	110	85⅞	Jan	90	Jan
Amer Shipbuilding_100	59½	60	60	75	58	Feb	63	Jan
Armour & Co (Del), pf_100	88	87½	88	302	86	Mar	93¼	Jan
Armour & Co, pref_100	77⅛	77⅛	78	985	77½	Mar	84	Feb
Armour Leather_15	6	6	6	393	6	Mar	7½	Mar
Preferred_100	76	76	77¼	80	76	Apr	78½	Mar
Balaban & Katz v t c_25	51¼	51	51¼	987	50¼	Jan	51⅞	Jan
Preferred_100	------	90	90	60	88	Jan	100	Mar
Bassick-Alemite Corp_*	30	28	32¼	3,500	28	Apr	38¼	Jan
Beaver Board v t c "B"_*	------	1¼	1¼	10	1¼	Feb	1⅝	Feb
Preferred certificates_100	------	15¾	15¾	52	14	Jan	16	Mar
Borg & Beck_*	24½	24½	25½	500	24½	Apr	31	Jan
Case (J I), 2d pref_100	------	¼	¼	150	¼	Apr	¾	Jan
Central Ill Pub Serv, pfd_*	85	85	85	382	85	Jan	89	Jan
Chic Cy&ConRy pt sh pfd*	------	3	3	1,550	3	Mar	4	Jan
Chic Motor Coach, com_5	160	160	165	95	150	Feb	195	Feb
Preferred_100	86	85½	87	415	85	Mar	95	Jan
Chic Rys part ctf Series 2_	------	¾	¾	50	¾	Jan	1	Jan
Com Chem of Tenn "B"_*	12	12	12⅜	750	12	Apr	14¾	Jan
Commonw'th Edison_100	129¼	129	129½	1,926	129	Jan	136	Jan
Rights_	5½	5¾	5⅝	20,650	5¼	Mar	5⅝	Apr
Consumers Co, pref_100	61	61	61	20	61	Feb	65	Jan
Continental Motors_10	7¼	7	7⅜	5,420	6¾	Mar	8¼	Jan
Crane Co, preferred_100	108½	108½	109½	155	107½	Mar	112½	Jan
Cudahy Pack Co, com_100	------	59	59	75	58⅜	Mar	60	Jan
Daniel Boone Wool Mills_25	29½	28⅝	31¾	8,400	26	Jan	38	Jan
Decker (Alf) & Cohn, Inc_*	------	17	17	50	17	Apr	19	Jan
Diamond Match_100	------	117	118	262	117	Apr	120½	Jan
Eddy Paper Corp (The)_*	20	19	22	800	18½	Mar	35¾	Jan
Fair Corp (The), pref_100	------	103¼	103¼	25	102	Jan	103¾	Jan
Gill Mfg Co_*	------	8	8	125	6¾	Mar	18	Jan
Godchaux Sugar, com_*	------	5	5½	490	5	Apr	8	Jan
Gossard, H W, pref_100	------	23¾	26¼	1,165	23¾	Apr	30	Jan
Great Lakes D & D_100	83	83	84⅜	60	80½	Jan	89⅜	Jan
Hammermill Paper, com_10	------	29	29	10	29	Apr	29	Apr
Hart,Schaff&Marx,com_100	------	126	126	45	118	Jan	126	Mar
Hibb, Spen, Bart & Co_25	------	67½	67½	20	65½	Jan	70	Feb
Holland-Amer Sugar_10	------	4¼	4¼	299	4	Mar	4¼	Mar
Hupp Motor_10	13½	13	14½	5,380	13½	Mar	17⅞	Jan
Hurley Machine Co_*	50½	50½	51¼	419	48½	Mar	53½	Jan
Illinois Brick_100	80	78¼	80	95	78¼	Apr	86	Jan
Illinois Nor Util, pref_100	------	86⅜	86½	20	84	Jan	86¾	Jan
Indep Pneumatic Tool_*	------	78	78	10	78	Apr	80½	Jan
Inland Steel_25	------	34½	34½	21	34	Mar	38	Feb
Internat Lamp Corp_25	1¼	1¼	1½	325	1	Mar	9	Jan
Kellogg Switchboard_25	------	39¼	40¼	320	39½	Apr	47	Feb
Libby, McNeill & Libby_10	4⅜	4⅜	5	773	4⅜	Apr	6½	Jan
McCord Rad Mfg Co "A"_*	30	30	32½	655	30	Apr	37½	Feb
McQuay-Norris Mfg_*	16	15½	16½	230	15	Apr	20½	Jan
Middle West Util, com_100	52	52	52½	1,369	43	Jan	57½	Mar
Preferred_100	86½	86½	87	500	83¾	Mar	89	Jan
Prior lien preferred_	97⅜	97	97½	211	94	Jan	99½	Jan
Nati Carbon, pref (new)_100	------	120	120	25	120	Apr	125	Jan
National Leather_10	------	2¾	3	1,981	2¾	Jan	4¼	Jan
Philipsborn's, Inc, tr ctf_1	1⅝	1⅝	1¾	650	1½	Feb	2⅛	Jan
Pick (Albert) & Co_10	18½	18	19¾	880	18	Apr	21⅞	Jan
Pines Winterfront "A"_5	22	21½	22	5,370	21½	Mar	22¾	Mar
Pub Serv of Nor Ill, com_*	------	101¾	102¼	110	99½	Jan	102¼	Apr
Pub Serv of Nor Ill,com 100	102½	101¾	1 2½	85	100	Jan	102½	Apr
Preferred_100	93	93	93	115	92¼	Mar	99½	Jan
Quaker Oats Co_100	------	260	265	72	260	Apr	295	Feb
Preferred_100	100	100	100⅜	63	99½	Jan	101¾	Jan
Real Silk Hosiery Mills_10	30¼	30	31¼	1,519	30	Apr	33¾	Feb
Reo Motor_10	16	16	17½	1,235	15⅞	Mar	19¾	Jan
Sears-Roebuck, com_100	------	85¾	85¾	100	85¾	Apr	95¾	Feb
Standard Gas & Elec Co_*	32¾	32½	33	3,413	30⅜	Jan	34¼	Mar
Preferred_50	48¼	48	48¼	1,235	47	Jan	48¾	Jan
Stew-Warn Speed, com_*	74¾	72½	80¼	32,105	72½	Apr	101	Jan
Swift & Co_100	102½	102¼	103	2,040	101¾	Jan	105½	Mar
Swift International_15	20¾	20¼	21	4,560	19	Jan	22¾	Jan
Thompson, J R, com_25	44	42½	45	1,687	42½	Apr	50⅛	Jan
Union Carbide & Carb_10	57½	55⅞	58⅞	7,470	55⅞	Apr	63¼	Feb
United Iron Works v t c_50	3¾	3¼	3¼	50	3	Jan	4½	Jan
Unit L&P, com, "A" w i a_*	31	31	31½	410	31	Mar	32½	Mar
Class "B", w i a_*	34½	33	34½	240	32½	Mar	34½	Apr
Pref Class "A" w i a_*	78½	78½	79½	60	78½	Apr	80	Mar
Pref Class "B" w i a_*	43½	43½	45	60	43½	Apr	46	Mar
United Lt & Rys, com_100	------	157	157	25	135	Jan	160½	Mar
First preferred_100	------	77½	77½	40	75⅜	Apr	81	Jan
U S Gypsum_20	------	83	85⅛	580	79	Feb	99	Jan
Preferred_100	------	105	105	10	102½	Jan	106½	Mar
Wahl Co_*	35¾	35¾	38	2,655	35⅛	Mar	42	Jan
Wanner Malleable Casting*	------	22¼	22¾	250	20½	Mar	25¾	Feb
Ward, Montg & Co, pf_100	------	111¼	112	65	110¼	Jan	115	Feb
When issued_20	24⅜	24	25⅜	2,425	24	Apr	30¼	Mar
Class "A"_*	------	107½	108	390	107½	Mar	112	Jan
Western Knit Mills, Inc_*	------	½	½	250	⅛	Jan	1	Jan
Wilson & Co, com_*	12	12	12	10	12	Apr	21	Feb
Wrigley, Jr, com_*	36¾	36½	36⅞	3,855	35¾	Mar	40	Jan
Yellow Cab Mfg, "B"_10	80	77	85¾	15,060	77	Apr	96	Jan
Yellow Cab Co, Inc (Chic)*	60	55	62⅜	13,855	55	Apr	64¾	Jan
Bonds—								
Armour & Co of Delaware 20-year gold 5½s_1943	90	90	90	$2,000	89¾	Feb	92	Jan
Chicago City Ry 5s_1927	------	76	76	6,000	74	Jan	79	Jan
Chic City & Con Rys 5s '27	51	51	51½	17,000	51	Apr	55½	Jan
Chic Rys 5s, Ser "A"_1927	------	61½	61½	10,000	58½	Jan	62¼	Feb
4s, Series "B"_1927	------	41	41	2,000	41	Apr	45	Jan
Commonw Edison 5s_1943	98⅝	98½	98⅝	8,000	95	Jan	99	Mar
6s_1943	------	107⅝	107⅜	1,000	105½	Jan	107⅜	Apr
Cudahy Pack 1st M g 5s '46	------	87	87	2,000	87	Apr	87	Apr
South Side Elev 4½s_1924	------	97	97	5,000	94½	Jan	97	Apr
Swift & Co 1st s f g 5s_1944	96⅛	96⅛	96¼	9,500	95⅞	Jan	97¼	Feb
Yellow Cab Mfg Accept Co 6½s w i a_1934	99¼	99¼	99¼	13,000	99¼	Feb	99½	Ja

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 5 to April 11, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Amer Wholesale pref_100	------	97¼	97½	85	97¼	Apr	100	Jan
Arundel Sand & Gravel_100	55	50¼	55½	1,385	46	Jan	55½	Apr
Baltimore Brick_100	------	4½	4½	100	4½	Apr	5	Feb
Baltimore Trust Co_50	155	155	157	46	155	Apr	160	Jan
Baltimore Tube_100	------	25	25	10	21	Jan	37	Feb
Benesch (I) com_*	38	38	38	10	36	Jan	39	Mar
Central Fire_10	33¼	30	33¼	48	26	Jan	33¼	Apr
Central Teresa Sug com_10	------	1	1	600	1	Apr	1½	Jan
Preferred_10	3	3	4	150	3	Apr	4½	Jan
Century Trust_50	------	100	100	5	99	Mar	101¼	Jan
Ches & Po Tel of Balt_100	111	110¾	111½	42	109½	Jan	112	Feb
Commercial Credit_*	28	27⅝	28	328	26	Jan	31½	Feb
Preferred_25	24½	24¾	24¾	578	24¼	Apr	25½	Jan
Preferred B_25	25¼	25¼	25¾	394	24½	Feb	26½	Mar
Consol Gas E L & Pow_100	112¼	112½	113¼	90	z108	Mar	114	Jan
7% preferred_100	------	106½	107½	30	z104½	Mar	107¾	Jan
8% preferred_100	118	118	118	177	115½	Jan	119	Mar
Consolidation Coal_100	71	71	71	262	71	Mar	81½	Jan
Rights w i_	2c	2c	2c	2,566	2c	Mar	25c	Mar
Eastern Rolling Mill_*	89	89	89	10	66½	Jan	95	Mar
8% preferred_100	103	103	103	50	88	Jan	106	Mar
Fidelity & Deposit_50	79	78¾	79	186	78¾	Jan	82	Jan
Finance Co of America_25	------	46¾	47	33	45½	Jan	47	Apr
Preferred_25	26½	26	26½	56	26	Mar	27	Jan
Finance & Guaranty_25	------	25	25	18	22	Feb	25	Apr
Preferred_25	------	19	19	80	18	Jan	23¼	Mar
Finance Service Class A_10	------	17¼	17¼	12	17¼	Apr	18¼	Feb
Preferred_10	------	8¼	8½	86	8¼	Mar	9	Mar
Houston Oil trust ctfs_100	------	69¾	69¾	94	69¾	Apr	72¾	Jan
Preferred trust ctfs_100	------	88¼	88¼	80	87	Jan	93½	Feb
Manufacturers Finance_25	53	53	53	77	50	Feb	53	Jan
1st preferred_25	24½	24¾	24½	4	23¾	Mar	25	Feb
2d preferred_25	22½	22½	22½	52	22	Jan	23	Mar
Manufacturers Tr pref_25	22½	22½	22½	6	22	Mar	22½	Mar
Maryalnd Casualty Co_25	------	80	80¼	127	76	Jan	83	Jan
Maryalnd Trust_100	------	143	143	25	140	Jan	143	Apr
Merch & Min Tr Co_100	------	106½	106½	30	104	Jan	106½	Apr
Mt-V W Mills pref v t r_100	------	51	52	114	50	Feb	60¾	Jan
New Amsterdam Cas_100	39	39	39	85	38¾	Apr	40	Jan
Northern Central_50	73½	72¼	73½	19	72	Apr	74	Feb
Penna Water & Power_100	109½	109	109½	195	98¾	Jan	111	Feb
Pittsburgh Oil pref_10	------	4	4	50	2	Jan	4	Feb
Silica Gel Corp v t com_*	23	22	27	678	22	Apr	30¼	Feb
United Ry & Electric_50	17½	17⅜	18	720	16½	Jan	18	Jan
U S Fidelity & Guar_50	------	149½	150	46	149½	Apr	155½	Jan
Wash Balt & Annap_50	7	6½	7	106	5¼	Apr	7	Apr
Preferred_50	------	24	24	30	23¼	Mar	28	Jan
West Md Dairy Inc pref_50	------	50	50	5	50	Feb	50½	Jan
Bonds—								
Balt Electric stpd 5s_1947	------	98¾	98¾	$2,000	97½	Jan	98¾	Mar
Bernh-Leader Stores 7s '43	------	100½	101	8,000	100½	Apr	101¼	Feb
City & Sub (Wash) 1st 5s '48	------	80	80	1,000	80	Apr	80	Apr
Con G EL&P ser E 5½s '52	99¾	99½	99¾	4,000	97¼	Jan	99¾	Apr
Series A 6s_1949	------	103½	103½	5,000	101¾	Jan	103⅞	Feb
Series C 7s_1931	107¾	107¾	107¾	12,000	106	Jan	108¾	Feb
Consol Coal ref 4½s_1934	92½	92½	92½	4,000	89½	Jan	92½	Apr
Refunding 5s_1950	------	88	88	4,000	87	Jan	88½	Jan
Davison Sul & Phos 6s 1927	98	97½	98	4,000	97½	Jan	98	Apr
Elkhorn Coal Corp 6s_1925	------	97	97	8,000	95½	Jan	97	Feb
Fairmont Coal 5s_1931	------	97	97	1,000	95	Jan	97	Mar
Fla Cen & Penin cons 5s '43	------	94	94	1,000	94	Apr	94	Apr
Georgia & Ala cons 5s_1945	85	85	85	10,000	84	Jan	85	Jan
Ga & Car & Nor 1st 5s_1929	------	95	95	1,000	91	Jan	95	Apr
Md Elec Ry 1st 5s_1931	------	95	95	12,000	93	Jan	95½	Mar
N N & Ham G&E 1st 5s '44	------	76½	76½	1,000	75½	Jan	76½	Apr
Penna Water & Pr 5s_1940	------	98½	98½	1,000	97¼	Feb	98½	Apr
United E L & P 4½s_1929	------	95¾	95¾	3,000	94	Jan	95¾	Apr
United Ry & E 4s_1949	69⅜	69⅛	70½	27,000	68¾	Mar	72½	Jan
Income 4s_1949	50	50	50½	23,000	50	Mar	52¾	Jan
Funding 5s_1936	71⅝	71½	72	4,300	62½	Jan	75	Jan
6s_1927	------	96½	96½	3,000	96½	Jan	97	Jan
6s_1949	97	96½	97	10,000	96½	Apr	99¾	Jan
Va Mid gen 5s_1936	------	98¾	98¾	1,000	98¾	Apr	98¾	Apr
Wash Balt & Annap 5s '41	70½	70½	71	8,000	68	Mar	71¾	Jan
Wil & Weldon gen 5s_1935	------	100¼	100¼	1,000	99¼	Jan	100¼	Apr

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 5 to April 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance_10	------	33½	33½	50	32	Jan	35	Feb
Amer Elec Pow Co_50	26	23½	26⅜	6,301	22½	Apr	27½	Jan
Preferred_100	------	80	83⅛	643	77¾	Mar	83½	Apr
American Ship_*	------	12	12	60	12	Apr	14	Jan
American Stores_*	29½	29½	30	2,384	29½	Feb	32	Mar
Brill (J G) Co_100	108½	107	115	355	85¼	Jan	123	Jan
Cambria Iron_50	------	39¼	39¼	52	38¼	Mar	41	Mar
Congoleum Co, Inc_*	------	58½	58½	10	47	Jan	66⅝	Feb
Elsenlohr (Otto)_100	40⅛	40⅛	43	185	40	Mar	61¾	Jan
Preferred_100	------	89½	89½	40	89½	Apr	98	Jan
Elec Storage Battery_100	------	57	58¾	495	57	Apr	63⅝	Feb
Erie Lighting Co_*	25	24¾	25	360	23½	Jan	25	Jan
General Asphalt_100	------	37	37½	150	37	Apr	45⅞	Feb
Giant Portland Cement_100	------	8	8½	12	3	Mar	9¾	Mar
Insurance Co of N A_10	53¼	53	53¼	322	48¼	Jan	56	Feb
Keyston Telephone_50	------	6½	6½	415	6½	Jan	7¾	Feb
Preferred_50	26¼	26	26½	135	26	Apr	30	Jan
Lake Superior Corp_100	------	3½	3½	600	3½	Mar	4⅛	Jan
Lehigh Navigation_50	------	67¾	69	1,154	64¾	Jan	70	Jan
Lehigh Valley_50	------	s39¾	68	245	s39¾	Apr	72	Jan
Warrants_	------	25¼	26½	3,004	25¼	Apr	32½	Feb
Lit Brothers_10	23	23	23⅜	145	23	Jan	23⅝	Apr
Little Schuylkill_50	------	40	40	20	39	Mar	40	Jan
Minehill & Schuyl Hav_50	------	49¾	49¾	25	48½	Mar	49¾	Apr
Penn Cent Light & Pow_*	------	59½	59½	28	57	Jan	60	Jan
North Pennsylvania_50	------	79½	79½	25	78	Mar	79½	Jan
Pennsylvania Salt Mfg_50	------	83½	83½	10	83¼	Apr	89	Feb
Pennsylvania RR_50	------	44	45⅞	4,436	42¼	Jan	46¾	Jan
Phila & Rdg Coal & Iron_*	------	37¼	37¼	40	37¼	Apr	37¼	Apr
Preferred (cum 6%)_50	------	42	42½	55	42	Jan	44	Mar
Phila Electric of Pa_25	30	29⅞	30¼	6,573	29¼	Mar	33½	Jan
Warrants w i_	3½	3⅜	3¾	2,365	3	Mar	3¾	Mar
Preferred_25	30½	30⅜	30¾	9,271	29⅞	Mar	33	Jan
Phila Insulated Wire_*	------	45	45	10	41	Jan	45½	Feb
Phila Rapid Transit_50	35¼	35¼	35½	633	35	Jan	39	Jan
Philadelphia Traction_50	------	59½	60	459	59½	Apr	64	Jan
Phila & Western, pref_50	------	32½	32½	100	32	Apr	35	Jan
Railways Co General_10	------	5	5	40	5	Feb	5	Feb
Reading Company_50	------	54	54	25	53¾	Mar	78⅞	Jan
Warrants_	------	33	33	50	32	Mar	44½	Jan
Tono-Belmont Devel_1	------	7-16	½	1,565	7-16	Apr	11-16	Feb
Union Traction_50	39	39	39½	250	39	Feb	43	Jan
United Gas Impt_50	64	64	64⅞	1,234	58¾	Jan	66½	Mar
Preferred_50	55¾	55¾	56	283	55½	Jan	57½	Feb
West Jersey & Sea Shore_50	------	39⅞	40	40	38	Feb	42	Mar
Westmoreland Coal_50	------	65	65	26	62½	Jan	66¼	Feb
York Railways_50	------	40	40½	65	32	Feb	40½	Apr
Preferred_50	------	35	35	100	34	Feb	35	Jan

* No par value

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Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Gas & Elec 5s	2007	88½	86	89½	$9,900	84	Mar	89½	Apr
Atlantic City RR 5½s	1929	------	100⅝	100⅝	4,000	100⅝	Apr	100⅜	Apr
Bell Tel Co of Pa 1st 7s	1945	------	98½	98⅜	4,000	97¾	Jan	98¾	Jan
Choc Okla & Gulf 5s	1952	------	95½	95½	2,000	95½	Apr	95½	Apr
Consol Trac of N J 5s	1932	------	66	67	7,000	61¼	Jan	69	Jan
Elec & Peo tr ctf 4s	1945	63½	63½	66	19,400	62½	Jan	66	Mar
Equit Illum Gas Lt 5s	1928	------	103	103	2,000	103	Apr	103	Apr
Gen Asphalt com 8s	1930	------	104	104	1,000	104	Apr	104	Apr
Inter-State Rys 4s	1943	44½	44½	44½	4,000	44	Feb	45	Feb
Keyston Tel 1st 5s	1935	77¼	77	77¼	2,000	75	Jan	82	Feb
Lake Superior Corp 5s	1924	------	14	14	4,000	13¾	Mar	19½	Feb
Lehigh C & N cons 4½s	'54	------	91¾	91¾	3,000	91¾	Feb	91¾	Feb
Lehigh Valley annuity 6s		------	117	117	2,000	117	Apr	117¼	Apr
Pa & N Y Canal 5s	1939	------	99	99	3,000	99	Mar	99	Mar
Phila Co 1st 5s	1949	------	100½	100½	1,000	100½	Apr	100½	Apr
Phila Electric 1st 5s	1966	98¾	98¾	100	23,800	97	Feb	101	Mar
5½s	1947	100¾	100¾	102	11,000	99¼	Jan	102	Mar
5½s	1953	100¾	100⅝	101	33,500	98¾	Jan	102	Mar
6s	1941	------	105	105½	9,600	103⅞	Jan	105¾	Feb
Phila & Read Term 5s	1941	101¼	101¼	101¼	3,000	101¼	Apr	101¼	Apr
Reading gen'l 4s	1997	------	90⅜	90⅜	3,000	87½	Jan	91⅜	Jan
General 4½s	1997	------	89½	89½	4,000	89	Jan	90⅜	Jan
Reading Coal 5s	1973	------	93¾	94	10,000	93⅜	Apr	94	Jan
Sayre Electric 5s	1947	------	86½	86½	5,000	84¾	Jan	86½	Apr
Spanish-Amer Iron 6s	1927	------	100½	100½	1,000	100¼	Feb	101¼	Jan
United Rys gold tr ctf 4s	'49	------	54	54	2,000	54	Mar	55	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 5 to April 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	89¾	88⅜	92	70	88⅜	Apr	96½	Feb
Am Wind Glass Co, pf	100	------	107	108	20	107	Apr	112	Feb
Arkansas Nat Gas, com	10	5¼	5	5½	2,455	5	Apr	7	Jan
Bank of Pittsburgh	50	------	132½	132½	66	132½	Jan	132½	Jan
Carnegie Lead & Zinc	5	2⅝	2⅜	2⅝	100	2⅛	Apr	4½	Jan
Consol Gas, pref	50	------	20½	20½	25	20½	Apr	20½	Apr
Consolidated Ice, com	50	------	1¾	1¾	100	1¾	Feb	1¾	Feb
Duquesne Light, 7% pref		------	103	103	35	102	Mar	106½	Feb
Fidelity Title & Trust	100	------	351	351	25	350	Feb	351	Apr
Harb-Walk Refrac, pref	100	------	104	104	15	103	Feb	104	Mar
Indep Brewing, com	50	------	3	3	200	2½	Jan	3	Apr
Preferred	50	------	6½	7	130	7	Jan	8	Feb
Jones-Laugh St'l, pref	100	------	110	110	130	104	Mar	110½	Feb
Lone Star Gas	25	26¾	26¾	27	595	26½	Jan	28⅝	Jan
Mfrs Light & Heat	50	52	51¼	52½	558	52	Apr	54½	Jan
Nat Fireproofing, com	50	------	9	9¾	165	7½	Jan	9½	Feb
Preferred	50	23	23	23½	165	20½	Jan	24½	Feb
Ohio Fuel Supply	25	31½	31½	32¼	986	31½	Mar	33½	Feb
Oklahoma Natural Gas	25	23½	23¼	24	185	22¾	Jan	25½	Mar
Peoples Sav & Trust	100	------	318	320	30	310	Feb	320	Apr
Pittsburgh Coal, pref	100	------	100	100	48	94½	Mar	100	Apr
Pitts & Mt Shasta Cop	1	------	6c	6c	1,000	5c	Mar	11c	Jan
Pittsburgh Plate Glass	100	250	250	250¼	298	209	Jan	265	Mar
Salt Creek Consol Oil	10	8½	8⅛	8¾	870	7¼	Apr	10½	Jan
Stand Plate Glass, com	*	27	27	31	4,070	25	Jan	39	Mar
Preferred	*	------	90	92½	163	90	Mar	93	Feb
Rights		1½	1	3	4,217	1	Apr	3½	Apr
Stand San Mfg, com	25	------	102½	103	47	98¼	Jan	110	Jan
Tidal Osage Oil	10	------	12¾	12¾	100	10	Jan	16	Jan
Union Natural Gas	25	------	28¼	28½	168	24¾	Feb	29¾	Jan
West'house Air Brake	50	90	89¾	90½	250	84	Feb	96½	Jan
W'house El & Mfg, com	50	------	59¾	61	34	58¾	Mar	65	Jan
Rights		1⅛	1¼	1¾	5,941	1¼	Apr	1¾	Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 5 to April 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank		199	199	199½	70	199	Apr	201	Feb
Nat Bank of Commerce		------	141	142	79	139	Apr	147	Feb
Mercantile Trust		------	396	396	1	396	Apr	398	Feb
Mississippi Valley Trust		------	256	256	2	256	Apr	265	Jan
United Rys, pref		------	11	11	35	9½	Mar	11½	Jan
Brown Shoe, com		44½	44½	44½	5	42	Mar	50½	Feb
Preferred		92	92	92	10	90½	Apr	92½	Mar
Carleton Dry Goods pref		------	103	103	5	103	Apr	106	Jan
Certain-teed Prod 1st pref		76	76	76	12	75	Apr	80	Feb
Ely & Walker Dry Gds com		------	21	21	20	21	Apr	24	Jan
Fultin Iron Works com		------	35	35	35	34	Mar	35½	Mar
Hydraulic Press Brick com		------	5	5	10	4½	Mar	6	Feb
International Shoe com		75¾	75¾	76	148	75	Apr	79½	Jan
Preferred		116½	116½	117	81	115½	Jan	118	Feb
Laclede Gas Light pref		72¾	72¾	72¾	6	70¼	Mar	73	Feb
Laclede Steel Co		------	101	101	7	100	Mar	125	Feb
Mo. Portland Cement		------	94	95	147	94	Apr	110½	Mar
Nat Candy com		80	80	83	250	80	Apr	92	Jan
2d preferred		------	102½	102½	50	99½	Feb	102½	Apr
St L Rky Mt & Pac Vt		------	20	20	50	20	Apr	20	Apr
Southern Acid & Sulp com		------	177½	177½	10	177½	Apr	177½	Apr
Southwest Bell Tel pref		104⅝	104	105	271	103	Mar	105	Apr
Wagner Electric com		------	28	28	45	27¾	Apr	34¾	Jan
Wagner Elec Corp pref		------	80½	81	114	80½	Apr	84½	Apr
Missouri-Ill Phone pref		------	102	102	30	102	Apr	104½	Jan
Johnson-Stevens Shoe		------	53	53	25	35	Jan	57½	Mar
Bonds—									
East St Louis & Sub Co 5s		------	79	79¼	$10,000	77½	Feb	81½	Apr
St Louis & Suburban Ry 8s		------	99	99	10,000	96½	Feb	99	Apr
St L & Sub Ry Gen Mtge 5s		------	64	64	5,000	64	Apr	64	Apr
United Railways 4s		------	66	66½	40,000	61	Mar	67	Apr
4s C D		------	65¾	66¼	23,000	61	Mar	66	Apr
Kinloch Long Distance 5s		------	97¾	97¾	10,000	96¼	Jan	97¾	Apr
Missouri-Edison Elec 5s		------	99¼	99¼	4,000	98	Feb	99¼	Apr

New York Curb Market.—Official transactions in the New York Curb Market from April 5 to April 11, inclusive:

Week ending April 11. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining	10	------	2	2	300	1⅜	Jan	3	Jan
Adirondack P & L, com	100	------	27	27	85	22½	Feb	27	Apr
Allied Packers	*	3	3	3	300	2	Jan	5½	Apr
Amalgam Leather, pref	100	------	50	50	300	50	Apr	60½	Jan
Amer Cotton Fab, pref	100	97	97	98	500	95	Jan	98	Mar
Amer Gas & Elec, com	*	66½	66⅛	68⅞	1,500	43½	Jan	68⅞	Apr
Preferred	50	z42½	42⅜	43	500	42⅜	Apr	43¾	Feb
American-Hawaiian SS	10	9⅝	9	9¾	900	8	Apr	14	Jan
Amer Lt & Trac, com	100	z129	z127	133½	1,170	118½	Jan	135¼	Mar
Preferred	100	------	93½	93½	50	91	Mar	93½	Apr
Amer-Pow & Lt, com	100	------	241	250	40	202	Jan	250	Apr
American Thread, pref	5	------	3⅞	3⅞	200	3⅞	Feb	4⅛	Jan
Archer-Daniels-Md Co	*	20	20	21	300	20	Apr	26½	Feb
Armour & Co of Ill, pf	100	------	78¾	78¾	10	77	Apr	83	Mar
Atlantic Fruit & Sug w i	*	------	1⅝	1⅝	200	1½	Apr	2⅛	Feb
Bassick-Alemite Corp		30	30	30	100	30	Apr	32½	Mar
Blyn Shoes, Inc., com	10	------	10⅝	10⅝	200	9½	Feb	13⅛	Feb
Bridgeport Machine Co	*	9½	9½	9½	200	8⅝	Mar	12½	Mar
Brit-Amer Tob ord bear	£1	22½	22⅜	22½	3,200	20½	Jan	22¾	Feb
Brooklyn City RR	10	------	11¾	12	900	10½	Jan	14	Jan
Candy Products Corp	2	1⅞	1½	1⅞	37,500	1 11/16	Apr	2¾	Feb
Car Ltg & Power	25	------	1½	1½	100	1½	Mar	2½	Jan
Preferred	25	------	6½	6½	100	6½	Apr	11¼	Jan
Central Aguirre Sugar	20	------	84½	84½	100	84½	Apr	90½	Mar
Cent Teresa Sug, com	10	1	1	1½	1,500	1	Apr	1¾	Jan
Preferred	10	------	3⅜	3¾	1,100	3¾	Apr	4¼	Mar
Centrifugal Cast Iron Pipe	*	------	28¼	28¾	400	26¾	Feb	31¼	Jan
Chic Nipple Mfg, Cl A	50	37½	37½	37½	100	37	Mar	40½	Jan
Childs Co, new stock	*	------	35	35	100	35	Mar	37	Jan
Cities Service, com	100	145	143½	145	490	142	Jan	155	Feb
Preferred	100	73	72¾	73½	3,200	67¾	Jan	73¼	Mar
Preferred B	10	------	6¾	6⅞	200	6½	Jan	6⅞	Mar
Stock scrip		87	86	87	$29 000	77	Jan	98	Feb
Cash scrip		------	71	71	$4,000	71	Mar	74	Jan
Bankers' shares	*	14¼	14¼	14⅜	700	14¼	Mar	16	Jan
Cleve Automobile, com	*	19	19	19	100	19	Apr	23¼	Jan
Colorado Power, com	100	33¼	32⅝	33¾	420	22¼	Feb	34¾	Mar
Commercial Invest Tr	*	------	33	33	100	32¼	Mar	37¾	Feb
Com'wealth Pr Corp	*	78¼	77	80¼	1,515	56	Feb	80¼	Apr
Continental Tobacco	*	22¾	22¾	23	400	22⅜	Feb	26½	Jan
Cuba Company	*	------	37	38¾	500	35½	Jan	40½	Feb
Davies (Wm) Co, Class A	*	------	14¼	14⅜	100	14	Feb	16	Mar
Del Lack & West Coal	50	------	88	88⅛	50	88	Apr	93½	Jan
Doehler Die Casting wi	*	22	22	22¼	2,400	22	Mar	22⅜	Mar
Dubilier Condenser & Rad	*	31¾	29⅜	33⅛	31,100	10½	Jan	33⅛	Apr
Dunhill International	*	------	25¼	26	1,300	25	Feb	28⅜	Jan
Du Pont Motors, Inc	*	1¼	1¼	1¼	300	1	Mar	3¾	Jan
Durant Motors, Inc	*	18⅜	17⅜	22¼	9,800	17⅜	Apr	36¾	Jan
Elec Bond & Sh, pref	100	99	99	99¼	120	97	Jan	100	Mar
Fairbanks Morse & Co wi	*	------	27½	27¾	1,800	27½	Mar	28	Mar
Federal Teleg of Calif	10	5½	5½	5½	100	5½	Apr	7¼	Apr
Ford Motor of Canada	100	------	441	450	90	423	Jan	482	Apr
Foundation Co, pref	*	------	91	91	10	91	Apr	94⅞	Feb
Gillette Safety Razor	*	276	273	276¾	1,010	269½	Mar	280	Jan
Glen Alden Coal	*	90½	87	92	11,600	76½	Jan	93	Apr
Goodyear Tire & R, com	100	9⅞	9¾	10	2 300	8⅞	Jan	11⅞	Jan
Grand 5-10-25c. Stores	*	49	49	52	1,200	35	Feb	52	Apr
Griffith (D W) Class A	*	------	1⅛	2¼	1,200	1⅛	Apr	3	Apr
Havana Tob pf ctfs dep	100	------	4	4	400	4	Mar	4½	Mar
Hazeltine Corp, w i	*	15¼	14½	16¾	2,800	13	Feb	17¾	Mar
Heyden Chemical	*	------	1½	1¾	800	1½	Jan	2½	Jan
Hudson Cos, pref	100	------	21½	22¼	900	17½	Feb	22¼	Mar
Hudson & Manh. com	100	12½	12½	13¼	4,7 0	9¾	Mar	13⅞	Mar
Preferred		52	52	52	200	47½	Mar	52	Mar
Intercontinental Rubb	100	------	2½	3	1,100	2½	Apr	5	Feb
Internat Concrete Indus	10	11⅜	11⅛	11¾	600	11¼	Mar	12¾	Jan
Kelsey Motor	*	50c	50c	50c	100	50c	Apr	1⅞	Jan
Kresge Dept Stores, com	*	49	49	51⅜	1,800	41	Jan	53¾	Mar
Landover Hold Corp "A"	1	9½	9½	9½	200	9½	Apr	13	Feb
Lehigh Power Securities	*	58	57¼	61¾	4,200	33	Jan	61¾	Apr
Lehigh Val Coal Sales	50	79	77	79	200	75	Apr	89¾	Feb
Leh Vall Coal ctfs, new, w i		26⅝	26⅜	27¾	23,800	26⅜	Apr	35¾	Jan
Libby, McNeill & Libby	10	------	4¾	4⅞	200	4¾	Mar	6	Jan
Lucey Mfg, Class A	50	------	2	2	100	2	Feb	2¾	Jan
Mesabi Iron Co	*	------	5⅞	5⅞	200	5⅜	Mar	8½	Jan
Midvale Co		21⅜	21	21⅜	900	18	Jan	25¾	Mar
Miss River Pow com	100	------	23½	24	25	19	Feb	24	Apr
National Leather	10	------	2⅞	2⅜	200	2⅜	Mar	4½	Jan
Nat Power & Light, com	*	109	103	109	90	83½	Mar	109	Apr
New Mex & Ariz Land	1	9¼	8¾	9⅝	9,000	3⅜	Jan	10	Apr
N Y Telep 6½% pref	100	110	109¾	110	230	109	Mar	112	Jan
Otis Elev, new, com	50	75½	74	78	3,400	74	Apr	78	Apr
Paige-Detroit Mot Car	10	13⅞	13⅝	16	1,400	13⅝	Apr	18	Feb
Preferred	100	100	86	86	10	86	Apr	86	Apr
Park & Tilford, Inc	*	------	29	29¼	600	24¾	Feb	30¾	Mar
Patten Typewriter		------	2	2	100	2	Apr	3	Feb
Peerless Truck & Motor	50	------	18½	19½	200	18½	Apr	26½	Jan
Pyrene Manufacturing	10	11⅜	11⅜	11¾	300	10⅞	Mar	13⅞	Feb
Radio Corp of Amer, com	*	4	3⅞	4⅛	10,700	3⅞	Feb	4⅝	Jan
Preferred	5	4 3/16	4 1/16	4¼	15,000	4	Jan	4⅝	Jan
Reo Motor Car	10	16¼	16¼	17⅜	2,300	16	Mar	18⅞	Jan
Repetti, Inc	5	75c	75c	89c	3,300	50c	Mar	1¼	Jan
Rosenb Grain Corp pref	50	------	49	49	100	48	Feb	50	Jan
Silica Gel Corp com v t c	*	23	21⅛	26⅝	5,800	20½	Feb	35	Jan
Singer Manufacturing	100	132	132	132	10	125	Jan	148	Jan
Sou Calif Edis, com	100	------	102½	102½	10	102¼	Feb	104¾	Apr
Southern Coal & Iron	5	8c	6c	8c	13,000	6c	Apr	17c	Jan
Stand Gas & Elec, com	50	32½	32¼	32½	400	31	Jan	33½	Jan
Preferred	50	------	47¾	47¾	100	47¾	Apr	49	Feb
Standard Mot Construc	10	------	2⅜	2¾	600	2⅜	Jan	2⅞	Mar
Standard Plate Glass	*	------	33	33	100	33	Mar	38½	Feb
Stutz Motor Car	*	------	7	7⅝	1,600	7	Apr	15½	Jan
Swift & Co	100	101½	101½	102¾	345	101	Jan	105	Feb
Swift International	15	------	20⅜	20¾	2,100	18¾	Mar	22	Jan
Tenn Elec Power, com	*	33½	30¾	33¾	3,400	17¼	Jan	33¾	Apr
Second preferred	*	62¾	59¾	62¾	625	49⅞	Jan	62¾	Apr
Timken-Detroit Axle	10	------	4⅝	5⅛	500	4⅝	Apr	7¾	Jan
Tob Prod Exports Corp	*	4½	4	5	4,700	3⅜	Feb	5¼	Feb
Todd Shipyards Corp	*	48	48	49	145	43⅜	Jan	55	Jan
Union Carbide & Carbon	*	------	57¾	58	400	57½	Mar	63⅛	Feb
Unit Bakeries Corp, com	*	50⅝	48	52½	1,800	43	Feb	62	Jan
Preferred	100	------	86	87	250	85	Jan	89	Jan
United Light & Pow, Cl A		------	30	32½	110	30	Apr	32½	Apr
United Profit Sharing	1	6⅜	6⅜	6⅜	500	6½	Apr	7⅜	Feb
Unit Retail Stores Candy	*	4¼	4¼	4½	2,400	4	Mar	5¼	Jan
United Shoe Mach, com	25	------	35	35	200	34¾	Apr	36⅝	Feb
U S Cities Corp, Class A	10	------	23½	23½	200	18¼	Jan	24½	Feb
U S Distrib Corp, com	*	------	24½	25	600	18	Jan	29½	Mar
U S Light & Heat, com	10	------	75c	80c	800	70c	Mar	1¼	Jan
Preferred	10	------	1⅛	1⅛	200	1	Apr	1¾	Jan
Ward Corp Com cl B w i	*	16½	14¼	16½	3,600	14¼	Apr	22¼	Jan
Class A w i	*	68⅞	68⅞	68⅞	100	52½	Jan	81⅞	Feb
7% preferred, w i	100	------	80	80½	440	79¾	Jan	85	Feb
Warner Bros Pictures		------	8¼	8¼	200	8¼	Apr	12⅝	Jan
Wayne Coal	5	------	43c	43c	1,000	43c	Apr	93c	Jan
Western Pow Corp, com	100	------	30½	30½	20	26	Mar	30½	Apr
White Rock Min Spr v t c	*	------	9⅞	9⅞	300	9¾	Mar	10¾	Jan
Woodward Iron, com	100	------	80	83	300	75½	Apr	83	Apr
Yel Taxi Corp, N Y, new	*	30½	30½	32	1,900	29	Mar	39½	Jan
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	16	16¼	16¾	2,100	15⅛	Jan	18	Feb
Borne Scrymser Co	100	------	230	242	50	155	Jan	265	Mar
Buckeye Pipe Line	50	68	68	70	180	68	Apr	85½	Jan
Chesebrough Mfg	100	408	407	409	80	238	Jan	430	Feb
New stock	25	------	51⅝	51¾	800	51	Mar	52½	Mar
Blair & Co interim rect		------	52	52	500	52	Apr	52⅝	Apr
Continental Oil	25	------	44¾	46½	400	43	Jan	54⅞	Jan
Crescent Pipe Line	25	------	16½	16½	300	16½	Feb	20	Jan
Cumberland Pipe Line	100	130	130	131	220	110¾	Jan	144	Feb
Eureka Pipe Line	100	------	98	99	70	95	Feb	105	Jan
Galena-Signal Oil com	100	58½	58	60½	170	57	Mar	69¾	Jan
Humble Oil & Refining	25	40¾	40	41⅞	4,200	35⅞	Jan	43½	Mar
Illinois Pipe Line	100	130	130	138	150	130	Apr	161	Jan
Imperial Oil (Can) coup	25	106	104½	109½	2,705	104½	Mar	119	Jan
Indiana Pipe Line	50	94	94	95	240	88	Feb	100	Jan
Magnolia Petroleum	100	138¾	138	143½	395	135¾	Mar	162	Jan
National Transit	12.50	21½	21½	22¾	1,300	21½	Apr	27¼	Feb
New York Transit	100	78	78	83	190	78	Feb	97	Jan
Northern Pipe Line	100	------	96	98	200	94	Jan	107½	Jan
Ohio Oil	25	65½	64½	69	2,100	64½	Apr	79¾	Jan
Penn Mex Fuel	25	32	32	35	800	32	Apr	43	Jan
Prairie Oil & Gas	100	234	231½	243¾	4,695	220	Feb	269	Jan
Prairie Pipe Line	100	103½	103	105	1,210	100	Feb	111	Jan

* No par value.

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Former Standard Oil Subsidiaries. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Solar Refining 100	203	201	215	1,500	183	Jan	230	Jan
South Penn Oil 100	145	145	155	430	145	Apr	171	Jan
Southern Pipe Line 100	------	94	95	270	90½	Feb	100	Jan
So West Pa Pipe Lines 100	------	84½	85½	210	80	Feb	89	Jan
Standard Oil (Indiana) 25	60¼	59½	62½	65,400	59	Feb	68⅝	Jan
Standard Oil (Kansas) 25	42	41	45	4,300	39½	Mar	50¼	Jan
Standard Oil (Ky) 25	107⅜	107	109⅞	3,200	106⅜	Feb	120	Jan
Standard Oil (Neb) 100	240	237	251	1,040	199	Jan	256½	Jan
Standard Oil of N Y 25	41¼	40½	43¼	9,000	40½	Apr	48	Jan
Stand Oil (Ohio) com 100	305	303	315	170	303	Apr	335	Jan
Swan & Finch 100	56	53	64	435	36	Jan	81	Jan
Vacuum Oil 25	62⅜	61⅜	64⅜	56,400	56½	Jan	69¼	Feb
Washington Oil 10	------	28	28	40	25	Jan	29	Feb
Other Oil Stocks								
Allied Oil Corp 10	5c	5c	5c	2,000	5c	Jan	10c	Feb
Arkan Nat Gas, com 10	5¼	5¼	5¼	300	5¼	Mar	7	Jan
Atlantic Lobos Oil, com *	------	3	3⅜	800	3	Mar	4⅞	Jan
Boston & Wyoming Oil 1	------	95c	95c	100	95c	Jan	1⅜	Jan
British-American Oil 25	------	34	34¼	100	34	Apr	36⅜	Jan
Carib Syndicate	------	4½	5⅛	1,300	4½	Apr	6⅝	Jan
Consolidated Royalties 1	------	1¼	1⅜	800	1	Jan	1½	Feb
Creole Syndicate 5	5⅞	5	5⅞	66,700	2½	Jan	5⅞	Apr
Derby Oil & Ref, com *	------	6¼	6½	200	6¼	Mar	8	Jan
Preferred *	------	29	29	100	29	Apr	34¼	Feb
Engineers Petroleum Co 1	13c	4c	13c	213,000	3c	Mar	13c	Apr
Gen Petrol'm Corp com 25	41½	41½	43¼	8,700	38½	Jan	46	Feb
Glenrock Oil 10	32c	30c	35c	6,000	30c	Jan	60c	Jan
Gulf Oil Corp of Pa 25	59	58¾	59½	4.7 0	58	Feb	65	Jan
Gulf States Oil & Ref 5	------	1	1¼	1,100	80c	Mar	2⅝	Jan
Hudson Oil 1	4c	4c	6c	88,000	3c	Jan	7c	Jan
International Petroleum *	19¼	19	20⅜	18,700	18¾	Mar	22¼	Feb
Kirby Petroleum *	------	1½	2	1 000	1½	Apr	2⅝	Jan
Lago Petroleum Corp *	3⅞	3¼	4	35,200	2⅛	Jan	4½	Jan
Latin-Amer Oil 1	------	40c	80c	12,400	40c	Apr	1 1/16	Feb
Livingston Oil Corp 1	10c	10c	10c	2,000	10c	Apr	15c	Mar
Livingston Petroleum *	1⅜	1	1¼	6,600	60c	Mar	1½	Mar
Marland Oil of Mexico 1	3	3	3	100	2⅞	Apr	4¼	Jan
Mexican Panuco Oil 1	1¼	1⅛	1¾	2,600	70c	Jan	1¾	Apr
Mexico Oil Corporation 10	14c	13c	15c	3,500	12c	Mar	30c	Jan
Mountain & Gulf Oil 1	------	1½	1⅝	3,800	1½	Jan	1¾	Mar
Mountain Producers 10	17¾	17⅜	18¼	4,700	16	Feb	19½	Jan
Mutual Oil vot trust ctfs 5	11	11	11⅝	29,600	11	Mar	13¾	Jan
National Fuel Gas *	85	85	85	90	85	Jan	87½	Mar
New Bradford Oil 5	------	5	5⅛	2,300	4⅞	Feb	6¼	Jan
New England Fuel Oil 5	------	22	25	210	20	Jan	29	Feb
New York Oil 25	------	10⅜	11¼	400	9¾	Jan	14	Feb
Noble(Chas F) O&G,com 1	8c	8c	8c	2,000	7c	Jan	16c	Feb
Northwest Oil 1	------	4c	6c	9.000	4c	Apr	9c	Jan
Ohio Ranger 1	------	3c	6c	13,000	2c	Jan	6c	Apr
Omar Oil & Gas 10	65c	66c	75c	4.200	55c	Feb	80c	Jan
Peer Oil Corporation *	------	2	2½	3.000	1⅝	Jan	6	Jan
Pennsylvania Beaver Oil 1	40c	40c	40c	8.000	40c	Apr	62c	Feb
Pennok Oil 10	14¾	14	15⅜	9 300	12¾	Jan	15¼	Jan
Red Bank Oil 25	18½	17½	20	4,500	5¾	Jan	20¾	Apr
Royal Can Oil Syndicate *	3¼	2⅝	3⅜	9,700	2⅝	Apr	4½	Jan
Ryan Consol Petrol *	------	4⅝	4¾	200	3½	Jan	5⅝	Mar
Salt Creek Cons Oil 10	------	8¾	8¾	400	8	Feb	10¼	Jan
Salt Creek Producers 10	22⅜	22⅜	23¾	8,100	19½	Feb	23⅜	Jan
Sapulpa Refining 5	2 1/16	2⅛	2 2/16	2.500	82c	Jan	2½	Mar
Seaboard Oil & Gas 5	80c	80c	90c	10.600	68c	Jan	2	Jan
Sunstar Oil	17c	15c	17c	22,000	15c	Apr	17c	Apr
Tidal-Osage Oil *	------	12⅝	12¾	100	8	Jan	16	Jan
Union Oil of California 100	------	119¼	121	30	116	Jan	121	Apr
Valvoline Oil, pref	------	101	101	10	101	Apr	101	Apr
Western States Oil & Gas 1	21c	15c	21c	6,000	15c	Apr	30c	Jan
Wilcox Oil & Gas 1	6½	6⅜	7⅜	14,200	5⅞	Mar	8⅜	Feb
Woodly Petroleum Co 1	10	10	10	100	10	Apr	10	Apr
"Y" Oil & Gas 1	9c	9c	10c	4,000	7c	Jan	14c	Feb
Mining Stocks								
Alamo Gold Mining	------	75c	75c	600	69c	Feb	78c	Apr
American Com M & M	------	5c	5c	1,000	5c	Feb	9c	Jan
Arizona Globe Copper 1	------	5c	5c	4,000	5c	Mar	12c	Jan
Black Hawk Consol	1c	1c	3c	3,000	1c	Jan	4c	Mar
Black Oak Mines Co	55c	52c	56c	5,800	37c	Jan	56c	Mar
Butte & Western Mng 1	12c	12c	12c	1,000	10c	Mar	55c	Jan
Calumet & Jerome Copp 1	------	9c	9c	1,000	7c	Feb	10c	Jan
Canario Copper 10	2⅞	2 1/16	2¼	3,600	2	Jan	2⅝	Mar
Candalaria Silver 1	------	1c	1c	4,000	1c	Feb	3c	Jan
Central Amer Mines, Inc 1	1¼	1¼	1¼	900	87c	Jan	1½	Mar
Consol Copper Mines 1	2 1/16	2⅛	2½	4,400	1½	Jan	3 1/16	Feb
Copper Range Co	22	22	22	100	22	Apr	22	Apr
Cortez Silver 1	48c	45c	48c	33,700	40c	Mar	70c	Mar
Cresson Con Gold M & N 1	------	3 1/16	3 1/16	400	3⅝	Jan	4¼	Jan
Crown Reserve 1	55c	55c	58c	1,300	55c	Apr	75c	Jan
Davis-Daly Mining 10	------	4⅜	4⅜	100	3¾	Feb	4⅜	Jan
Diamondf Bl Butte (reorg)	12c	10c	13c	73,000	4c	Jan	13c	Apr
Divide Extension 1	------	2c	3c	7,000	2c	Mar	5c	Feb
Emma Silver 1	------	1c	1c	10,000	1c	Jan	1c	Jan
Engineer Gold Mines Ltd 5	13½	11¾	13½	5,500	6	Mar	13½	Apr
Eureka Croesus 1	6c	6c	7c	9,000	6c	Mar	15c	Jan
Goldfield Deep Mines 5c	------	3c	4c	6,000	3c	Mar	8c	Jan
Goldfield Florence 1	------	17c	17c	2,000	11c	Mar	42c	Jan
Gold Zone Divide	------	5c	5c	1,000	4c	Mar	12c	Jan
Hard Shell Mining 1	------	2c	2c	5,000	1c	Feb	5c	Jan
Harmill Divide 10c	4c	3c	4c	20,000	2c	Jan	6c	Mar
Hecla Mining 25c	8⅜	8⅜	9	700	8¾	Jan	9¾	Mar
Hilltop-Nevada Mining 1	2c	2c	4c	5,000	1c	Feb	7c	Mar
Hollinger Cons Gold Min 5	------	11⅜	11⅞	2,700	11¾	Mar	12¼	Jan
Howe Sound Co 1	------	2⅝	2¾	700	2⅝	Mar	3	Jan
Independence Lead Min 1	10c	8c	11c	20,000	8c	Apr	18c	Feb
Iron Blossom Cons Min 1	29c	28c	29c	3,000	28c	Apr	32c	Jan
Jerome Verde Developm't 1	1⅜	1⅜	1⅜	400	1	Mar	2	Jan
Jib Consol Mining	25c	18c	26c	22,000	15c	Mar	50c	Feb
Kay Copper Co 1	1⅜	1	1 1/16	130,200	1	Apr	1 1/16	Apr
Kelly Extension Mining	50c	40c	52c	29,000	30c	Jan	75c	Mar
Lone Star Consolidated 1	3c	3c	3c	19,000	2c	Mar	7c	Jan
Marsh Mining 1	------	9c	9c	8,000	9c	Apr	13c	Jan
Mason Valley Mines 5	------	1⅝	1⅝	100	1⅜	Feb	1⅜	Jan
McKinley-Darr-Sav Min 1	------	13c	13c	1,000	6c	Jan	16c	Mar
Metals Production Co	1¾	1¾	1⅞	6,200	1¼	Feb	1⅞	Mar
Mohican Copper 1	36c	36c	40c	8,000	25c	Mar	48c	Jan
National Tin Corp 50	9c	8c	11c	24,000	8c	Apr	14c	Feb
Nevada Hills	------	18c	25c	32,000	5c	Jan	25c	Apr
Nevada Ophir	------	5c	7c	7,000	5c	Mar	14c	Feb
Nevada Silver Horn	------	1c	1c	4,000	1c	Feb	1c	Feb
New Cornelia	17½	17	18	1,500	15⅞	Jan	18¾	Feb
New Dominion Copper 5	2½	2⅜	2¾	14,200	1¼	Jan	3	Mar
New Jersey Zinc 100	145	145	145½	30	145	Apr	151⅞	Jan
Nipissing Mines 5	5⅞	5⅞	6	1,900	5¾	Jan	6⅜	Mar
Ohio Copper 1	------	66c	74c	5,400	65c	Mar	86c	Jan
Parmac Porcupine Mining 1	51c	50c	58c	3,100	50c	Apr	67c	Mar
Plymouth Lead Mines 1	46c	42c	46c	10,000	30c	Jan	46c	Apr
Premier Gold	2	2	2	300	2	Mar	2⅜	Jan
Ray Hercules, Inc 5	15c	15c	15c	8,000	10c	Mar	33c	Feb
Red Hills Florence	1c	1c	2c	13,000	1c	Jan	5c	Jan
Red Warrior	39c	35c	44c	37,000	21c	Jan	48c	Feb
Reorg Divide Ann Mining	------	7c	10c	16,000	6c	Mar	15c	Mar
Rex Consol Mining 1	------	1c	1c	19,000	1c	Jan	2c	Jan
Rochester Silver Corp	------	5c	5c	1,000	5c	Jan	5c	Jan
Silver Dale Mining	------	2c	3c	6,000	2c	Apr	6c	Jan
Silver King Div (reorg)	4c	4c	5c	2,000	2c	Jan	5c	Apr
Silver Pick Consol 1	------	2c	2c	5,000	2c	Feb	4c	Jan
Silversmith Mines	40c	40c	41c	6,000	35c	Mar	41c	Apr
South Amer Gold & Plat 1	------	3¼	3¾	1,600	2¾	Jan	4	Feb
Spearhead 1	5c	4c	6c	9,000	2c	Jan	8c	Feb
Success Mining 1	------	39c	41c	5,000	39c	Apr	51c	Feb
Teck-Hughes 1	1 1/16	1⅛	1¼	20,900	1⅛	Apr	1⅜	Jan
Tonopah Belmont Devel 1	------	50c	55c	800	50c	Jan	75c	Feb
Tonopah Extension 1	1⅜	1⅜	1⅜	1,300	1⅛	Jan	2 1/16	Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Mining 1	------	1⅜	1 1/16	500	1¼	Jan	1 1/16	Feb
United Eastern Mining 1	68c	61c	92c	9,800	61c	Apr	1 1/16	Jan
United Verde Extension 50c	24½	24½	24⅝	900	23¾	Feb	29	Jan
U S Continental Mines	13c	11c	13c	3,000	11c	Apr	20c	Jan
Unity Gold Mines 5	1⅝	1½	1¾	1,400	1	Jan	2¼	Feb
Victory Divide Mining	------	3c	3c	1,000	2c	Feb	5c	Jan
Walker Mining	------	3 1/16	3⅛	500	2	Apr	3¼	Jan
Wenden Copper Mining	1 1/16	1	1⅛	4,200	1	Apr	1⅜	Jan
West End Consol 5	60c	60c	61c	300	56c	Jan	86c	Jan
West End Extension Min	3c	3c	4c	9.000	3c	Jan	8c	Jan
Western Utah Copper 1	------	28c	31c	10.000	28c	Mar	40c	Jan
Wettlaufer-Lorraine Sil M 1	------	22c	23c	20.000	12c	Jan	25c	Feb
White Caps Mining Co	2c	2c	2c	23,000	2c	Mar	6c	Feb
White Knob Copper, pref	65c	65c	65c	1.000	60c	Mar	65c	Mar
Wilbert Mining 1	4c	4c	4c	4,000	3c	Jan	5c	Jan
Yukon Gold Co 5	61c	60c	65c	1,400	60c	Feb	80c	Jan
Bonds								
Allied Pack 8s Ser B 1939	72	71½	73	$14.000	70	Jan	84	Jan
Convertible deb 6s 1939	60½	60⅛	60½	13.000	60⅛	Apr	70¾	Jan
Aluminum Co of Am 7s '33	107⅛	106½	107⅛	37.000	105⅜	Mar	107¼	Jan
7s 1925	102½	102½	102¾	17.000	101⅜	Jan	103⅛	Mar
Amer Cotton Oil 6s 1924	------	100¼	100¼	1.000	100	Jan	100⅛	Mar
Amer G & E deb 6s 2014	94⅜	94⅜	95	70.000	94	Feb	95⅜	Jan
Amer Rolling Mill 6s 1938	99½	99½	99¾	31.000	98¾	Jan	100	Feb
Am Sumatra Tob 7½s 1925	------	89	91	11.000	78	Mar	99	Feb
American Thread 6s 1928	------	102¼	102½	3.000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	102	101⅝	102	18.000	101	Feb	102⅛	Jan
Anglo-Amer Oil 7½s 1925	102⅜	102⅜	102¼	16,000	101⅜	Mar	102⅜	Mar
Assoc Simmons Hardw—								
6½s 1933	90½	90½	91	41.000	89	Mar	93½	Feb
Atl Gulf & W I SS L 5s 1959	50½	50⅛	51½	32 000	42	Jan	53	Feb
Beaver Board Co 8s 1933	72	72	73	28.000	70	Jan	79⅜	Jan
7½s 1942	------	98	98	1.000	97	Apr	98	Apr
Belgo Can'n Paper 6s 1943	------	93⅜	94	4.000	92½	Feb	94	Apr
Beth Steel equip 7s 1935	103½	103¼	103⅝	49.000	102⅜	Feb	103⅝	Mar
Boston & Maine RR 6s 1933	75½	75½	75½	1.000	72	Jan	75½	Apr
Canadian Nat Rys 7s 1935	108⅜	108	108⅝	24.000	106¼	Jan	108⅝	Apr
5s 1925	100	100	100	5.000	99¼	Jan	100¼	Mar
Charcoal Iron of Am 8s '31	88	87	89	9,000	86	Apr	94	Feb
Chic Milw & St Paul Ry—								
Franc 4s 1925	64⅞	64⅞	66	140.000	64⅜	Apr	68⅝	Mar
Chic R I & Pac 5½s 1926	------	99⅜	99⅝	1.000	97¾	Jan	99¾	Jan
Cities Service 7s Ser B 1966	------	123	123	2.000	118½	Feb	124	Mar
7s Series C 1966	94½	94⅜	94⅝	17.000	89	Jan	95½	Mar
7s Series D 1966	------	90¾	91	12,000	87¼	Jan	91½	Mar
Columbia Graphop 8s 1925								
N Y Tr Co partic certifs		16	16	1,000	15	Feb	19	Jan
Cons G E L & P Balt 6s '49	103¼	103½	103¼	14,000	101½	Jan	104	Feb
7s 1931		107¾	108	5,000	105½	Jan	108¼	Apr
5½s 1952		99¼	99½	6.000	93	Jan	99½	Jan
Consol Textile 8s 1941		78½	78½	84	60.000	78½	Apr	97
Cont Pap & Bag M 6½s '44		93¼	93	94	79.000	93	Apr	95
Cuban Rep 7½s 1941		106½	106½	106½	1,000	106½	Jan	107
Deere & Co 7½s 1931		99⅞	100⅜	74.000	99⅜	Apr	101½	Feb
Detroit City Gas 6s 1947	101	100¾	101	22.000	99¼	Jan	101¼	Feb
Detroit Edison 6s 1932		103½	103¾	54.000	102⅝	Jan	104¾	Mar
Dunlop T & R of Am 7s 1942	91	91	92	27.000	91	Apr	94	Feb
Duquesne Light 5½s 1949		99½	99¾	53.000	99¼	Mar	100	Mar
Federal Sugar 6s 1933		99½	99	99½	80 000	97½	Jan	100¼
Fisher Body 6s 1925	100	100	100¾	20.000	100	Mar	101	Feb
6s 1926		100¾	100¾	2,000	99¾	Jan	101	Feb
6s 1927		100	100¼	6.000	98½	Jan	100⅜	Feb
6s 1928	100	100	100	63.000	97¾	Jan	100½	Feb
Gair (Robert) Co 7s 1937		98	99¼	20.000	95½	Jan	100	Apr
Galena-Signal Oil 7s 1930		104⅞	105	9,000	104¼	Jan	105¼	Feb
General Asphalt 8s 1930		104⅛	104⅜	1.000	102½	Mar	105⅛	Jan
General Petroleum 6s 1928	96½	96½	96⅝	2,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936		106½	107¼	18,000	105¾	Jan	107¼	Apr
Gulf Oil of Pa 5s 1937		95¼	95⅜	9.000	94	Jan	96	Jan
5½s 1928	100⅜	100¼	100⅜	7.000	99⅝	Mar	100⅜	Apr
Hood Rubber 7s 1936	100¼	100¼	101	13.000	100½	Jan	102	Feb
Internat Match 6½s 1943	93½	93½	93⅝	61.000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26		100⅜	101	23.000	100¼	Jan	101½	Mar
Kennecott Copper 7s 1930	104⅞	104½	104⅞	60.000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	99⅝	99⅝	99⅞	5.000	96	Jan	99⅞	Apr
Lehigh Val Harb Term 5s '54	97⅝	97⅝	98	38 000	95⅜	Jan	98⅛	Mar
Libby, McNeill & Libby 7s '31	100½	100	100½	35.000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	105	105	105	2,000	102½	Jan	105	Apr
Manitoba Power 7s 1941	97¾	97¾	98½	11.000	95½	Jan	98¾	Jan
Market St Ry 7s 1940	100	99¾	100	47,000	98	Feb	100⅜	Feb
M St P & S S M 5½s 1949	------	86⅜	86⅜	15.000	85½	Mar	88	Feb
Morris & Co 7½s 1930	99¾	99¾	100	5,000	97¼	Jan	100¼	Feb
National Leather 8s 1925	96¼	95	97¾	41.000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	------	84⅜	85¼	29,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w l '33	99⅜	99⅜	99⅞	33,000	98	Jan	100	Mar
Ohio Power 5s 1952	86⅜	86⅜	86⅞	26.000	84¼	Jan	88½	Feb
Park & Tilford 6s 1936	89½	89½	90	12.000	84	Feb	90	Apr
Penn Pow & Light 5s B. '52	------	90	90½	9.000	87½	Jan	90½	Apr
Phila Electric 5½s 1953	100½	100½	101	19.000	98½	Jan	101	Mar
5½s 1947	100¾	100¼	100¾	2,000	98¾	Jan	101	Feb
Phillips Petrol 7½s 1931								
Without warrants	102½	102½	102½	7.000	101	Jan	103	Mar
Public Service Corp 7s 1941	106⅜	105⅞	106⅜	73.000	101	Jan	107⅝	Mar
Pure Oil Co 6½s 1933	95	95	95½	33.000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	------	103½	103⅞	17,000	102	Jan	104¾	Mar
Sloss Sheffield S & I 6s 1929	99¾	99¼	100⅛	14,000	97	Jan	100½	Mar
Solvay & Co 6s 1934	99	99	99¼	47.000	99	Apr	99¼	Apr
South Calif Edison 5s 1944	90¼	90	90¼	9,000	89⅝	Jan	91	Mar
Stand Oil of N Y 6½s 1933	------	106¼	106⅝	23.000	105⅞	Jan	107¼	Jan
7% serial gold deb 1925	101¾	101¾	101¾	22,000	101⅜	Mar	102	Jan
7% serial gold deb 1926	104¼	104	104¼	3,000	104	Apr	105	Jan
7% serial gold deb 1927	------	105⅜	105½	19.000	105	Feb	106	Jan
7% serial gold deb 1928	------	105½	106	10.000	105	Jan	106¼	Feb
7% serial gold deb 1929	------	106	106	13.000	105¼	Mar	106¾	Mar
7% serial gold deb 1930	------	106	107	15,000	105	Feb	107¾	Mar
7% serial gold deb 1931	------	106¾	106⅝	7,000	106	Mar	109	Feb
Sun Co 7s 1931	------	102¼	102½	6,000	101¼	Jan	102½	Apr
6s 1929	99½	99⅜	99½	19,000	96	Feb	99¾	Jan
Superior Oil Corp 7s 1929								
With warrants		135	150	21,000	124	Mar	150	Apr
Swift & Co 5s Oct 15 1932	92½	92½	92¾	74.000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s 1931	103½	103¼	103¾	6.000	101½	Jan	104	Jan
Union El L & P of Ill 5½s '54	95¼	95	95¼	47.000	95	Apr	96⅜	Jan
Union Oil 6s, Ser B 1925	100½	100½	100¾	12,000	100	Jan	100⅞	Jan
Serial 6s, Ser B 1926		100½	100½	7.000	100¼	Mar	100½	Jan
United Oil Produc 8s 1931	71½	71¼	72	12.000	65	Feb	79¾	Feb
Unit Rys of Havana 7½s'36	------	107	107½	13,000	105¾	Jan	107½	Apr
U S Food Products 7s 1930	------	84	84	1,000	85¼	Apr	89	Feb
Vacuum Oil 7s 1936	106¾	106½	106¾	28,000	106	Jan	107¼	Jan
Webster Mills 6½% notes '33	------	101½	101¾	12,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
French 4s of 1943	------	34¼	34¼	$5,000	23½	Mar	34¼	Apr
Mexican Govt 4s 1945								
Certificates of deposit	32¼	30¾	32¼	85,000	28½	Jan	34	Feb
6s 10-year Ser A ctf dep	------	51	52½	46,000	50¾	Mar	55½	Feb
5s certif of deposit	10⅝	10⅝	10⅝	10,000	10⅝	Apr	11⅜	Mar
Netherlands (Kingd) 6s B '72	------	91⅜	91¾	21.000	91	Mar	96½	Jan
Peru (Republic of) 8s 1932	99	98	99¾	12,000	97½	Jan	99¾	Apr
Russian Govt 6½s 1919	------	15	16½	26,000	9	Jan	20½	Feb
Certificates	14	13¼	15¼	34,000	10	Jan	20¼	Feb
5½s 1921	------	14	14⅜	18,000	9¼	Jan	19	Feb
Certiscates		14½	15⅜	21,000	9½	Jan	18⅝	Mar
Switzerland Govt 5½s 1929	98	98	98⅜	89,000	98	Jan	100	Jan
Ext 5% notes 1926	98⅜	98¼	98⅜	63,000	97½	Jan	98⅛	Mar

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *i* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *wi* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 14 roads and shows 7.31% decrease from the same week last year.

Fourth week of March.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	147,472	54,322	93,150	------
Buffalo Rochester & Pittsburgh	493,837	758,196	------	264,359
Canadian Pacific	4,496,000	4,313,000	183,000	------
Duluth South Shore & Atlantic	175,551	160,895	14,656	------
Georgia & Florida	51,800	46,525	5,275	------
Mineral Range	17,450	18,687	------	1,237
Minneapolis & St Louis	321,703	376,861	------	55,158
Mobile & Ohio	548,432	623,071	------	74,639
Nevada-California-Oregon	5,957	6,418	------	461
St Louis-San Francisco	2,151,398	2,528,455	------	377,057
St Louis Southwestern	658,278	848,515	------	190,237
Southern	5,172,713	5,668,971	------	496,258
Texas & Pacific	812,153	828,712	------	16,559
Western Maryland	552,277	621,645	------	69,368
Total (14 roads)	15,605,021	16,854,273	296,081	1,545,333
Net decrease (7.31%)	-------	-------	------	1,249,252

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

	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
February	122,704	128,153	49,869	55,316	42,029	47,476
From Jan 1	238,562	263,114	93,381	160,550	77,701	90,870

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

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Cities Service Co	Feb	1,604,480	1,605,122	1,567,319	1,571,972
12 mos ending Feb. 29		16,604,856	15,180,470	16,096,283	14,727,078
Manila Electric Corp	Mar	306,505	287,568	160,070	143,198
12 mos ending Mar 31		3,621,733	3,587,565	1,802,807	1,683,122
New England Power Sys.	Feb	589,246	595,238	195,604	173,509

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light	Feb '24	83,036	*34,689	5,865	28,824
	'23	74,013	*27,944	5,211	22,733
12 mos ending Feb 29	'24	996,150	*400,470	64,041	336,429
12 mos ending Feb 28	'23	911,124	*340,140	62,497	277,643
Associated Gas & Electric	Feb '24	300,333	130,083	49,506	80,577
	'23	244,446	87,492	45,064	42,428
12 mos ending Feb 29	'24	3,377,327	1,254,345	579,301	675,044
12 mos ending Feb 28	'23	2,661,056	893,979	459,754	434,225
Bangor Ry & Elec	Feb '24	135,244	63,091	25,452	37,639
	'23	126,153	59,086	23,653	35,433
12 mos ending Feb 29	'24	1,547,285	784,598	288,971	495,627
12 mos ending Feb 28	'23	1,508,187	757,979	284,369	473,610
Consumers Power Co	Feb '24	1,693,660	800,809	194,493	605,596
	'23	1,420,576	665,981	194,976	471,005
12 mos ending Feb 29	'24	17,441,113	7,996,800	2,237,014	5,759,786
12 mos ending Feb 28	'23	14,718,943	6,975,475	2,461,471	4,514,004
Havana Electric Ry, Light & Power Co	Feb '24	1,168,541	*587,516	91,677	495,839
	'23	1,086,417	*609,967	93,279	516,688
2 mos ending Feb 29	'24	2,377,193	*1,209,277	183,543	1,025,734
2 mos ending Feb 28	'23	2,214,251	*1,212,027	186,564	1,025,463
Northern Ohio Electric Corp	Feb '24	699,693	169,529	162,989	6,540
	'23	857,905	240,732	163,690	77,042
12 mos ending Feb 29	'24	9,945,290	2,331,272	1,905,592	425,680
12 mos ending Feb 28	'23	9,700,528	2,455,174	1,992,047	463,127
Utah Power & Lt	Feb '24	781,616	*397,783	178,465	219,318
	'23	672,652	*369,877	162,284	207,593
12 mos ending Feb 29	'24	8,795,614	*4,559,751	2,083,278	2,476,473
12 mos ending Feb 28	'23	7,335,046	*3,862,353	1,898,081	1,964,272
Yadkin River Power Co	Feb '24	164,777	*94,697	34,554	60,143
	'23	152,965	*93,970	47,370	46,600
12 mos ending Feb 29	'24	1,931,961	*1,033,744	412,019	621,725
12 mos ending Feb 28	'23	1,314,584	*653,823	222,827	430,996

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* 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.

Union Pacific Railroad.

(27*th Annual Report—Year Ended Dec.* 31 1923.)

The text of the report, signed by Chairman Robert S. Lovett, together with the corporate income accounts, comparative balance sheet and other statistical tables, will be found on subsequent pages of this issue.—V. 118, p. 1521.

Erie Railroad Company.

(29*th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President Frederick D. Underwood, together with the comparative income account and balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
No. tons mdse. freight carried	26,287,956	21,679,949	17,082,957	23,581,835
No. tons coal & coke carried	24,149,762	14,621,415	17,609,360	22,886,093
Total No. tons all freight carried	50,437,718	36,301,364	34,692,317	46,467,928
Total No. tons all freight carried one mile	11363376567	8277801171	8574212099	1137692379
Aver. revenue per ton per mile	0.957 cts.	1.021 cts.	1.065 cts.	0.862 cts.
Freight revenue per train mile	$8.38553	$7.90089	$8.1379	$7.3508
Aver. No. tons freight in each tr'n	876.28	773.57	763.98	852.63
No. of passengers carried	31,168,094	30,273,963	31,640,061	33,215,357
No. passengers carried 1 mile	680,537,156	648,420,585	683,421,951	740,128,641
Average fare per pass. per mile	2.160 cts.	2.139 cts.	2.198 cts.	2.073 cts.
Passenger train rev. per train mile	$2.52769	$2.38281	$2.29162	$2.56764
Gross revenue per mile of road	$57,200.15	$46,277.38	$49,115.30	$54,086.14

—V. 118, p. 1664, 793.

Northern Pacific Railway Company.

(*Preliminary Report—Year Ended Dec.* 31 1923.)

Chairman Howard Elliott at the annual meeting April 8 reported in substance:

Funded Debt.—Interest charges for the year decreased $284,794. The Northern Pacific is in a very satisfactory position as to funded debt.

The debt outstanding Dec. 31 1923, including Ref. & Impt. bonds issued on account of Burlington stock, was $319,849,500, on which the annual interest charge was $14,799,430, an average rate of 4.627%. Dividends received from the Burlington take care of the interest on the $115,661,900 of Ref. & Impt. bonds, Series "B" and "C," issued on account of Burlington stock. Deducting the bonds issued on account of the Burlington leaves $204,187,600 of bonds representing the Northern Pacific Ry., and its lands standing on its books at $566,798,705, and in addition, its interest in some subsidiary companies. The annual interest on these bonds is $7,946,739, at an average rate of 3.891%.

The bonded debt on Dec. 31 1923 shows an increase of but $6,285,000 over Dec. 31 1916, which is more than accounted for by the additional amount of Ref. & Impt. bonds issued on account of Burlington stock in connection with the refunding of the Northern Pacific-Great Northern Joint 4s, which matured in 1921, and the Joint 6½s, issued in 1921 and retired in 1922. Excluding the bonds issued on this account, the company's debt has decreased $1,763,400 since Dec. 31 1916. The debt of the company on Dec. 31 1923 also includes $7,200,000 Equip. Trust certificates issued in 1920 and 1922, which are being retired at the rate of $900,000 a year.

During this seven-year period, the company has expended for additions and betterments, including equipment, the sum of $67,313,428. The company is also fortunate in the fact that most of its bonds are for a long term, only $2,930,000 of same, excluding Equip. Trust certificates above referred to, matures prior to 1996.

As a basis for issuing Ref. & Impt. bonds as the need to do so shall arise, the company has a credit under the mortgage which will enable it to issue bonds to an amount in excess of $71,000,000 on account of uncapitalized additions and betterments heretofore made, prior debt retired and on account of C. B. & Q. stock.

Current Assets.—Current assets on Dec. 31 1923 were $38,287,279 and current liabilities were $19,026,215, an excess of assets over liabilities of $19,261,064.

Capital Stock.—There was no change in the amount of the capital stock $248,000,000.

Physical Condition.—The property was well maintained and is in good condition. $14,022,694 was spent for maintenance of way and structures, or 13.75% of operating revenues. $19,043,158 was spent for maintenance of equipment, or 18.67% of operating revenues. $3,421,183 was charged to expenses for depreciation of equipment. Four per cent was used as a basis for depreciation—the rate established during Federal control.

During the war and the period of Federal control, freight equipment was not maintained at the pre-war standard and large exepnditures have been required to rebuild and strengthen freight cars. On Dec. 31 1920 the company had 48,729 freight cars with a lading capacity of 1,872,735 tons and an average capacity per car of 38.43 tons. Many old, weak cars have been retired, cars rebuilt and new cars purchased, so that to-day (counting cars ordered a year ago and just being received) the company has 48,376 freight cars with a lading capacity of 1,914,625 tons and an average of 39.57 tons per car. Improvements in freight car condition are shown below:

	Mar. 1 '20.	Dec. 31 '23.
Cars new or rebuilt within five years	5,272	23,615
Cars with steel centre sills	18,860	21,429
Cars with steel underframes	8,124	12,649
Cars with metal roofs	19,094	26,645
Cars with steel ends	-----	4,000

In 1913 the average cost per car for repairs of freight cars was $67 30; in 1917, $74 36; and in 1923, $180 15, due to increases in wages and prices of materials. Freight cars are in better condition than at any time since Dec. 31 1917, and the same may be said about passenger cars and locomotives.

There are now 714 locomotives with superheaters and 138 with self-stokers. The tractive power of locomotives to-day is 54,678,270, an average of 38,317, and on Dec. 31 1917 was 46,467,200, an average of 34,134.

Transportation Efficiency.—Transportation expenses took 37.78 cents of each dollar of operating revenue. This is the best figure for seven years except 1917, when it took 32.34 cents and 1918, 36.44 cents. In neither of these years were the heavy increases in wages and prices due to the war in full effect. The average number of tons per freight train in 1923 was 724.51, compared with 680.58 in 1922.

Increase in Payrolls and Taxes.—(*a*) The payroll of the company was in 1913 $29,167,270, in 1917 $35,877,879, in 1923 $51,911,275. (*b*) The taxes were in 1913 $3,999,028, in 1917 $6,910,728, in 1923 $8,462,891. The increase in wages and taxes since 1913 is $27,207,868, equal to 10.9% on the stock of the company.

Capital Expenditures.—The capital expenditures of the company in 1923 were $21,649,738, as follows: Locomotives, $2,892,203; freight cars $11,452,382; work cars, $322,284; new line in Minneapolis, $481,984; new line to Rosebud coal field, $581,773; signals, $516,457; shop buildings and machinery, $724,861; assessments for public improvements, $340,273; land, rails, ties, ballast, other track material, bridges, buildings, elimination of grade crossings, track elevations and miscellaneous, $4,337,521.

Block Signals.—By the end of 1924 the company will have automatic block signals on all of its important main lines between the Twin Cities and Puget Sound and Portland. Orders have been issued by the I.-S. C. Commission for the completion of some automatic train control on parts of the road which will require considerable expenditure. Capital expenditures for 1924 will, however, be very much less than in 1923.

Business and Rates.—The company has done its fair share of all business moving in its territory, but the general rate basis is too low.

Taking the average rate per ton per mile in 1913 as 100, the rate for the year 1923 was only 134.9%, or an increase of 34.9%, while wages, materials and taxes have increased far more than this—approximately double.

The test period (used by the Government as a basis for the contract during Federal control) covered the three years ending June 30 1917. The average annual operating revenues for that period were $74,857,778 and in 1923 $102,002,060, an increase of $36.26%. The average annual operating expenses for that period were $41,717,352, and in 1923 $80,364,810, an increase of $38,647,458, or 92.64%.

Rate of Return.—The changes in the relations between income and outgo brought about by the great war, Government control and the economic conditions resulting therefrom are shown clearly by the figures for the rate of return earned upon investment in road and equipment and materials and supplies, necessary for operation.

1916	6.715%	1918	4.603%	1920	1.472%	1922	3.537%
1917	5.946%	1919	2.720%	1921	1.993%	1923	2.982%

Figures for January and February 1924.

		Inc. (+) or Dec. (—) Over 1923.
Operating revenues	$13,870,588	—$552,325
Operating expenses	11,171,611	—1,943,366
Net operating revenues	$2,698,976	+$1,391,041
Operating ratio	80.54	—10.39
Taxes and uncollectible revenues	$1,370,418	—$15,932
Railway operating income	1,328,558	+1,406,973
Equipment rents, net	370,704	—422,749
Joint facility rents, net	276,928	+2,591
Net railway operating income	$1,976,190	+$986,814

Net railway operating income for the two months ending Feb. 28 compare as follows: 1922, def., $821,275; 1923, sur., $989,376; 1924, sur., $1,976,190. An increase in 1924 over 1923 of $986,815, and over 1922 of $2,797,466.

Northern Pacific Land Grant Affairs.

In regard to the proposed Congressional investigation of the company's land grant—this refers to lands which the company claims are due under a decision of the Supreme Court, and not to lands already patented to the company and now carried on its books as an asset. On Feb. 28 1924 Mr. Donnelly, President of the company, issued the following statement at Washington:

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"It would, of course idle to discuss in the press the questions concerning the Northern Pacific grant which have been raised in the letter addressed by the President to Senator Lenroot. All of the facts will be developed fully in the course of such inquiry as Congress may institute and pending this inquiry I will say just this:

"The grant of lands to the Northern Pacific was made nearly 60 years ago. Construction was begun in 1870, and the railroad from Lake Superior to Puget Sound was completed more than 40 years ago. The grant has been in course of administration ever since construction began, that is to say, for more than 50 years, and during that period every question now suggested by the Government has been thoroughly considered and adjudicated.

"The railway company has always insisted that it involved a breach of faith for the Government to attempt to withdraw, for forest reserve purposes, any part of the lands due to it under the grant, and eight years ago the Government brought against the Northern Pacific, in the U. S. District Court of Montana, a suit of which the effect was to settle this specific question. That Court decided the case in favor of the railway company. The Government appealed to the U. S. Circuit Court of Appeals for the Ninth District, at San Francisco, and that Court decided in favor of the railway company, all three of the judges concurring.

"The Government then appealed to the U. S. Supreme Court and on April 11 1921, that Court decided in favor of the railway company, all nine of the justices concurring. The present step is an attempt, through some form of Congressional action, to circumvent these decisions, and without conceding for one moment that Congress can by any form of action affect rights which have been vested in this way, we are, of course, at the command of Congress and will be prepared to submit every fact which may be regarded as pertinent to the inquiry. And we shall expect to be as successful in satisfying Congress of the merits of our case as we have been in satisfying the courts."

PASSENGER AND FREIGHT STATISTICS.

	1923.	1922.	1921.	1920.
No. of pass. carried	4,706,528	5,263,440	6,178,296	8,447,966
No. pass. carried 1 mile	479,515,131	473,992,323	505,701,937	719,445,961
Av. rate per pass. per m.	3.220 cts.	3.281 cts.	3.365 cts.	2.939 cts.
No. tons rev. fr't carried	24,133,001	21,451,028	17,670,162	23,448,182
do do 1 mile	6854336 779	6021158 972	5289784 354	7852847 753
Average receipts per ton per mile, rev. freight	1.132 cts.	1.191 cts.	1.309 cts.	1.033 cts.
Revenue per mile of road (average mileage)	$14,896	$14,089	$13,832	$16,474

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Operating Revenue —			
Freight revenue	$77,610,570	$71,725,006	$69,246,505
Passenger revenue	15,438,784	15,551,897	17,015,155
Other transportation revenue	6,290,815	6,279,749	5,830,904
Incidental and joint facility	2,661,891	2,519,414	2,445,495
Total operating revenues	$102,002,060	$96,076,066	$94,538,059
Operating Expenses—			
Way and structures	$14,022,694	$12,826,641	$14,312,916
Equipment	22,464,341	18,064,615	21,825,817
Traffic	1,954,443	1,670,068	1,537,545
Transportation	38,535,417	36,801,628	35,797,967
Miscellaneous operations	1,822,139	1,664,962	1,585,337
General	2,644,625	2,565,956	2,868,490
Transportation for investment	Cr1,078,849	Cr939,150	Cr.297,205
Total operating expenses	$80,364,810	$72,654,711	$77,630,867
Net operating revenues	$21,637,250	$23,421,355	$16,907,192
Taxes and uncollectible revenues	8,482,319	8,455,566	9,032,017
Railway operating income	$13,154,931	$14,965,790	$7,875,176
Equipment rents, net	$2,404,238	$2,566,626	$1,445,606
Joint facility rents, net	1,541,389	1,918,099	1,523,044
Net railway operating income	$17,100,557	$19,450,514	$10,843,826
Non-operating income	11,181,676	11,271,729	26,552,683
Gross income	$28,282,233	$30,722,244	$37,396,509
Interest on funded debt	$14,707,679	$14,992,473	$14,480,620
Other deductions from income	593,127	672,841	850,490
Net income	$12,981,426	$15,056,930	$22,065,399
Dividend appropriations	(5%)12,400,000	(5)12400,000	(7)17360,000
Balance	$581,425	$2,656,930	$4,705,399

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Inv. in road and equipment	558,137,452	536,487,114	Capital stock	248,000,000	248,000,000
Sinking funds	------	22,501	Grants in aid of construction	80,714	21,194
Deposits in lieu of mtgd. prop.	440,543	788,520	Funded debt	319,849,500	319,282,400
Misc. phys. prop.	8,661,253	7,919,152	Traf. & car serv. bals. payable	1,402,362	808,987
Inv. in affil. cos.:			Vouch. & wages payable	8,019,262	8,597,511
Stocks	144,075,276	144,075,276	Misc. acc'ts pay.	488,489	606,305
Bonds	30,203,798	31,065,698	Int. mat., unpd.	5,439,934	5,205,611
Notes	2,392,899	2,388,699	Unmatured divs. declared	3,100,000	3,100,000
Advances	2,983,110	3,374,931	Unmatured int. accrued	396,702	546,418
Other invest'ts:			Unmatured rents accrued	7,160	6,147
Stocks	1	1	Oth. cur. liabils.	172,305	203,958
Bonds	2,489,525	10,025,629	Due U. S. Govt. acc't various transactions	55,471	133,291
U. S. Treas'y ctf. of indebt.	------	1,000,078	Oth. def'd liabil.	267,607	177,096
U. S. Treas'y notes	1,051,489	9,077,438	Tax liability	7,270,564	6,213,052
Contr. for sale of land gr't lands	7,435,092	10,316,032	Oper. reserves	355,097	227,103
Cash	10,374,362	10,325,432	Accrued deprec. of equipment	36,773,132	37,409,532
Time drafts and deposits	1,378	1,000	Oth. unadj. cred.	1,590,903	1,646,257
Special deposits	5,532,505	9,661,167	Add'ns to prop. thru. income and surplus	379,612	293,541
L'ns & bills rec.	855	1,005	Fund. d't retired thru. income and surplus	16,092,739	15,705,057
Traf. & car serv. bals. receiv'le	1,874,995	1,980,615	Misc. fund res.	294,382	401,227
Net bals. receiv. fr. agts. & con.	996,664	1,117,733	Prof. & loss bal.	156,541,308	159,554,435
Misc. acc'ts rec.	4,594,509	5,180,779			
Material & supp.	14,709,234	13,845,525			
Int., divs. and rents receiv'le	82,908	318,857			
Oth. curr. assets	119,867	153,441			
Wkg. fund advs.	34,977	29,127			
Due from U. S. Govt. account	1,892	2,361			
Oth. def'd assets	14,468	25,160			
Other unadjust. debits	10,368,192	8,955,847			
Total	806,577,248	808,139,120	Total	806,577,248	808,139,120

—V. 118, p. 1013, 907.

Alabama & Vicksburg Railway.

(*35th Annual Report—Year Ended Dec.* 31 1923.)

Pres. Larz A. Jones, Jackson, Miss., Feb. 19 wrote in brief:

A settlement has been effected with the I.-S. C. Commission for the balance due the company for the six months following the return of the properties from Government control and the balance due, $190,810, has been collected.

There still remains unsold 920 acres of the United States land grant lands acquired by purchase from the Receiver of the Vicksburg & Meridian RR. There were sold during the year 80 acres for $450 cash and 40 acres were ost through adverse title.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
No. of passengers carried	458,565	428,241	452.733	642,811
No. pass. carried 1 mile	21,818,265	19,805,587	20,410,480	28,626,222
Aver. revenue per pass.	$1.68	$1.63	$1.61	$1.38
Av. rev. per pass. per m.	3.52 cts.	3.53 cts.	3.56 cts.	3.09 cts.
Total No. tons carried	1 772,283	1,400,025	1,540,688	1,711,922
Total tons carried 1 mile	162,932,115	129,868,039	155,338,503	172,704,150
Aver. earnings per ton	$1.38	$1.53	$1.60	$1.44
Av. earns. per ton per m.	1.50 cts.	1.65 cts.	1.58 cts.	1.43 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Miles of road operated	141	141	141
Revenue from Operation—			
Passenger	$768,933	$699,737	$727,608
Freight	2,449,231	2,148,854	2,459,319
Mail, express, &c	245,940	215,044	210,217
Total railway operating revenue	$3,464,104	$3,063,635	$3,397,144
Operating Expenses and Taxes—			
Maintenance of way and structures	$621,502	$584,742	$582,164
Maintenance of equipment	613,292	604,115	670,756
Traffic	111,008	97,825	99,710
Transportation	1,154,929	1,153,686	1,415,613
Miscellaneous operations	25,100	22,833	26,532
General	145,217	140,992	141,003
Transportation for investment	Cr.6,867	Cr.176	Cr.241
Uncollectible revenue	2,240	884	224
Taxes	331,378	234,586	229,452
Total	$2,997,799	$2,839,488	$3,165,213
Railway operating income	466,306	$224,147	$231,931
Non-operating income	200,222	194,456	151,756
Gross income	$666,528	$418,603	$383,686
Interest, rents, &c	175,296	183,184	197,845
Dividends paid (7%)	147,000	147,000	147,000
Balance, surplus	$344,232	$88,418	$38,842

BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Investment in road & equipment	6,995,350	6,816,372	Common stock	2,100,000	2,100,000
Misc. phys. property	734	764	6% 5-yr. gold notes	1,936,900	1,936,900
Inv. in affiliated cos.	195,800	195,800	Equip. trust notes	------	34,470
Other investments	219,050	253,120	Traffic, &c., bal. pay.	161,570	151,392
Cash	1,007,185	809,524	Aud. acc'ts, &c., pay.	279,180	309,587
Time deposits	20,000	20,000	Misc. acc'ts payable	6,645	5,983
Special deposits	21,369	270	Int. matured unpaid	------	70
Traffic, &c., bals.	76,211	84,691	Divs. matured unpd.	------	1,085
Net balance receivable from agents	77,664	95,436	F'd. d't mat'd unpd.	------	200
Misc. acc'ts receiv.	116,437	120,656	Unmat'd int. accr'd.	29,054	29,054
Material & supplies	301,632	227,588	Unmat'd rents accr.	1,088	320
Interest receivable	574	1,148	Other current liabil.	90,937	81,899
Other current assets	79,937	100,354	Other def'd liabils.	------	4,805
Deferred assets	448	215,903	Tax liability	71,892	77,476
Ins. prem. prepaid	4,454	3,559	Operating reserves	28,969	48,048
Disc. on fund. debt	7,074	7,333	Accr'd depr., equip.	557,190	546,637
Other unadj. debits	196,327	81,821	Other unadj. credits	121,618	97,232
			Add'ns to property thro. inc. & surp.	91,343	91,246
			Funded debt retired through surplus	350,085	350,085
			Profit & loss balance	3,493,771	3,167,850
Total	9,320,247	9,034,338	Total	9,320,247	9,034,338

—V. 116, p. 1753.

Boston & Maine Railroad.

(*91st Annual Report—Year Ended Dec.* 31 1923.)

Pres. J. H. Hustis, Boston, March 11, wrote in substance:

General Statement.—The deficit in 1923 resulted entirely from the abnormal conditions existing during the early months of the year. For the last nine months of the year, the net income after fixed charges amounted to $1,078,820, an increase in net of $372,431 as compared with the corresponding period of 1922. In the first three months of 1923, however, the deficit after fixed charges amounted to $4,569,890, and while this deficit was reduced to $3,491,070 by the end of the year, it was impossible to overcome this initial handicap. Aside from the extreme weather conditions which affected the early months, there were certain expenses inherited from 1922 n connection with restoring the equipment to a normal condition of maintenance, which extended throughout the year 1923. It is evident, therefore, that aside from these abnormal conditions the net results for 1923 would have shown a substantial improvement over 1922, in which year fixed charges were earned.

The large deficits in the early months of 1923 were due primarily to a combination of extreme cold and a series of snowstorms. Two adverse conditions carried over from 1922 also had a serious effect on operations, and their effect was accentuated by the severe test of extreme weather.

The coal strike, lasting from April to Sept. 1922, had made it necessary to purchase large quantities of high-priced foreign coal, which was not adapted to use in our locomotives. It was, however, necessary to use considerable quantities of it during the first three months of 1923, with serious results in steam failures.

As a result of the shopmen's strike, which began on July 1 1922, it was not possible for some months to do the usual amount of equipment maintenance work, so that in 1923 it was necessary to bring this work up to a current basis. While the new forces have been developed effectively, it was necessary to continue the repair of locomotives in outside shops throughout 1923. These conditions brought about an abnormally high expense for maintenance of equipment.

These unusual expenses largely terminated at the end of 1923, and the year 1924 has begun under more favorable conditions than have existed since Federal control. The ever-present possibility of reduction in rates or increases in wages, predicated on political expediency or upon average nationwide conditions, makes it not only unwise, but impossible to forecast results. It is believed, however, that the favorable factors predominate.

On the one hand, wage increases granted during the past year have increased the expenses of the road by approximately $1,200,000 per year, and these were not fully effective in the accounts of 1923. Requests from the train service employees are now pending. The I.-S. C. Commission is now considering the question of rates on grain and grain products, and while the results on the B. & M. certainly do not justify any reductions, the present investigation of the Commission results from an urgent demand for relief by the farmers, and it can safely be predicted that if any revision of rates is made, it will not be upward.

On the other hand, expenses have now been reduced to a minimum consistent with safety and the furnishing of adequate service. Repair work in outside shops resulting from the strike has been completed, and it has even been possible to make some reductions in our own shop forces. The general condition of equipment is better than prior to the strike. On Jan. 1 1924 there were 219 locomotives out of service for repairs, as compared with 239 on Jan. 1 1922. On Jan. 1 1924 there were 55 locomotives stored in good repair, as compared with 51 on Jan. 1 1922. For nearly a year after the strike took effect, it was not possible to place any locomotives in storage when turned out of the shop. The number of bad order freight cars on hand was reduced from 5,906 on Jan. 1 1922 to 3,542 on Jan. 1 1924. The price of coal is less than in 1922, and the indications are that there will be still further savings in this important item in 1924.

A recent decision of the I.-S. C. Commission is estimated to add over $300,000 annually to mail pay, and the recent increase in suburban rates is estimated to increase revenues over $700,000 annually. The increased divisions resulting from the Commission's order of Jan. 30 1922 have not as yet been fully realized, and proceedings are pending which in connection with voluntary action by certain roads are expected to materially increase revenues from this source.

Distribution of Stock.—The total number of stockholders at the end of 1923 was 16,797, a reduction of 2,425 from Dec. 31 1922.

Changes in Funded Debt.—The funded debt on Dec. 31 1923 amounted to $128,884,879, an increase of $2,415,800 since Dec. 31 1922.

The following new issues, amounting to $6,106,000, were sold during the year: $3,991,000 Series M 6% bonds dated Jan. 1 1923, due Jan. 1 1933, and $2,115,000 Equip. Trust No. 3 gold certificates dated June 1 1923.

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A part of the proceeds of the Series M 6% bonds dated Jan. 1 1923 was used to pay off 3½% bonds of a par value of $772,000 of the Vermont & Massachusetts RR. which matured May 1 1923. These bonds were an obligation of the Fitchburg RR. under the lease.

Bonds paid off during the year amounted to $3,690,200, as follows: Boston & Maine 3½s, due Jan. 1 1923 ($2,000,000 less amount taken up in Dec. 1922, $104,000), $1,896,000; Connecticut River 3½s, due Jan. 1 1923, $969,000; Boston & Lowell 3½s, due May 1 1923, $250,000; Equip. Trust of 1920 6% gold notes, due Jan. 15 1923, $454,200; Equip. Trust of 1922 5½% gold certificates, due Aug. 1 1923, $121,000.

Loan from U. S. Government.—On May 27 1920 application was made to the I.-S. C. Commission for a loan of $20,543,466 for improvements. At that time the Commission adopted a policy of restricting loans to such as would aid directly in the movement of freight and in the purchase of new equipment, and in accordance with the Commission's policy the Boston & Maine submitted a supplemental application reducing the total to $9,511,355, under which a loan of $6,656,479 was granted by decision of Nov. 13 1920, being evidenced by Series G and Series H General Mtge. bonds. At the time of making this supplemental application, the Boston & Maine placed itself on record as believing that the total amount of more than $20,000,000 was necessary. Subsequently expenditures for improvements were made, amounting to approximately $7,000,000, and under date of Nov. 7 1923 the Boston & Maine asked for a further loan under its application of May 27 1920 to cover such capital expenditures as had been absolutely necessary in connection with the operation of the property. Under date of Dec. 5 1923 the Commission certified to the Secretary of the Treasury a further loan of $7,000,000, which is evidenced by Series N and O General Mortgage bonds, issued Jan. 2 1924.

Guaranty Period Claim.—The guaranty period claim of the Boston & Maine for compensation under Section 209 of the Transportation Act amounted to $12,754,000; of this, $10,500,000 had been collected prior to Jan. 1 1923. The balance, $2,254,000, depended on principles which had not been decided by the Commission. These principles were the subject of extended hearings before the Bureau of Finance and the Commission itself, in which this company was joined by a number of other railroads. In the meantime (June 21 1923) a further amount of $100,000 was collected. The hearings were followed by an offer from the Bureau of Finance to settle claim for a total of $11,220,615, which was accepted at the best figure that could be obtained. Final settlement was made in Aug. 1923, resulting in payment of balance of $620,615.

Valuation.—Formal protests to the tentative valuation as served on the Boston & Maine were filed in accordance with law with the I.-S. C. Commission, and during the past year five hearings have been held at Washington before an Examiner of the Commission, at which testimony and data have been submitted by us to prove our contention that the Commission's tentative valuation is too low. The hearings have been postponed until some time later this year, when it is expected they will be resumed.

The expenditure by the Boston & Maine system up to Dec. 31 1923 in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation, has amounted to $1,218,686.

Stock Held by N. Y. N. H. & H. RR.—Under the decree entered in the U. S. District Court for the Southern District of New York on Oct. 17 1914, upon the petition of the United States, acting through the Attorney-General, the N. Y. N. H. & H. RR. transferred to five trustees, who have been known as the Federal trustees, 31,065 shares of the Common and 244,939 shares of the Preferred stock of the Boston RR. Holding Co., which held 6,543 shares of the Preferred and 219,189 shares of the Common stock of the Boston & Maine RR. It also transferred certain shares of the leased lines of the Boston & Maine RR., some of which were subsequently consolidated with the latter under the consolidation of 1919. Since that time, the Federal trustees have held this stock under the terms of that decree. Up to the time of the reorganization of 1919 their holdings amounted to about 52% of the stock of the Boston & Maine RR., and since that time to about 28%. By decree entered June 4 1923 the trustees were ordered to transfer the stock in the Holding company and in the Boston & Maine RR. held by them under the decree of Oct. 17 1914 to or upon the order of New York New Haven & Hartford RR.

Portsmouth Bridge.—In Aug. 1923 the new free inter-State bridge across the Piscataqua River southeast of the Portsmouth Bridge was opened to travel. On Nov. 16 1923 the proprietors of Portsmouth Bridge filed with the Maine P. U. Commission its petition for adjudications required by the Maine Act of 1921—with reference to the opening of the new free bridge and the impossibility of paying the expenses of the operation of the toll bridge out of the tolls—which were necessary before the use of the Portsmouth Bridge as a toll bridge could be discontinued. On Jan. 7 1924 the toll collectors were removed from the toll bridge and the bridge left open to free travel because the tolls collected were less than the wages of the attendants. On Jan. 28 1924 the adjudications were made by the Maine P. U. Commission and the toll bridge has now been closed to travel. Ham's Bridge, so-called, which connects Nobles' Island with the mainland and had been owned and maintained by the proprietors of Portsmouth Bridge in connection with the operation of the toll bridge, is at the request of the city authorities to be conveyed to the city of Portsmouth. The Boston & Maine is now relieved from the duty and expense of keeping the Portsmouth Bridge open for highway travel.

Sales of Real Estate.—During the year real estate not needed for railroad purposes has been sold for an aggregate amount of approximately $596,000. The proceeds are applied to improvements.

Commutation Rates.—In Sept. 1923 the Boston & Maine, Boston & Albany and New Haven railroads filed tariffs with the various commissions increasing by 20% the rates for commutation—12-ride and monthly tickets. The increases on the Boston & Maine were permitted to go into effect without hearing by the I.-S. C. Commission and the commissions of Maine and Vermont, but the rates were suspended in New Hampshire and Massachusetts. Hearings were had before the Massachusetts Department of Public Utilities and the New Hampshire P. S. Commission, and in Jan. 1924 the increases were approved by both authorities. It is estimated that the revenue from these increases would amount to over $700,000 a year if no loss of travel resulted.

After the increases were approved in Massachusetts and New Hampshire, considerable protest was still expressed, and bills were introduced in the Massachusetts Legislature to have the increases annulled or suspended. The Department of Public Utilities has set the matter down for further hearing.

Railway Mail Pay.—By an order effective March 1 1920 the I.-S. C. Commission fixed the rates which the railroads throughout the country should receive for transporting the U. S. mails. The New England roads had asked that their rates be fixed at 33 1-3% above such rates as might be approved for roads generally, because their service is of a short-haul character and more expensive than that performed by most roads, but the Commission denied this request.

In Feb. 1921 the New England roads filed a special application with the Commission for an increase in their rates. The Post Office Department demanded that an elaborate cost study be made, and the proceeding was not finally submitted for decision until Nov. 1922. The Commission made a finding in Dec. 1923 increasing the rates of the New England roads by about 35% and making them that much higher than the rates applying generally throughout the country; this is approximately the same percentage above the other rates as the New England roads had asked for a few years before but did not receive. The increase will yield the Boston & Maine additional revenue of about $300,000 per year.

In the application the Commission was asked to fix the rates during the period between the time the application was filed in Feb. 1921 and such time as the matter might finally be decided—a period which finally proved to be nearly three years. The Commission declined to do this, stating that it had no authority to fix any rates except for the future.

Interchangeable Mileage Scrip Books.—In reference to the decision of the I.-S. C. Commission of Jan. 26 1923 requiring the issue of interchangeable mileage scrip books at a reduction of 20%, a bill in equity was brought by the Eastern railroads in the U. S. District Court for the District of Massachusetts to prevent the enforcement of the Commission's order upon that decision. The decision of the District Court was in favor of the railroads and the Commission was enjoined against enforcing its order. The operation of the order was suspended during litigation. The case went on appeal to the U. S. Supreme Court and the decision of the lower Court was sustained by an opinion delivered on Jan. 21 1924. The Court decided that the order could not stand because there was not evidence before the Commission to justify its decision. At the request of the parties who pressed the original application the Commission has reopened the proceedings.

Demand for Other Rate Reductions.—The Commission is also being urged to abolish the so-called Pullman surcharge which accrues to the railroads, and numerous bills with the same purpose in view have been introduced in both branches of Congress.

Public dissatisfaction with the price of anthracite coal has led the Commission to make an investigation of the rates on that commodity.

As a result of the agricultural unrest in the West, the Commission has undertaken a general investigation of the rates on grain and grain products throughout the country to see if any reduction in these rates can be made. This matter has been heard and is now awaiting decision.

If any reduction is made in the Boston & Maine's rates on any of the above lines of traffic, the loss of revenue will be substantial.

Divisions.—While the order of the I.-S. C. Commission in the New England Divisions case effective April 1 1922 has produced a substantial increase in revenue, many questions of interpretation of the order have been in dispute and have necessitated resort to the Commission for decision. The difficulty of reaching an agreement with certain of our connections has necessitated many conferences, extended negotiations, and the final effect of the Commission's order cannot yet be stated.

In Aug. 1922 the Erie RR. filed a petition with the Commission asking that it be exempted from paying increased divisions under the Commission's order. This matter has been heard by the Commission and is now under consideration. On Jan. 30 1924 the Central RR. of New Jersey filed a similar petition asking that it be exempted from the order, and the Delaware & Hudson took similar action in February.

For a considerable time negotiations have been under way with the transcontinental roads seeking an increase in the divisions of the New England railroads on traffic to and from the Pacific Coast. No definite agreement has yet been reached.

Port Differential Case.—The complaint filed in Feb. 1922 by the Maritime Association of the Boston Chamber of Commerce acting in conjunction with other industrial and commercial organizations in New England, in which the Boston & Maine as well as other railroad and steamship interests serving the port of Boston joined, and which has become generally known as the "Port Differential case," has not as yet been decided by the I.-S. C. Comm.

Motor Truck Situation.—The question of proper co-ordination of truck and rail service continues to have active attention. During the year much progress was made on plans which it is hoped will work for the benefit and convenience of the public, as well as for truck and rail carriers.

The Chamber of Commerce of the U. S. has made an exhaustive study of the "Relation of Highways and Motor Transport to Other Transportation Agencies," and its committee—comprised of representatives of farm organizations, economists, railroad officials and representatives of truck manufacturing companies—recommended that common carrier vehicles, both freight and passenger, be placed under the same form of regulation as the railroads; also that a uniform method of taxation should be adopted for all public utilities.

Additions and Betterments.—During the year there was charged for additions and betterments an amount of $9,480,042, which, after credits for land sold and equipment and property retired, was reduced to a net addition to capital account of Boston & Maine and leased roads of $7,652,015.

New Engine and Yard Terminal, Rigby, Me.—During December 1923 the Portland Terminal Co. put into operation new engine and freight yard facilities at Rigby, Me. The new yard has a capacity for 1,775 cars. The capital expenditure was assumed by the Portland Terminal Co. and the Boston & Maine assumes its proportion of the carrying charge on the basis of use, and will profit on the same basis from the economies realized.

Tie Treating and Wood Preserving Plant.—In order to secure the benefits of longer life and to make it possible to use to a greater extent the local hard woods of New England, a plant for the treatment of ties has recently been completed at Nashua, N. H. Although the full benefits of this plant will not be realized for several years, it is expected that eventually the annual installation of ties will be reduced from about 1,300,000 to about 700,000. A tract of land containing about 80 acres and located adjacent to the railroad just north of Nashua was acquired early in 1923 and provision was made for the storage of ties, which must be seasoned for a period of six months before treatment. The treating plant itself was erected by the New England Wood Preserving Co. and is now ready for service. Under the contract with the Wood Preserving Co., the railroad provided the land, grading and storage tracks, and the capital expense assumed by the railroad has amounted to about $200,000.

Motor Cars on Branch Lines.—The development of satisfactory motor cars for use on branch lines has been going through an experimental stage, and the decision of the management to await the result of tests being made by other roads appears to have been justified. During the past year experiments were continued with a steam unit car, and the management has also kept in touch with the tests of various types of gasoline cars on other roads. If the results are satisfactory, it is intended to make further substitution of motor cars for steam service wherever the requirements of traffic will permit.

Automatic Train Control.—In June 1922 the I.-S. C. Commission ordered 49 railroads to install, on or before Jan. 1 1925, an automatic train stop or train control device in connection with at least one full passenger locomotive division between certain points designated. The Boston & Maine was included in the list, and the territory specified was that between Boston and Portland.

On Dec. 4 1922 the Boston & Maine succeeded in obtaining permission from the Commission to apply the device in the territory between Boston and Greenfield instead of on the Portland Division, thereby greatly reducing the number of engines to be equipped. The estimated cost of the installation on the Fitchburg Division is $750,000. In that connection, there has been authorized an expenditure of $47,000 for a trial installation between Waltham and Concord Junction, 13.7 miles of double track, and the equipping of four locomotives. Bids have been requested for the installation for the full territory named in the order—Boston to Greenfield.

On Jan. 14 1924 the Commission issued another order calling for further installations of a train control, the requirements of this order to be completed on or before Feb. 1 1926. This order covered the installation upon an additional division on all of the railroads mentioned in the first named order, with two exceptions, and also included the installation of train control upon a division of each of 45 additional carriers. This second order designated the territory between Boston and Portland on the Boston & Maine, and it is estimated that the cost of such an installation would be in excess of $1,100,000.

Consolidations.—The proceedings of the I.-S. C. Commission leading to the adoption of a plan for the consolidation of the railroads of the United States as provided by the Transportation Act of 1920 continued during the year 1923. Briefs were submitted on Jan. 7 1924, final arguments heard immediately following, and the Commission is now engaged in preparation of its final plan. It should be understood that under the present law consolidations are purely voluntary, but, if undertaken, they must conform to the plan of the Commission.

As stated previously, the Boston & Maine was particularly interested that the inherent value of its property should be recognized, and that no consolidation should be entered into which did not deal fairly with the owners of the property. The Commission is, however, required by the Transportation Act to prepare a plan, and requested every important railroad to appear and state its views on the subject. After considering the arguments for and against the various plans of consolidation, the management of the Boston & Maine appeared before the Commission and stated its position to be substantially as follows:

That, while the management of the Boston & Maine prefers to be left alone to develop its own earning power under the Transportation Act, it recognizes the duty of the Commission to prepare a plan of consolidation, and also recognizes the fact that a road situated as is the Boston & Maine may not be free to realize the full benefits of the Act except through consolidation.

That, if consolidation must come, the logical form to meet the intent of the Transportation Act would be with an East and West system—generally referred to as the Trunk Line plan—rather than the so-called New England plan.

That, if there should be a New England system, it should comprise all the roads within the territory except possibly the Canadian lines in Maine.

That the unusual situation in New England warrants alternative plans with reasonable latitude for negotiation.

The Boston & Maine filed on Jan. 7 1924 a final brief, in which the various arguments advanced during the course of the hearings were carefully analyzed, including the report of the committee appointed by the New England Governors, and in which the conclusions of the management in favor of the trunk line form of consolidation were summarized and reaffirmed.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Passengers carried	46,205,368	46,275,630	47,683,233	54,933,009
Pass. carried one mile	867,728,372	847,361,093	876,112,984	1014734,717
Av. rev. per pass. p. mile	2.619 cts.	2.625 cts.	2.657 cts.	2.397 cts.
Revenue tons carried	24,409,572	21,295,716	20,060,610	27,186,674
Rev. tons carried 1 mile	3103817,227	2689914,716	2673769,008	3705528,286
Av. rev. per ton per mile	1.717 cts.	1.794 cts.	1.783 cts.	1.439 cts.

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INCOME STATEMENT FOR CALENDAR YEATSR.

[Operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	1923.	1922.	1921.	1920.
Freight	$53,409,041	$48,264,270	$47,660,728	$53,306,738
Passenger	23,022,484	22,556,263	23,622,145	24,680,435
Mail	913,946	995,029	949,172	1,118,702
Express	3,122,184	2,919,859	1,571,474	2,624,962
Other	5,843,285	4,984,664	4,486,231	4,921,908
Total oper. revenues	$86,310,941	$79,720,084	$78,289,750	$86,652,745
Operating Expenses—				
Maint. of way & struc.	$11,546,362	$11,136,236	$13,021,679	$15,093,264
Maint. of equipment	19,489,240	16,093,525	15,920,613	20,168,923
Traffic	659,348	658,822	710,784	704,051
Transportation	40,705,825	36,519,361	40,968,463	51,364,669
Miscellaneous operations	300,491	338,140	310,780	476,483
General	2,574,326	2,418,510	2,901,153	3,182,042
Total oper. expenses	$75,275,588	$67,164,593	$73,833,472	$90,989,432
Net operating revenue	$11,035,353	$12,555,492	$4,456,278 df	$4,336,687
Tax accruals	$2,935,235	$2,571,276	$2,668,423	$3,001,088
Uncollectible revenues	4,428	5,365	7,326	48,126
Operating income	$8,095,690	$9,978,851	$1,780,529 df	$7,385,901
Other income	1,351,001	1,431,469	1,655,742	y13,072,073
Adjustment (see Note x)	*Dr.*89,070	*Dr.*98,430	x735,665	x6,247,212
Gross income	$9,357,621	$11,311,890	$4,171,936	$11,933,384
Deductions—				
Hire of freight cars (net)	$4,853,576	$3,740,761	$3,193,312	$4,416,809
Rent for leased roads	902,363	920,376	923,181	927,845
Interest and discount	6,319,301	6,038,772	6,066,567	5,310,330
Other deductions	773,451	583,990	601,297	663,671
Total deductions	$12,848,691	$11,283,899	$10,784,357	$11,318,655
Net income	def$3,491,070	$27,991 df	$6,612,421	$614,729
Inc. app. to sink. funds	$271,714	$239,620	$205,836	$410,978
d Add'ns & betterments	657,450	504,617	548,979	340,496
Dividends	------	------	------	c1,227,948
Total appropriations	$929,164	$744,237	$754,815	$1,979,422
Surplus or deficit	def$4,420,234	def$716,246	df$7,367,236	df$1,364,693

x For the years 1918 to 1923 inclusive, the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts, "Revenues and expenses prior to Jan. 1 1918." y Includes certificates amounting to $11,500,000 issued by the I.-S. C. Commission account of the guaranty period claim. Final settlement was made in 1923 for $11,220,615 and the difference of $279,385 charged to profit and loss. c 1st Pref. Class "A" stock, 2%; Class "B," 3.2%; Class "C," 2.8%; Class "D," 4%, and Class "E," 1.8%. d Equipment trust installments.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Road & equip. a	212,336,677	204,968,359	Common stock	39,505,100	39,505,100
Impts. on leased Ry. property	7,581,366	7,302,424	Com. stk. scrip	291	291
Sinking funds	b4,433,580	4,140,593	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. property sold	102,321	266,255	1st Pref. stock	38,817,900	38,817,900
Misc. phys. prop.	62,467	68,843	Prem. on common stock	4,200,301	4,200,301
Inv. in affil. cos.:			Funded debt	130,050,969	127,616,628
Stocks	2,469,600	2,468,400	Loans & bills pay.	200,000	--------
Bonds	1,272,000	1,272,000	Traffic & car service bal. pay.	4,479,503	4,060,211
Notes	3,254,300	3,254,299	Audited acc'ts & wages payable	9,534,850	4,211,973
Advances	110,924	380,089	Misc. acc'ts pay.	459,296	366,658
Other invest'ts.	474,662	462,074	Int. mat'd, unpd.	1,409,632	1,353,287
Cash	2,706,297	7,152,297	Divs. matured, unpaid	19,073	21,542
Cash in transit, agents remit's	672,297	803,897	Funded debt matured, unpaid	6,900	13,950
Special deposits	483,042	3,276,644	Unmatured int. accrued	930,400	938,925
L'ns & bills rec.	------	5,010	Unmatured rents accrued	114,124	118,628
Traffic & car service bals. rec.	349,830	761,440	Due to leased r'd at expiration of leases	209,989	209,989
Net bal. rec. fr'm agts. & cond'rs	1,115,949	1,027,438	Other def. liab.	141,403	159,876
Misc. acc'ts rec.	3,590,568	3,061,241	Tax liability	*deb.*607,818	*deb.*570,355
Mat'l & supplies	9,699,835	7,807,158	Prem. on fd. dt.	157,997	198,642
Int. & divs. rec.	79,475	69,101	Oper. reserves	------	107,692
Work. fund adv.	9,007	6,031	Accr'd deprec'n (equipment)	12,635,640	11,682,346
Ins. & oth. funds	12,724	12,724	Oth. unadj. cred.	563,098	3,800,123
Oth. def'd assets	759,259	38,670	Add'ns to prop'y through inc., since June 30 1907	2,841,041	2,183,591
Ins. prem. paid in advance	120,978	73,783	Sk. fd. reserves	4,535,938	4,237,257
Disc. on fd. debt	676,476	211,926	Profit & loss	156,023	4,796,484
Oth. unadj. deb.	1,099,912	1,252,194			
U. S. Govt. guar.	------	1,000,000			
Securs. issued or assumed, unpledged	37,900	37,900			
Total	253,511,452	251,180,841	Total	253,511,452	251,180,841

Note.—Contingent liabilities, $4,528,000.

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1,416,971. b The bonds and stocks of the Boston & Maine RR. purchased by the trustee of sinking fund at a cost of $1,932,781, and by the trustee for purchase of mortgage bonds at a cost of $1,897,265, are reported above at par ($4,148,500), in compliance with the rule of the I.-S. C. Commission.—V. 118, p. 1663, 1659.

Long Island Railroad.

(42*d Annual Report—Year Ended Dec.* 31 1923.)

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1923.	1922.	1921.
Freight	$10,511,943	$8,937,569	$8,273,615
Passenger	20,732,638	19,250,024	18,086,144
Mail, express, &c	2,840,838	2,763,948	2,361,152
Total operating revenues	$34,085,419	$30,951,540	$28,720,911
Operating Expenses—			
Maintenance of way and structures	$4,189,220	$3,317,775	$3,320,693
Maintenance of equipment	5,745,004	5,118,248	4,993,378
Traffic expenses	267,709	214,778	221,478
Transportation	14,567,095	13,591,051	13,696,486
Miscellaneous operations, &c	189,594	246,783	215,066
General	785,677	690,297	737,995
Transportation for investment—*Cr.*	7,211	5,115	3,112
Operating expenses	$25,737,089	$23,173,819	$23,181,985
Net earnings	$8,348,332	$7,777,721	$5,538,926
Uncollectible revenues	11,417	30,570	34,361
Taxes	1,788,318	1,795,861	1,535,270
Operating income	$6,548,596	$5,951,290	$3,969,289
Hire of equipment	$955,068	$555,100	$300,992
Joint facilities rents (net)	1,591,562	428,737	357,153
Net railway operating income	$4,001,966	$4,967,454	$3,311,214
Non-operating income	1,075,128	585,313	1,158,377
Gross income	$5,077,094	$5,552,767	$4,469,591
Deduct—Rents for leased roads	178,801	204,547	665,253
Miscellaneous rents	167,449	283,851	202,026
Miscellaneous tax accruals	19,170	14,238	14,492
Interest on funded debt	2,465,924	2,457,083	2,546,851
Interest on unfunded debt	556,441	376,302	412,656
Miscellaneous charges	33,179	51,717	29,124
Net income	$1,656,559	$2,165,028	$599,189
Profit and loss debit	$4,560,762	$6,323,138	$6,779,067
Add—Net debits during year	64,575	402,652	143,260
Add'ns to prop. thro. inc. & surp.	*Cr.*481,064	*Cr.*438,468	*Cr.*348,465
Net corporate deficit	$2,488,144	$4,122,294	$5,974,673

—V. 117, p. 2542.

Maine Central Railroad Company.

(63*d Annual Report—Year Ended Dec.* 31 1923.)

President Morris McDonald, Portland, Me., March 28, wrote in substance:

Operating Results.—The surplus after charges for the year amounted to $6,180 (against $225,000 in 1922), which was transferred to the credit of profit and loss account.

There was a substantial increase in operating revenues compared with 1922, due to an increase in volume of traffic. Freight revenue increased $550,422. Passenger revenue increased $221,142. Total railway operating revenues increased $805,093.

Operating Expenses.—Operating expenses increased $1,399,742 compared with the previous year. For purposes of comparison, this amount should be reduced to $912,242 by making proper allowance for the amount of the special credit of $487,500 to operating expenses on account of rebuilt equipment.

The increase in operating expenses on account of wages of employees, including a proportion of the wages of the employees of the Portland Terminal Co., was $1,250,000.

The decrease in the cost of fuel for locomotives and other miscellaneous items, including injuries to persons, was $338,000. The comparison of payrolls is as follows:

Total Payroll—	1923.	1922.	*Increase.*
Maine Central	$9,795,703	$8,855,096	$940,607
Portland Terminal	3,501,410	2,975,768	525,642

The increase in payrolls of Maine Central RR. and Portland Terminal Co. on account of increased rates of wages was $178,000, and on account of increased hours of work was $1,288,000.

The severe weather for the first three months of 1923, with the resulting abnormal ice and snow conditions, and the floods which did considerable damage to the right-of-way in the month of May 1923, contributed in producing delay and congestion of traffic, and in materially increasing wages paid for clearing right-of-way and for the operation of trains. The payrolls were also increased by reason of handling a greater volume of traffic than during the previous year and by reason of full crews in equipment repair shops as compared with depleted forces due to strike which prevailed during the last six months of 1922.

Taxes.—There was an increase in taxes of $2,042.

Settlement with Government.—Final settlement with the United States for the guaranty period was made during the year. The amount allowed by the I.-S. C. Commission was less than the balance on the books after adjustment of the various accounts involved, making it necessary to charge off $89,921 against miscellaneous income, the account previously credited, in order to close the accounts on the books.

The Bridgton & Saco River RR. and the Sandy River & Rangeley Lakes RR. each still have a claim against the U. S. RR. Administration for compensation for use of property during the first six months of Federal control, settlement of which has not yet been effected.

Statements are included in the report showing results of operation of subordinate companies other than the Sandy River & Rangeley Lakes RR.

Hire of Equipment.—The net debit balance included in income account for hire of equipment of all classes for the year was $64,376. The debit balance, hire of freight cars, which, compared with the credit balance of 1922, resulted in a decrease in net income of $348,399, was chiefly due to the exceptionally adverse operating conditions during the first five months of the year 1923, when an unusually large number of foreign cars was held on this company's line on account of severe weather conditions and the inability of connecting carriers to handle them. The clearance of this congestion and also the purchase of additional equipment during the year, have greatly improved this condition, so that hire of freight cars for the last two months has been a credit balance.

The credit balance for passenger cars includes the adjustment of $32,000 which was included as an estimated debit in 1922, account operation of Pullman cars, the Pullman Co. having advised under date of Feb. 5 1923 that the result of operation of Pullman cars for year ended Aug. 31 1922 showed no charge for rental of their equipment during that period. This credit balance also includes a refund of $11,189 received from the Pullman Co. in 1923, in adjustment of their settlement for 1921. The credit balance account locomotives and other equipment is larger than normal, on account of rental received in connection with equipment used by the Portland Terminal Co. in construction work at Rigby.

Stockholders.—On Dec. 31 1923 the company had 2,212 common stockholders as compared with 2,211 on Dec. 31 1922. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1923 was 54 snares, which is the same as for the previous year.

Funded Debt.—Company's funded debt, held by the public and in sinking funds, was increased during the year $473,300.

Fixed Charges.—The interest on funded debt for the year was $1,139,701, an increase of $35,805 as compared with 1922. This is explained by the increase in funded debt above stated, and the accrual of interest for a full year on the note given to the United States during the previous year.

Additions and Betterments.—The net amount expended during the year for additions and betterments was $1,771,851. This has been charged to road and equipment account.

Improvements to Leased Roads.—The net amount expended during the year for additions and betterments to leased roads and charged against current income as rent for leased roads was $92,434.

Maintenance of Equipment.—Locomotives and cars have been maintained in generally good condition, this work being done entirely in the company's shops, no maintenance work on equipment having been done contract during the year.

Dec. 31 1923 there were on the road 574 freight cars out of service for repairs, this being 8.3% of the total number of cars on line. Shops at Waterville and Portland have been largely occupied in heavy repairs to Maine Central freight cars, chiefly box cars, many of which were returned to this road in bad condition after long periods of absence on foreign lines.

Portland Terminal Co.—There was no change in the capital stock or funded debt of this company during the year. The company issued its $1,600,000 One-Year 5½% notes, maturing April 1 1924, in order to provide funds for the improvements at Rigby. (This loan was again refunded in March 1924 through the issuance of $1,800,000 One-Year notes, see V. 118, p. 1393.)

Additional facilities at Rigby, South Portland, constructed during the year, consist of east and westbound receiving and classification and departure yards. Also a new connection between the Mountain Division and the Western Route has been built at Fore River to provide a double track route from the Mountain Division to the new terminal. These terminal facilities were put into service Dec. 16 1923, at which time all other engine houses in Portland Terminal were closed and put out of service. Repair tracks with facilities for light running repairs were put in service on the same date. Since that time Thompson's Point and South Portland shops have been operated chiefly for heavy general repairs.

Sandy River & Rangeley Lakes RR.—Directors gave careful consideration to the report and recommendations of committee of stockholders regarding this road, which were presented at the annual meeting of April 20 1922, and owing to continued poor operating results of that road, decided to discontinue advancing funds for the purpose of paying interest on funded debt. As a result the interest due Feb. 1 1923 and subsequently on the 1st Mtge. bonds of that road has not been paid.

In order to give further time to test the ability of the road to earn its way, directors voted to guarantee its net railway operating income for the six months ended June 30 1923, and this guarantee amounted to $7,457.

Following the default in payment of interest the trustee of the 1st Mtge. bonds instituted foreclosure proceedings before the Maine Supreme Judicial Court, and secured the appointment of Josiah S. Maxcy and Herbet S. Wing as receivers. The receivers took possession of the railroad July 8 1923 and have since operated the property.

The Maine Central's investments in and accounts against the Sandy River & Rangeley Lakes RR. are as follows: Notes, $140,000; 3,400 shares capital stock, $338,400; 232,000 4% bonds due Feb. 1 1928, $208,800; guarantee of net railway operating income six months to June 30 1923, $7,457; total, $694,657.

Directors, having decided that nothing will ever be realized by this company on these investments and accounts (excepting, perhaps, a small amount on the bonds), have charged off and cleared from the company's books the investments and accounts as above, exclusive of bonds, aggregating $485,857.

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TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	1,201	1,215	1,215	1,216
Revenue pass. carried	2,894,194	2,907,799	3,263,940	4,099,701
Rev. pass. carried 1 mile	134,918,167	128,430,706	134,990,795	168,145,696
Rev. per pass. per mile	3.551 cts.	3.558 cts.	3.611 cts.	3.188 cts.
Rev. tons freight carried	7,854,985	7,352,698	7,027,505	8,753,065
Rev. tons fgt. carr. 1 mile	896,817,181	857,667,341	787,141,374	948,186,188
Rev. per ton per mile	1.641 cts.	1.652 cts.	1.811 cts.	1.510 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined.
	1923.	1922.	1921.	1920.
Freight revenue (rail)	$14,715,624	$14,165,202	$14,255,857	$14,312,999
Passenger revenue (rail)	4,790,612	4,569,470	4,874,470	5,360,708
Mail, express, &c.	1,345,986	1,390,703	1,142,378	1,368,042
Water line revenue	56,259	51,786	57,942	56,151
Incidental	283,782	210,010	259,417	259,609
Total ry. oper. rev.	$21,192,264	$20,387,172	$20,590,064	$21,357,508
Operating Expenses—				
Maint. of way & struc.	$3,329,873	$3,197,115	$3,926,106	$4,040,659
Maint. of equipment	4,137,633	3,302,011	4,704,186	5,053,469
Traffic	164,734	163,596	158,741	173,783
Transport.—rail line	9,506,808	9,092,827	10,054,785	12,626,609
Transport.—water line	84,868	89,045	98,737	123,134
Miscellaneous operations	44,245	34,253	36,324	46,579
General expenses	575,912	565,881	555,820	611,651
Transport. for inv.—*Cr.*	950	1,345	1,346	761
Total ry. oper. exp.	$17,843,123	$16,443,382	$19,533,352	$22,675,123
Net rev. from ry. oper.	$3,349,141	$3,943,790	$1,056,712 def	$1,317,615
Railway tax accruals	$1,182,489	$1,180,447	$1,263,982	$1,163,288
Uncollectible ry. revs.	4,186	2,097	2,908	4,426
Railway oper. income	$2,162,465	$2,761,245	def$210,180	$2,485,331
Non-Operating Income—				
Rent from equipment	$239,726	$300,460	$154,274	$267,649
Joint facility rent income	50,801	28,502	31,974	35,782
Inc. from lease of road	42,719	118,725	42,720	42,720
Misc. rent income	30,888	26,644	26,590	50,594
Misc. non-op. phys. prop.	12,147	11,065	10,576	14,758
Dividend income	164,818	92,318	150,318	67,468
Inc. from funded securs.	15,290	28,526	39,395	38,400
Inc. from unfunded secs. and accounts	31,190	32,196	43,555	54,878
Income from sinking and other reserve funds	4,296	14,091	10,758	7,974
Miscellaneous income	*Cr.*112,155	*Cr.*486,296	112,876	881
Total non-oper. inc.	$479,722	$166,233	$623,037	$581,104
Gross income	$2,642,187	$2,927,478	$412,857 def	$1,904,227
Deductions—				
Hire of freight cars—deb. balance	$213,003	------	$108,031	$107,786
Rent for equipment	91,098	$164,866	154,455	110,164
Joint facility rents	165,749	82,699	180,545	173,856
Rent for leased roads	905,590	905,591	905,590	905,590
Miscellaneous rents	7,600	7,445	7,410	*Cr.*21,289
Misc. tax accruals	6,866	5,357	5,106	5,246
Interest on funded debt	1,139,701	1,103,895	1,079,580	1,014,423
Int. on unfunded debt	6,130	40,309	49,730	15,380
Misc. income charges	3,550	5,787	42,882	2,144
Improv'ts to leased roads	92,434	60,370	44,885	54,151
Total deductions	$2,631,723	$2,376,321	$2,578,219	$2,367,454
Net income	$10,464	$551,158 def	$2,165,362 def	$4,271,681
Disposition of Net Inc.—				
Income applied to additions to property	------	$132,524	------	------
Dex. & Newp. RR. 4% bonds assessed	------	175,000	------	------
Income applied to sinking, &c., reserve	4,285	18,633	$15,691	$19,138
Dividend appropriations	------	------	------	653,166
Income balance	$6,179	$225,000 def	$2,181,053 def	$4,943,986

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
*Inv. in road & eq.	45,094,535	43,322,684	Preferred stock	3,000,000	3,000,000
Impts. on leased railway prop.	61,678	2,311	Common stock	14,888,600	14,888,600
Sinking funds	------	283,687	Stock liab. for conv.	19,017	19,017
Misc. phys. prop.	392,417	435,354	Fund. debt unmat.	25,406,400	25,082,600
Inv. in affil. cos.	3,124,612	3,312,814	Loans & bills pay.	500,000	------
Other investments.	717,508	588,369	Traffic & car serv. balances payable	1,216,975	1,031,542
Cash	623,012	1,239,455	Audited accounts & wages payable	1,400,184	1,120,270
Special deposits	10,885	6,594	Misc. accts. pay'le	41,238	47,179
Loans & bills rec.	80,103	220,102	Int. matured unpd	83,734	80,968
Traffic & car serv. balances receiv.	991,976	766,866	Divs. mat'd unpd.	28,686	28,687
Net bal. rec. from agts. & conduc.	132,330	137,562	Fd. dt. mat'd unpd	11,392	9,392
Misc. accts. receiv.	1,130,063	918,711	Unmat'd int. accr.	150,782	140,761
Materials & supp.	2,049,997	1,885,322	Unmat'd rents accr.	86,517	86,442
Int. & divs. receiv.	19,816	18,612	Other current liab.	132,593	132,788
Rents receivable	11,607	9,897	Deferred liabilities	1,183,758	1,183,743
Deferred assets	1,080,038	1,080,198	Tax liability	def3,674	51,310
Rents & ins. prem. paid in advance	23,419	40,939	Accr. depr., equip.	4,988,020	4,740,975
Other unadjusted debits	281,468	479,334	Oth. unadj. credits	67,480	130,124
Securities issued or ass'd. unpledged	3,542,143	3,691,643	Additions to prop. thro. inc. & sur.	2,013,010	1,877,056
			Fd. debt ret'd thro. income & surplus	867,021	579,154
			Sinking fund res've	------	283,687
			Profit and loss—credit balance	3,285,874	3,926,160
Total	59,367,610	58,440,456	Total	59,367,610	58,440,456

* Does not include property of leased roads.

Note.—a Bonds pledged as collateral or held by trustee not included as either assets or liabilities, as follows: Year ended Dec. 31 1923, $4,503,000; year ended Dec. 31 1922, $4,970,000.—V. 118, p. 1665.

Bangor & Aroostook Railroad Company.

(*30th Annual Report—Year Ended Dec.* 31 1923.)

President Percy R. Todd, Bangor, Me., Feb. 28, wrote in substance:

Freight Traffic.—Earnings received from transportation of freight amounted to $5,589,827, a decrease of $663,144, or 10.6% from the previous year; the decrease being generally due to a poor potato crop in 1922, causing a falling off in shipments moved through the winter and spring of 1923. There was also a falling off in fertilizer and coal shipments.

Passenger Traffic.—The earnings received from passenger traffic were $884,634, a decrease of $12,928, or 1.44% from the previous year. The falling off was due primarily to the increased use of automobiles, and an increased excursion traffic at greatly reduced special rates.

Expenses.—Operating expenses for the year amounted to $5,079,775, a decrease of $422,595, or 7.68% from the previous year. Transportation expenses amounted to $2,115,696, a decrease of $62,885, or 2.89% from the previous year.

The total expenditures for maintenance of way and structures during the year amounted to $1,241,658, a decrease of $158,284, or 11.3% from the previous year.

Total expenditures for maintenance of equipment amounted to $1,432,680, a decrease of $189,887, or 11.7% from the previous year.

Depreciation.—There was an accumulated balance on Dec. 31 1923 credited to reserves for accrued depreciation on all classes of equipment, of $1,484,221.

Valuation.—The tentative valuation made by the I.-S. C. Commission is based upon an inventory of the properties as of June 30 1916, to which the Commission applied prices as of June 30 1914. A protest with respect to such tentative valuation, stating the various errors and omissions, duly was filed in the manner required by the Valuation Act and hearings on the matters raised in the protest were completed in Jan. 1923. Thereafter briefs were filed and the whole subject matter of the valuation of your company's properties was argued by counsel before the full membership of the I.-S. C. Commission in July. No further decision has yet been received from the Commission.

Guaranty Period.—Final adjustment of the accounts of this company for the guaranty period has not yet been effected but all data required by the I.-S. C. Commission has b en furnished and a settlement is expected at an early date.

Northern Telegraph Co. Stock.—During the year company acquired all of the Capital stock, except 7 directors' qualifying shares, of the Northern Telegraph Co., which handles all of the commercial telegraph business along the company's lines, and also leases certain wires to the company for dispatching and other purposes.

General Remarks.—Company's property has been well maintained and improved during the year, and is now in the best operating condition at any time during its existence.

There were 15,484,108 bushels of potatoes handled during the year as compared with 17,051,187 bushels in 1922. During the winter and spring the prices received by the farmers were extremely low, but during the fall of 1923 there was considerable improvement and it is expected that the farmers will generally realize a reasonable profit on their 1923 crop, which will tend to increase their purchasing power and increase the inward shipments of merchandise during the next year. The crop of 1923 was excellent both as to quantity and quality.

During the year some increases in wages were granted, aggregating at the rate of $51,000 per annum additional cost to the company, these increases not having been in effect throughout the entire year 1923, the additional cost during that year was approximately $26,000.

Since the close of Federal control your company has been carrying on an active campaign to reduce payments for freight claims, with the following result:

Corporation and Federal claims paid by company during 1921 or 1.98% of gross freight revenue.	$120,033
In 1922 was reduced to or 0.31% of gross freight revenue.	19,949
In 1923 this was still further reduced to or 0.263% of gross freight revenue.	14,743

The general average per cent throughout the country is considerably in excess of these figures.

At the close of the year we had in our employ 1,607 employees. This compares with 1,762 in 1922 and 1,786 in 1921.

During the period covered by this report no passengers were killed and only a few slightly injured, due to their own carelessness.

Many employees having requested that they be given the privilege of purchasing some of the company's Preferred stock, arrangements were made early in the year whereby the Bangor Investment Co. (an affiliated company) would buy the stock in the open market, re-sell to the employees at cost plus ¼ of 1% to cover clerical work, and allow them to pay for it in monthly installments, and we are glad to report that a large number of employees have availed themselves of this privilege and more are constantly doing so.

Your attention is again called to the present excessive rates of taxation upon railroads, particularly in the State of Maine; the total dividends to stockholders (Preferred and Common combined) paid during the year 1923 aggregated $465,550, whereas the total taxes paid by the company amounted to $530,129, of which $405,132 was paid to the State of Maine.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons revenue freight	2,056,891	2,157,019	2,136,483	1,969,225
Ton miles, rev. freight	252,398,942	267,482,345	232,548,773	235,876,903
Passengers carried	504,094	503,449	532,451	619,471
Pass. miles—revenue	21,163,029	20,580,555	20,866,348	25,079,846
Freight revenue	$5,589,827	$6,252,789	$6,127,457	$4,063,169
Passenger revenue	$884,634	$897,557	$956,320	$953,917
Av. fgt. rev. p. m. road	$9,071	$10,029	$9,791	$6,426

INCOME ACCOUNT CALENDAR YEARS.

(*Corporate for* 1923, 1922 *and* 1921 *and Combined Federal and Corporate,* 1920, *Disregarding Compensation and Guaranty.*)

	1923.	1922.	1921.	1920.
Freight revenue	$5,589,827	$6,252,789	$6,127,457	$5,240,928
Passenger revenue	884,634	897,557	956,320	1,117,246
Mail, express, &c.	295,341	286,623	264,931	317,306
Railway oper. revenue	$6,769,802	$7,436,969	$7,348,708	$6,675,480
Maint. of way and struc.	$1,241,658	$1,399,771	$1,192,469	$1,445,082
Maintenance of equipm't	1,432,680	1,620,212	1,768,399	1,585,035
Traffic	51,005	49,452	52,814	46,782
Transportation	2,115,696	2,179,791	2,538,523	2,649,211
General, miscell., &c.	238,736	252,452	286,246	336,966
Net operating revenue	$1,690,027	$1,935,291	$1,510,256	$612,404
Tax accruals & uncollec.	531,684	537,695	414,475	334,759
Railway oper. income	$1,158,343	$1,397,596	$1,095,782	$277,645
Hire of equipment	*Cr.*507,759	*Cr.*254,231	*Cr.*127,496	*Cr.*428,107
Other income	*Dr.*4,348	61,578	62,983	57,529
Gross income	$1,661,754	$1,713,406	$1,286,261	$763,281
Interest on funded debt	$1,042,719	$1,031,335	$1,018,985	$984,877
Int. on unfunded debt	11,113	821	2,405	2,251
Miscellaneous charges	11,906	3,480	16,938	8,966
Amort. of disc. on fd. dt	1,106	------	------	------
Preferred div. (7%)	243,600	304,500	243,600	243,600
Common div. (5¾%)	221,950	(4)154,400	(4)154,400	(4)154,400
Balance, sur. or def.	sur$129,360	sur$218,868	def$150,047	def$630,814

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Inv. in road & eq't	31,637,327	30,799,065	Preferred stock	3,480,000	3,480,000
Dep. in lieu of mtg. property sold	3,667	13,365	Common stock	3,860,000	3,860,000
Inv. in affil. cos.	511,900	250,000	Funded debt	21,398,000	21,414,000
Cash	411,739	428,554	Equipment trusts	907,298	329,295
Special deposits	285,342	228,328	Traffic & car serv. balances payable	30,689	37,803
Loans & bills rec.	7,289	380,100	Accts. & wages pay	288,040	357,050
Traffic & car serv. balances receiv.	331,528	273,774	Misc. accts. pay'le	17,271	29,240
Net bal. rec. from agents & conduc	19,283	23,464	Int. mat'd unpaid	224,250	223,673
Misc. acc'ts receiv.	140,593	129,708	Unmat. divs., &c., accrued	290,087	232,261
Material & suppl.	1,242,877	1,076,913	Other curr. liabil.	21,450	36,859
Int. rec. accrued	18	4,881	Deferred liabilities	19,343	5,374
Other curr. assets	5,248	7,660	Tax liability	68,942	81,594
Working fund adv.	305	1,344	Res. for forest fires	35,997	------
Other defd. assets	415	577	Prem. on fund. debt	3,637	3,958
Unadjusted debits	202,453	462,155	Accr. depr., equip.	1,484,221	1,414,883
			Other unadj. cred.	23,464	22,444
			Add'ns to property through surplus	202,467	192,284
			Profit and loss	2,444,830	2,359,172
Total	34,799,988	34,079,888	Total	34,799,988	34,079,888

—V. 117, p. 2888.

Vicksburg Shreveport & Pacific Railway Co.

(*24th Annual Report—Year Ended Dec.* 31 1923.)

Pres. Larz A. Jones, New Orleans, Feb. 28, wrote in brief;

A Refunding & Improvement Mortgage dated Nov. 1 1923 and maturing Nov. 1 1973, in the aggregate sum of $6,000,000 has been placed upon the property for the purpose of refunding the existing mortgage debt and providing additional funds for capital expenditures.

Under this mortgage $1,245,000 Gen. Mtge. bonds have been refunded by the issue of a like amount of Ref. & Impt. bonds and $300,000 par value Ref. & Impt. bonds have been sold. $2,000,000 of bonds under this mortgage, are reserved for retirement of the outstanding Prior Lien and Gen. Mtge. bonds and $2,455,000 are available for future needs.

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No settlement has yet been reached covering the guaranty by the Government of the standard return for the 6 months following the return of the property to private control.

STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
No. of passengers carried	741,668	703,281	695,107	937,696
No. of pass. carried 1 m.	34,132,714	31,438,184	31,792,817	40,734,053
Avge. rev. per passenger	$1.62	$1.58	$1.56	$1.27
Avg. rev. per pass. per m	3.51 cts.	3.54 cts.	3.40 cts.	2.93 cts.
Total No. of tons carried	2,000,530	1,373,532	1,644,397	1,843,264
Total number of tons carried one mile	165,460,895	125,100,490	162,842,160	184,245,161
Average revenue per ton	$1.47	$1.69	$1.72	$1.70
Avge. rev. per ton per m.	1.78 cts.	1.86 cts.	1.74 cts.	1.70 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Miles of road operates	184.21	171.5	171.5
Revenue from Operation—			
Passenger	$1,199,051	$1,112,717	$1,081,475
Freight	2,940,793	2,326,927	2,833,058
Mail, express, &c	320,736	278,326	237,019
Total operating revenues	$4,460,580	$3,717,970	$4,151,552
Operating Expenses—			
Maintenance of way and structure	$689,781	$631,902	$704,477
Maintenance of equipment	802,036	655,579	734,117
Traffic	135,714	118,101	119,490
Transportation	1,439,135	1,421,490	1,542,419
Miscellaneous operations	30,668	27,978	32,466
General	166,966	161,567	164,546
Transportation for investment	*Cr.*1,096	*Cr.*354	*Cr.*259
Uncollectible railway revenues	3,776	1,775	644
Taxes	349,589	231,319	211,284
Total	$3,616,569	$3,249,354	$3,509,184
Railway operating income	$844,011	$468,616	$642,369
Non-operating income	87,656	87,702	92,917
Gross income	$931,668	$556,318	$735,286
Interest, rents, &c	367,375	333,778	417,323
Preferred dividends	(7¼%)160,710	(5)107,140	(2½)53,570
Common dividends	(2½%)71,412	------	------
Balance, surplus	$332,170	$115,400	$264,393

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Investment in road and equipment	10,103,159	9,909,708	Common stock	2,856,500	2,856,500
Misc. phys. prop.	36,722	37,903	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
U. S. securities	420,000	140,000	Gen. mtge. bonds	677,000	1,922,000
Notes	30,000	------	Ref. & impt. bds.	1,545,000	------
Cash	686,232	575,830	Equipment trusts	------	31,072
Time deposits	50,000	------	Traffic &c., bal.	188,712	126,339
Special deposits	2,455	2,430	Audited accts. and wages payable	320,902	273,044
Bills receivable	1,624	------	Misc. accts. ay'le	27,488	52,575
Traffic, &c., bal.	79,322	92,918	Int. matur. un aid	2,455	2,430
Net bal. receivable from agents	87,131	86,030	Unmat'd int. accr.	32,116	27,054
Misc. accts. receiv.	105,503	125,844	Other curr. liabil.	12 766	13,168
Materal & suppl.	418,074	378,712	Other def'd liabil.	881	4,723
Other curr. assets	14,596	27,322	Tax liability	205,766	198,951
Working fund adv.	------	51	Operating reserves	105,324	158,231
U. S. Government	259,010	259,010	Accr. depr. equip.	492,973	462,576
Other def'd assets	6,612	------	Other unadj. cred.	70,249	58,053
Insurance premium prepaid	6,123	4,718	Add-ns to property thro. inc. & surp	151506	139,599
Disc. on fund. debt	69,875	48,648	Profit & loss bal.	2,488,335	2,170,370
Other unadj. deb ts	91,533	97,562			
Total	12,643,775	11,962,486	Total	12,643,775	11,962,486

—V. 117, p. 1993.

Denver & Rio Grande Western RR. System.

(Receiver's Report—Year Ended Dec. 31 1923.)

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Average mileage operated	2,595	2,593	2,592
Operating revenues—	$	$	$
Freight	25,309,886	25,036,212	24,216,606
Passenger	5,789,354	5,585,624	6,022,383
Mail, express, &c	2,553,032	1,864,858	1,547,284
Incidental	890,296	833,507	807,714
Joint facility	44,926	30,392	27,431
Total operating revenues	34,587,496	33,350,593	32,621,419
Operating Expenses—			
Maintenance of way and structures	5,534,639	4,997,381	6,422,430
Maintenance of equipment	9,653,291	7,570,119	7,894,511
Traffic	591,502	543,647	514,892
Transportation	12,698,471	11,615,142	11,285,464
Miscellaneous operations	669,891	618,623	610,663
General	1,015,083	998,407	1,029,724
Transportation for investment—*Cr.*	132,210	38,513	11,593
Total operating expenses	30,030,669	26,304,805	27,746,090
Net revenue from operations	4,556,827	7,045,789	4,875,329
Tax accruals	1,885,130	1,830,015	1,844,146
Uncollectible revenues	8,137	7,706	4,579
Total operating income	2,663,560	5,208,068	3,026,604
Non-operating Income—			
Hire of freight cars—receipts	2,039,970	1,614,654	1,642,870
Rent from equipment	153,585	137,490	141,718
Joint facility rent income	434,837	423,874	398,623
Miscellaneous rent income	58,807	49,035	47,364
Miscell. non-oper. physical property	18,154	16,270	17,899
Dividend income	------	------	293,850
Inc. from unfund. securs. & acc'ts	48,482	64,431	53,167
Inc. from sink. & other res've funds	------	------	421
Miscellaneous income	347	270	460
Total non-operating income	2,754,184	2,306,026	2,596,373
Gross income	5,417,744	7,514,094	5,622,977
Deductions—			
Hire of freight cars—Payments	1,837,359	1,546,402	1,569,057
Rent for equipment	47,914	104,427	56,165
Joint facility rents	174,863	174,805	175,240
Rent for leased roads	447,212	425,609	434,262
Miscellaneous rents	1,111	1,029	1,383
Interest on funded debt	4,974,658	4,835,440	4,848,531
Interest on Adjustment Mtge. bonds	700,000	700,000	700,000
Interest on unfunded debt	52,805	55,588	x1,546,415
Miscellaneous income charges	36,739	39,258	65,579
Income applicable to sinking fund	261,500	260,962	296,708
Income applicable to renewal fund	------	------	3,100
Inc. applic. to red. equip. trusts	240,000	------	------
Inc. bal. transf. to cred. of P. & L. def	3,356,410	def629,428	def4,073,464

The profit and loss for the calendar year 1923 shows: Debit balance Dec. 31 1922, $1,149,325; debit balance transferred from income account, $3,356,410; other debits, $374,693; total deficit, $4,880,428; less credits, $65,700; leaving debit balance Dec. 31 1923, $4,814,728.—V. 118, p. 1134.

Yellow Cab Manufacturing Co.

(Official Statement to New York Stock Exchange.)

The official statement made to the New York Stock Exchange in connection with the listing of $6,000,000 Class "B" stock (par $10), will be found under "Reports and Documents" on subsequent pages.—V. 118, p. 1533, 564.

Southern California Edison Co.

(Annual Report—Year Ended Dec. 31 1923.)

The report of President John B. Miller, together with the income account and balance sheet for 1923, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was published in V. 118, p. 1677.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Tangible & intangible prop.	163,196,182	132,029,165	Capital stock:		
Cash with trust	220,416	336,531	Original pref.	4,000,000	4,000,000
Investments in subsidiary cos	3,084,876	2,531,891	7% preferred	9,602,300	------
Securs. of other corporations	------	1,148,439	2d preferred	------	5,456,900
Com. stock subs.	x5,049,842	5,467,654	Com. stock	40,478,072	38,123,172
Cash	1,427,302	4,414,321	Subscr. com.	4,713,300	4,907,400
Notes & acc'ts receivable	y2,068,240	1,818,605	Public subscrip. capital stock	2,831,000	3,137,200
Material & supp.	6,216,949	4,535,902	Funded debt	102,157,700	81,191,600
U. S. obligations	------	295,000	Stk.ret.note pay.	------	750,000
Miscellaneous	1,290,893	1,455,172	Acc'ts payable	3,783,596	4,382,118
Unamortized discount & premium on bds.	6,343,638	5,201,914	Notes payable	2,172,000	1,300,000
Capital stock	10,814	277,908	Consum. depos.	222,534	776,466
Debentures	66,384	107,154	Interest accrued	1,823,304	1,473,792
			Taxes accrued	z1,363,624	1,411,492
			Deprec'n res.	9,311,511	8,418,591
			Res. for cont.	1,522,605	701,216
			Casualty, &c., ins. reserve	------	81,266
			Los Angeles res.	------	721,552
			Deferred credits	880,360	------
			Miscellaneous	640,621	------
			Divs. declared	80,000	------
			Surplus	3,393,009	2,786,891
Total	188,975,537	159,619,656	Total	188,975,537	159,619,656

x Due by officials, employees and public on Common stock subscriptions. y After deducting $65,174 reserve for doubtful accounts. z Accrued taxes, including provision for 1923 Federal taxes.—V. 118, p 1677.

Allied Chemical & Dye Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross income after prov for deprec., obsol., all State & local taxes, repairs and renewals	$21,974,558	$17,280,368	$13,093,890	$29,768,751
Reduction of inventories to cost or mkt., whichever was lower as of Dec. 31	------	------	3,940,557	10,226,688
Loss fr. sale of securities	------	------	773,414	798,435
Federal taxes	2,826,086	2,165,414	733,009	2,563,689
Net income	$19,148,472	$15,114,955	$7,646,909	$16,179,939
Previous surplus	126,428,336	122,659,080	126,369,006	------
Total surplus	$145,576,808	$137,774,035	$134,015,915	------
Pref. divs. ($7 per share)	2,735,094	2,731,942	2,706,108	------
Com. divs. ($4 per sh.)	8,631,746	8,613,757	8,650,727	------
Profit & loss, surplus	$134,209,968	$126,428,336	$122,659,080	------

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (Incl. Sub.Cos.)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., plant, eq., mines, &c	152,149,839	150,678,588	Preferred stock	39,274,900	39,259,100
Investments	17,612,644	17,515,600	Common stock	x10,889,215	10,889,215
Cash	7,224,575	11,541,399	Funded debt	1,368,000	2,188,000
U.S., &c., securs.	43,272,036	23,899,976	Divs. payable	2,844,749	2,833,394
Notes receivable	2,841,807	6,748,418	Acc'ts payable	5,574,450	8,407,437
Acc'ts receivable	15,450,700	16,394,445	Accrued wages	511,579	424,635
Inventories	32,471,664	28,266,095	Res. for deprec., &c	74,604,691	68,692,449
Deferred charges	911,931	1,004,246	Gen.conting.res.	14,779,779	10,951,139
Sinking funds	305,226	446,002	Tax reserve	3,025,063	2,682,979
Patents, goodwill, &c	21,305,943	21,305,943	Insurance res've	1,975,982	1,894,052
			Other reserve	4,385,052	3,031,085
			Minority interest	102,936	118,891
			Surplus	134,209,968	126,428,336
Total	293,546,365	277,800,712	Total	293,546,365	277,800,712

x 2,177,843 shares without par value, declared at $5 per share.—V. 116, p. 2886.

Wheeling Steel Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

The annual report for the year 1923, including income account and balance sheet, as well as a statement of production, together with general remarks by Alex Glass, Chairman, and Isaac M. Scott, President, will be found under "Reports and Documents" below. The usual comparative income account table was given in V. 118, p. 1679.

WHEELING STEEL CORP. CONSOL. BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, equipment, &c	86,841,150	78,798,622	Pref. A stock	1,654,633	1,309,200
Invest. in & adv. to assoc'd cos.	4,514,168	4,945,845	Pref B stock	22,562,400	22,511,900
Inventories	23,042,950	24,688,258	Common stock	39,368,601	39,402,786
Advance pay'ts on contracts	739,997	1,382,098	Stock of sub. cos	------	105,500
Notes & acc'ts rec., less res.	5,987,022	6,336,461	Funded debt	22,898,000	15,574,500
Investments in securities	617,182	617,010	Mortgage pay'le	60,000	37,333
Cash	3,745,612	2,969,888	Notes payable	1,931,650	6,601,650
Deferred charges	1,615,049	1,086,054	Acc'ts payable	2,822,613	4,202,077
			Accrued liabil's	746,087	765,820
			Divs. payable	596,646	294,733
			Reserves for gen. depr'n, exhaustion, accidents conting., &c	24,817,475	24,007,835
			Surplus	9,645,022	6,010,902
Total (each side)	127,103,130	120,824,236			

Note.—At Dec. 31 1923 the corporation was contingently liable as follows: As endorser on notes of associated company, $550,000; for unpaid dividends on preferred stocks (paid Feb. 12 1924), $2,088,367.—V. 118, p. 1679.

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

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"Chronicle" eithr under "Editorial Comment" or "Current Events and Discussions."

Wage Adjustments.—Erie RR. April 9 granted engineers, firemen, conductors, hostlers and yardmen an increase of 5% in wages, retroactive to April 1. "New York Times" Apr. 10, p. 34.

Forty-three Western railroads granted wage increases of about 5% to conductors and train men. Increases in passenger service amounted to 30c. a day, or $9 a month. In freight service increases amounted to 36c. a day. Foremen, helpers and switch tenders in yard service received increase of 32c. a day, all effective as of April 1. Various modifications of working rules were conceded by the employees, to become effective as of May 1. "Wall St. Journal" Apr. 9, p. 9.

The Chesapeake & Ohio RR. Co. granted a wage increase of 5½% to engineers, firemen and hostlers, effective as of April 1. "The Sun" Apr. 8, p. 1.

Cost of Shopmen's Strike in 1922.—Since its declaration on July 1 1922, the shopmen's strike, involving approximately 300,000 employees on virtually every railroad in the United States, has cost the railroads about $125,000,000, according to estimates prepared by railroad executives. Further, a recent investigation shows that while the places of most of the shopmen who left their work about two years ago have been filled, many of the unions have still to call off their strike activities. "New York Times" Apr. 6, Sec. 2, p. 11.

Esch-Cummins Act Defended by Rail President.—Daniel Willard, President of the Baltimore & Ohio RR., testified before Senate Inter-State Commerce Committee Apr. 10, denying that the rate-making section of the Act [Sec. 15a] has resulted in increased rates. He is quoted as saying: "I do not say that the repeal of Section 15a would be fatal to private ownership of the railroads, but I do say that the immediate effect of such a course would certainly be reflected in a serious loss of confidence in railway securities—it could not be otherwise—which would be directly and at once reflected in the rate of interest which the railroads would be required to pay upon the new capital needed for additions and betterments and for the refunding of maturing securities. I firmly believe that if Section 15a should be repealed, the increased rate of interest which the railroads would be required to pay for new capital, assuming that they could obtain it, would be far in excess of any saving to the public that could possibly result from such a course." "New York Times" Apr. 11, p. 5.

Boston & Maine Shopmen's Strike Called Off.—Six crafts of shopmen who struck July 1 1922 give up the strike, as union admits it is unable to prolong fight. Estimated (about a month ago) 4,000 men at that time voted in favor of continuing the strike, turning down company's offer of reinstatement under certain regulations. Now all positions are thought to be filled and the official ending of strike will have little or no effect on the yards throughout the system. Springfield (Mass.) "Republican" Apr. 5, 1924.

Opposition to Automatic Train-Control Order by I.-S. C. C.—Representatives of about 40 small roads will meet in Chicago Apr. 17 to formulate protest to I.-S. C. C. on the grounds that it is too costly an improvement under present financial conditions. "New York Times" Apr. 8, p. 28.

Few Roads Prepare to Pay "Excess Earnings" to I.-S. C. C.—Court decisions on valuations are sought before roads will pay Government the amount of their earnings in excess of a 6% return on their investments. "New York Times" April 5.

Richmond Fredericksburg & Potomac Is First Railroad to Pay "Excess Earnings" to I.-S. C. C.—See under that company below.

Herbert K. Twitchell of Brooklyn (N. Y.) a Commissioner of New York Port Authority, to Take Office July 1 Next.—"New York Times" Apr. 11, p. 2.

"Sandhogs" on Hudson River Vehicular Tube Job Strike for 4-Hour Instead of 6-Hour Day.—Men complain of hazardous working conditions; employers invite inspection, declaring conditions are best that could be, considering nature of work." "New York Times," Apr. 11, p. 28.

Authorized Statistics.—Official reports sent the Car Service Division of the American Railway Association by the several Class I railroads, state the following:

Repair of Locomotives.—Locomotives in need of repair totaled 12,310 on March 15, 19.1% of the number on line. This was an increase of 1,006 over the number reported on March 1, at which time there were 11,304, or 17.5%. Of the total number, 6,449 locomotives, or 10%, were in need of classified repairs, an increase of 402 over the number in need of such repair on March 1, while 5,861, or 9.1%, were in need of running repairs, an increase of 604 locomotives since the same previous date. Serviceable locomotives in storage on March 15 totaled 4,010, an increase of 210 compared with the number on March 1, swhile during the first fifteen days in March, 29,995 locomotives were repaired and turned out of the shops.

Matters Covered in "Chronicle" April 5.—(a) Revenue freight loading somewhat reduced, p. 1607.

Atchison Ry., Light & Power Co.—*Merger.*—
See Kansas Public Service Co. below.—V. 113, p. 2184.

Baltimore & Eastern RR.—*Organized.*—
See Baltimore Chesapeake & Atlantic Ry. above.—V. 118, p. 905.

Baltimore Chesapeake & Atlantic Ry.—*Annual Report.*
The income statement for the year ended Dec. 31 1923 shows: Total operating income, $1,570,494; total operating expenses $1,657,258; railway tax accruals $64,866: uncollectible railway revenues $373; railway operating deficit $152,003, and total deficit after charges of $290,356. The amount to debit of profit and loss Dec. 31 1923 was $1,639,091.

President Turnbull Murdoch says in part: "The Maryland Delaware & Virginia Ry., of which your company owns the entire Common capital stock and a part of the Preferred stock, as well as being the guarantor of that company's 1st Mtge. bonds, was sold under foreclosure proceedings during 1923. Certain of the steamer lines formerly operated by that company were purchased by the bondholders' committee, and a new company was organized and is now operating, known as the *Baltimore & Virginia Steamboat Co.*

A portion of the rail line, from Love Point to West Denton, and the Centreville Branch, extending from Queenstown to Centreville, Md., including the ferry from Baltimore to Love Point, has been purchased by a new company, formed for the purpose, known as the *Baltimore & Eastern RR.*, the stock of which is owned by your company.

"While various features of the final disposition of the Maryland Delaware & Virginia Ry. Co. are still unsettled, it is proposed that this company obtain trackage rights between Easton and Queen Anne, so that trains may run to and from Love Point Ferry. This may ultimately enable your company to effect some economies by substituting this route for the route via Claiborne.—V. 116, p. 2128.

Baltimore & Ohio RR.—*Bonds Authorized, etc.*—
The I.-S. C. Commission on April 3 authorized the company (1) to issue $3,000,000 Ref. & Gen. Mtge. 6% bonds, Series "B," and to pledge and repledge them for any note or notes which it may issue without authorization having first been obtained; and (2) to pledge as collateral security to the Ref. & Gen. Mtge. $3,000,000 6% Coll. Trust 5-Year Gold bonds. The report of the Commission says in part:

"The applicant represents that since Feb. 1 1917 it has been the owner of the entire capital stock of the Coal & Coke Ry. At the time of the acquisition of this stock there were outstanding $5,000,000 Coal & Coke Ry. 1st Mtge. bonds maturing April 1 1919. These bonds were acquired by the applicant at maturity, partly through the issue and sale of $3,000,000 6% Coll. Trust 5-Year Gold bonds which were secured by the pledge of the bonds so acquired.

"These Coll. Trust bonds matured April 1 1924, and to assist in refunding them it is proposed to issue $3,000,000 Ref. & Gen. Mtge. 6% bonds, Series "B." No authority is desired for their sale at this time but it is expected that they will be pledged on the basis of not exceeding $125 of bonds in market value at the time of pledge to each $100 of notes, together with other bonds, as collateral security for short-term notes as a basis for financing the retirement of the Coll. Trust bonds.

"As additional security for the issue of bonds under the Ref. & Gen. mortgage, and to subject the interest of the applicant in the property of the Coal & Coke Ry. to that mortgage, the applicant proposes to pledge the $3,000,000 6% Coll. Trust 5-Year Gold bonds, together with the entire capital stock and $5,000,000 1st Mtge. bonds of the Coal & Coke Ry. with the trustees under that mortgage."

Definitive Equip. Trust Notes.—
Commencing Monday April 14, the Guaranty Trust Co., 140 Broadway, N. Y. City, will receive trust receipts for Government Equipment Trust (Subordinated) 6% notes, due serially each year from Jan. 15 1925 to Jan. 15 1935, incl., to be exchanged for the definitive notes. (See offering in V. 118, p. 549.)—V. 118, p. 1663.

Berkshire Street Ry.—*Annual Report.*—

Calendar Years—	1923.	1922.
Operating revenues	$1,084,256	$1,046,774
Operating expenses	975,274	816,269
Net operating revenue	$108,982	$230,505
Tax accruals	49,460	48,150
Operating income	$59,522	$182,355
Non-operating income	3,535	1,849
Gross income	$63,057	$184,204
Deductions from gross income x	340,973	332,791
Net income	def$277,916	def$148,587

x Deductions from gross income include $213,550 in 1923 and $213,550 in 1922, interest accruing to the N. Y., N. H. & H. RR., but not included in the income account of that company.—V. 117, p. 552.

Binghamton Ry.—*Receiver Discharged — Earnings.* —
The receiver was discharged Feb. 23 last by order of Federal Judge Geo. W. Ray.

Earnings for 1293 are: Gross, $1,073,723; net, $325,733; int. and taxes, $217,107; balance, surplus, $108,626.—V. 118, p. 549, 793, 905.

Boston & Maine RR.—*New Directors.*—
The First Preferred stockholders' voting trust at the annual meeting held April 9 elected all its candidates for the board of directors. The trust supported 14 members of the old board and the following new members: George L. Batchelder, Walter C. Baylies, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.

Three members of the old board who were supported by the Boston & Maine management were defeated. They are: Henry B. Day, George R. Wallace and Henry E. Warner. Vice-Presidents Woodward Hudson and W. J. Hobbs, who have been serving temporarily on the board, retired. The management was in agreement with the New Haven road on Messrs. Baylies, Liggett, Perkins and Norman L. Bassett of Augusta, Me., a member of the old board, for directors, as representatives of the New Haven's ownership of 229,883 shares of stock.—V. 118, p. 1663, 1659.

Buffalo & Lake Erie Traction Co.—*Reorganization Plan.*—The committee for holders of the 1st & Ref. Mtge. 5% 30-Year Gold bonds (Alvin W. Krech, Chairman), announces that after many endeavors to formulate a plan for the reorganization of the company, or to negotiate a sale of the property on terms which would be to the best interests of the bondholders, it has now received an offer for the purchase of the property, and it is now prepared to recommend to the bondholders the acceptance of the offer and the plan.

Certain interest in the City of Erie, whom the committee believes to be reliable, have formulated a plan which involves the incorporation of two new companies, one of which, for convenience, is designated the "Erie Company," and the other the "Interurban Company."

Digest of Proposed Reorganization Plan.

Sale of Property.—It is proposed that the committeee, through its nominee, shall acquire all the property of the Buffalo & Lake Erie Traction Co. at foreclosure sales to be held in the proceedings now pending for the foreclosure of the mortgage, both in New York and Pennsylvania.

To Organize Two New Companies.—It is proposed that the Erie Company shall acquire all the property of the Buffalo & Lake Erie system located in the city of Erie, and that the Interurban company shall acquire the interurban division of the Buffalo & Lake Erie system extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y., and that the Erie company and the interurban company are to pay for the property upon terms such that there will be delivered to and placed in the hands of this committee $1,050,750 (or 10,507.5 shares) of 7% Cumul. Pref. stock of the Erie company and $700,500 (or 7,005 shares) of the 5% Pref. stock of the Interurban company and 21,015 shares of Common stock of the Erie company without par value, and $700,500 in cash, out of which cash will be paid the expenses and obligations.

Capitalization of New Companies.

(*a*) The *Erie company* will have a capitalization as follows:

	Authorized.	*Issued.*
6% 1st & Ref. M. S. F. 30-Yr. Gold bonds	$5,000,000	$1,000,000
7% Cumulative Preferred stock	1,500,000	1,050,750
Common stock (no par value)	60,000 shs.	60,000 shs.

Out of the proceeds of $1,000,000 of 6% 1st & Ref. Mtge. Sinking Fund 30-Year Gold bonds above mentioned, and other moneys, the syndicate proposes to retire receiver's certificates now a lien on the property of the Erie company and to make available the $700,500 of cash to be received by the committee.

The property will also be subject to the following mortgages and other secured debt:

Erie Electric Motor Co. 1st & Ref. Mtge. (of which $340,000 in sinking fund)	$1,250,000
Erie & Suburban Ry. Co. mortgage	927,800
Purchase money mortgages	15,000
Car trust certificates	108,000

(*b*) The *Interurban company* will have the following capitalization:

	Authorized.	*Issued.*
1st & Ref. M. 6½% 30-Yr. S. F. bonds	$1,500,000	$800,000
5% Non-Cumulative Preferred stock	1,500,000	700,500
No par value Common stock	30,000 shs.	30,000 shs.

And the property would be subject also to $300,000 receiver's certificates, which the Interurban company would provide funds to retire out of proceeds of bonds, and also subject to a small issue ($39,000) of Dunkirk & Fredonia Ry. bonds.

The Interurban company will acquire the interurban property, subject, however, to certain litigation and claims of holders of bonds of the Hamburg Ry. involving the right to certain trackage along the Hamburg Turnpike.

How Cash is to be Distributed.—If this plan is perfected, out of the cash to be received by the committee, amounting to $700,500, there will be paid reorganization expenses estimated at $181,600; and obligations of the committee for advances for expenses, purchase of certain claims and loan (with interest) made to advance the amount of the Nov. 1 1912 coupon on bonds already deposited and those hereafter deposited, $300,000. Leaving for distribution among the bondholders a balance of cash amounting to approximately (subject, however, to adjustment on final determination of expenses and obligations of committee, including advances in connection with acquiring the property, pursuant to bid made at foreclosure sales) $218,900.

What 1st & Ref. Mtge. Bondholders will Receive.—On the basis that all bondholders assent to the plan and there remains said balance of cash, the holder of a $1,000 Buffalo & Lake Erie Traction Co. bond will receive: (*a*) 15% of his holdings in 7% Cumul. Pref. stock of Erie company, or $150 par value; (*b*) 10% of his holdings in 5% Non-Cumul. Pref. stock of Interurban company, or $100 par value; (*c*) three shares of Common stock of Erie company, no par value, estimated book value $16 47 per share (approximate value), $49 41, and (*d*) distributive share of cash on basis of $218,900 available, approximately (subject to adjustment), $30; total in stock and cash, $329 41.

The bondholders are advised that the amount of cash distributable is subject to adjustment according to the amount of expenses of reorganization and the disbursements and compensation of the committee and its counsel, and other miscellaneous expenses which must be met in connection with consummating the plan, and which expenses cannot be calculated in detail at this time.

Furthermore, out of this cash there must in addition be paid such part of the bid for the property as is required to be paid in cash and may not be paid by surrendering the deposited bonds.

The committee proposes that bondholders who have not yet deposited their bonds shall upon deposit of same receive an advance of an amount equivalent to the face amount of their November 1912 coupons upon surrender of coupons with the bonds, and holders of bonds already deposited will receive such advance if not heretofore made.

Syndicate.—A syndicate formed by the parties making the offer, and one of whom is George Bullock, the present receiver, proposes to provide

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the cash which will be paid and delivered to the bondholders' committee and to retire the receiver's certificates outstanding against the Erie system (approximately $460,000) partly through the sale of the 1st & Ref. Mtge. Sinking Fund Gold bonds of the Erie company, and in connection with this sale, proposes to allow a certain number of shares of Common stock as a commission to the underwriters or parties purchasing the bonds.

Bondholders to Get Offer to Subscribe for Additional Bonds.—The syndicate has advised the committee that it is prepared to give the holders of the Buffalo & Lake Erie Traction Co. bonds who assent to the plan hereinafter mentioned an opportunity, for 60 days after the plan is declared operative, to subscribe, subject to allotment, to bonds of the Erie company at 90 and interest, and upon payment of their subscriptions (when the bonds are issued and allotted), such holders will receive with each $1,000 bond, ten shares of no par value Common stock of the Erie company. Bondholders desiring to subscribe to bonds of the Erie company may obtain terms and particulars on which subscriptions will be received and allotted by application to John R. McDonald, President of the First National Bank, Erie, Pa., who represents the syndicate underwriting these bonds.

Participation in the Plan.—In order to participate in the plan, holders of the 1st & Ref. Mtge. 5% 30-Year Gold bonds who have not laready done so, must deposit their bonds on or before May 1 1924, with coupons maturing Nov. 1 1912 and subsequently thereto attached, with the depositary, Equitable Trust Co., 37 Wall St., New York, or with Girard Trust Co., sub-depositary, Philadelphia, Pa.

Receiver's Report.—George Bullock, in a letter to Alvin W. Krech, Chairman bondholders' protective committee, reports in substance:

Combined Income Account—12 Months Ended Dec. 31.

	1923.	1922.
Operating revenues	$2,029,436	$1,851,560
Operating expenses & taxes (excl. depreciation)	1,520,906	1,442,624
Operating income	$508,531	$408,935
Non-operating income	10,963	7,827
Gross income	$519,493	$416,762
Int. (excl. B. & L. E. & Hamburg Ry.) & amort.	159,294	177,940
Net income	$360,198	$238,822
In accordance with the sinking fund clause in the mortgage of the Erie Electric Motor Co. there was paid to the trustee in March 1923		$18,750
In accordance with the improvement fund clause in the mortgage of the Erie & Suburban Ry. there was paid to the trustee in March 1923		25,108
During the year, on the entire system, there was charged up for depreciation		212,714

Earnings of the Erie City Division for the Year 1923.

Railway operating revenues	$1,269,108
Railway operating expenses & taxes (excluding depreciation)	876,768
Non-operating income	6,910
Gross income	399,249
Depreciation: Way & structures, $60,360; equipment, $85,234	145,594

Earnings of the Interurban Division for the Year 1923.

Railway operating revenues	$760,328
Railway operating expenses & taxes (excluding depreciation)	644,138
Non-operating income	4,053
Gross income	120,243
Depreciation: Way and structures, $52,368; equipment, $14,751	67,119

Business conditions in Erie materially improved over 1922 and we have been able to show a substantial gain in revenue on the Erie Division, as well as a slight gain on the Interurban Division.

Receiver's Certificates.—During the year we were able to retire $160,000 1st Lien receiver's certificates. No change has been made in the 2d Lien certificates. The amounts outstanding are as follows: 1st Lien certificates, $460,000; 2d Lien certificates, $300,000.

Wage Scale.—On May 1 1923 the wage scale was increased, making the maximum for trainmen 55c. per hour, with an additional 5c. per hour for one-man car operation—this being a 10% increase.

Sinking Funds.—The trustee of the Erie Electric Motor Co. advises that $340,000 bonds have been acquired by this sinking fund, of which $36,000 were acquired in 1923. The improvement fund of the Erie & Suburban Ry. amounted to $25,108 and was used by the trustee to purchase 11 cars formerly leased to the receiver by the Navy Department.

Dunkirk Street Ry.—The Dunkirk Street Ry., by agreement with the city, has assigned to the receiver the franchises over which the Interurban line traverses. The balance of this property has been turned over in settlement to the city of Dunkirk, thereby eliminating a serious liability.

Electric Lines in New York and Pennsylvania.—During the year company was successful in getting the co-operation of connecting electric lines in New York and Pennsylvania for the carrying of through freight from one line to the other by through billing, thereby bringing into one service over 500 miles of electric lines for freight carrying. This has just been made effective, but should develop a satisfactory increase in our revenue.

Jan. 1 the Rochester Lockport & BuffaloRR. Corp. secured terminal facilities with us in Buffalo, which station has been increased in size, with the result that better service is furnished at a lower handling charge, and by this joint station we were able to organize the other electric carriers for through service.—V. 117, p. 552.

Central of Georgia Ry.—*Bonds Authorized—Listing.*—

The I.-S. C. Commission on Mar. 29 authorized the company (1) to issue $214,000 Ref. & Gen. Mtge. 5½% bonds, Series B; (2) to issue $4,786,000 Ref. & Gen. Mtge 5½% bonds, Series B, upon surrender for cancellation of a like amount of Series A bonds; and (3) to sell $5,000,000 of said Series B bonds to Kuhn, Loeb & Co. at not less than 94 and int. (See offering in V. 118, p. 1011.)

The New York Stock Exchange has admitted to the list $5,000,000 Temporary Ref. & Gen. Mtge. 5½% bonds, series "B," due April 1 1959. —V. 118, p. 1664, 1391.

Central New England Ry.—*Annual Report.*—

Calendar Year—	1923.	1922.
Operating revenues	$7,988,226	$6,790,751
Operating expenses	6,016,734	5,217,236
Net operating revenue	$1,971,492	$1,573,515
Tax accruals and uncollectible revenue	296,786	288,444
Equipment rents	*Deb.*631,181	------
Joint facility rents	*Cr.*19,872	------
Net operating income	$1,063,396	$1,285,071
Non-operating income	96,104	462,648
Gross income	$1,159,500	$1,747,719
Deductions from gross income	872,305	1,800,233
Dividends	320,320	320,322
Government guarantees (debit)	------	x71,176
Net income, deficit	$33,125	$444,012

x This item covers lap-over items audited during the year applying to the Federal control or guaranty periods.—V. 117, p. 2108.

Charleston (W. Va.) Interurban RR.—*Acquisitions.*—

The company has completed plans to issue $500,000 Cumul. Partic. Pref. stock, par $100. It proposes to use the proceeds from the sale of 4,250 shares of the Preferred stock to acquire all the capital stock of the Kanawha Valley Traction Co. and the Charleston-Dunbar Traction Co., and to use the proceeds from the sale of 750 shares of the Preferred stock to defray the cost of improvements, &c. See also V. 118, p. 201.

Charleston & Western Carolina Ry.—*Ctfs. Ready.*—

The Guaranty Trust Co. will receive trust receipts for 6% Equipment Trust Subordinated Gold notes to be exchanged for the definitive notes, due serially from Jan. 15 1925 to Jan. 15 1935, incl.—V. 115, p. 2045.

Chicago Burlington & Quincy RR.—*Bonds Ready.*—

The fiscal agents announce that holders of temporary 1st & Ref. Mtge. 5% Gold bonds, Series "C," may exchange same for definitive bonds only at the company's office, 32 Nassau St., N. Y. City. (See offering in V. 118, p. 905.)—V. 118, p. 1134.

Chicago Great Western RR.—*Report.*—

Calendar Years—	1923.	1922.	x1921.
Operating revenues	$25,723,706	$24,224,789	$24,228,611
Operating expenses	21,431,016	21,274,235	21,426,165
Taxes (and uncollectibles)	859,474	988,653	919,556
Net (before rents)	$3,433,216	$1,961,899	$1,882,889
Equipment rents	$493,488	$894,769	$766,329
Joint facilities	821,055	801,944	806,572
Net operating income	$2,118,673	$265,187	$309,987
Other income	266,888	1,957,141	376,552
Gross income	$2,385,561	$2,222,328	$686,539
Deductions from gross income	1,814,794	1,789,558	1,781,834
Net income	$570,767	$432,770df	$1,095,294

x Includes guaranty period lapover items.—V. 118, p. 1519.

Chicago Indianapolis & Louisville Ry.—*Earnings, &c.*

President H. R. Kurrie says in substance: "In the first 2 months of the current year both our gross and net operating income were slightly above figures for those months of 1923. Net operating income was $296,390, against $267,865 in the first 2 months of 1923. February was a good month with net operating income of $212,237, against $101,877 in Feb. of last year. Results for the first quarter of this year will show slightly under those for the 1923 period. Slight decrease in gross in the first quarter from 1923 is partly due to the fact that the beginning of 1923 was a period of pressure traffic. There is some slight slowing up of traffic. Road conditions affected the grain business in March. Farmers, because of the snow and slush, prevailing in March have had little chance for grain deliveries. Our Bedford stone business compares favorably with last year. We are rebuilding a number of cars at present. Our engines are now about 90% good order."

Compare also annual report for 1923 in V. 118, p. 1386.

Chicago Milwaukee & St. Paul Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,000,000 10-Year 6% First Mtge. Bonds Security, Gold Loan of 1924.—V. 118, p. 793, 201.

Chicago Railways Co.—*Annual Report.*—

Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
(1) *All Chicago Surface Lines*—				
Gross earnings	$57,655,170	$56,103,062	$60,343,733	$55,327,385
Operating expenses	44,839,753	44,416,070	46,516,150	43,300,393
Residue receipts	$12,815,417	$11,686,992	$13,827,583	$12,026,992
Chicago Railways (60%)	$7,689,250	$7,012,195	$8,296,549	$7,216,195
South Side Lines (40%)	5,126,167	4,674,797	5,531,033	4,810,797
(2) *Statement of Chic. Rys.*—				
Chicago Railways (60%)	$7,689,250	$7,012,195	$8,296,549	$7,216,195
Jt. accts. exp. & adjust.	455,000	360,000	290,000	84,834
Balance	$7,234,250	$6,652,195	$8,006,549	$7,131,361
Deduct—Int. at 5% on capital valuation	4,653,654	4,630,943	4,615,862	4,580,658
Net income	$2,580,596	$2,021,253	$3,390,687	$2,550,703
Chicago Railways (45%)	$1,161,268	$909,564	$1,525,809	$1,147,816
5% on investment	4,653,654	4,630,943	4,615,862	4,580,658
Miscellaneous interest	267,239	249,958	195,451	145,653
Gross income	$6,082,161	$5,790,462	$6,337,124	$5,874,127
Deduct—				
Total interest on bonds	$4,716,680	$4,716,680	$4,725,386	$4,742,259
Interest on loans	74,219	94,785	123,232	126,171
Sink. fund reserve accr.	174,036	250,000	250,000	250,000
Loss on securities	------	------	------	107,347
Fed. inc. tax on int. coup	107,000	42,000	42,000	42,000
Corp. expend. & adj.	140,794	131,712	131,100	142,761
Net inc. for int., &c.	$869,432	$555,285	$1,065,405	$463,587
Previous surplus	1,928,865	1,473,580	508,174	44,588
Deduct—				
Int. on adj. inc. bds. for previous years	100,000	100,000	100,000	------
Total prof. & loss, sur.	$2,698,297	$1,928,865	$1,473,580	$508,175

Note.—The surplus shown above is before making provision for interest on the Adjustment Income bonds and before providing for Federal income and excess profits taxes for the year 1923 and 1922, or for any additional Federal taxes for prior years.—V. 118, p. 1664.

Chicago & North Western Ry.—*New Director.*—

Walter W. Head has been elected a director to succeed the late David P. Kimball.—V. 118, p. 1134, 1011.

Cleveland (Electric) Railway.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$16,342,104	$16,893,034	$17,607,718	$17,382,358
Net earnings	$2,018,380	$4,810,624	$4,186,166	$2,316,307
Other income	*Cr.*152,208	*Cr.*189,360	*Cr.*190,229	*Cr.*174,196
Int., taxes & dividends	3,100,606	3,398,829	3,281,876	3,183,424
Obsolete property	217,141	466,496	494,361	498,000
Balance, surplus	def.$1,147,159	$1,134,658	$600,158	def$1190,921

—V. 117, p. 2432.

Cleveland Union Terminals Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional Series "B" First Mtge. 5% Sinking Fund Gold Bonds, due April 1 1973, making the total amount applied for Series A 5½%, due April 1 1972, $12,000,000; Series B, 5%, due April 1 1973, $15,000,000. See also V. 118, p. 1519.

Colorado Wyoming & Eastern Ry.—*Successor Company.*

See Northern Colorado & Eastern RR. below.—V. 118, p. 1519, 84.

Columbus Ry. Power & Light Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Ry. operating revenues	$3,702,222	$3,611,590	$3,581,555	$3,523,768
Power, Lt. & Ht. op. rev	4,749,236	3,880,440	3,386,611	3,200,608
Non-operating revenues	11,269	7,312	8,875	3,744
Total gross revenues	$8,462,724	$7,499,343	$6,977,041	$6,728,120
Oper. expenses & taxes	y5,794,988	4,497,289	4,366,757	4,672,292
Int. on funded debt	806,733	818,554	738,719	713,289
Int. on unfunded debt	13,355	12,342	4,375	3,188
Other deductions	62,042	77,627	130,162	72,894
Net income	$1,785,605	$2,093,530	$1,737,029	$1,266,458
Previous surplus	1,467,196	1,954,908	893,626	311,312
Other credits	18,599	234,210	56,138	61,839
Total surplus	$3,271,400	$4,282,648	$2,686,792	$1,639,609
Depreciation	y	$972,000	$528,000	$528,000
Sinking fund	233,650	245,846	------	------
Pref. divs. (in stock)	------	x1,227,996	------	------
Cash divs., ser. "A" pfd.	121,637	91,227	------	------
do ser. "B" pfd.	300,398	188,015	------	------
Common divs.	360,354	------	------	------
Other debits	407,435	90,368	203,884	217,984
Profit & loss, surplus	$1,847,328	$1,467,196	$1,954,908	$893,626

x Includes $392,376 paid in 6% Series "A" Pref. stock and $835,620 in 5% Series "B" Pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes depreciation.

Status of the Slaymaker Case.—The annual report says in part:

"At the time of publication of the 1922 report the Slaymaker case was pending in the Court of Appeals. On March 21 1923 the Court of Appeals rendered its decision, which, after the application of the Clarks for a rehearing had been overruled, was on May 2 1923 carried into an entry of

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judgment against E. W. Clark & Co. and E. W. Clark, Clarence M. Clark, Herbert L. Clark, William B. Kurtz and George W. Kendrick 3d, the individual members of said partnership, in the sum of $1,136,310, with interest from April 1 1923.

"On July 3 1923 the Clarks filed a motion in the Ohio Supreme Court asking that the Court of Appeals be required to certify the record in the case to the Supreme Court. Printed briefs were submitted opposing this motion, and on Oct. 19 1923 the question was orally argued to the Court. On Oct. 30 1923 the Ohio Supreme Court overruled the motion to certify.

"Application was made by the Clarks for a re-hearing, which was denied by the Supreme Court on Dec. 13 1923. These decisions of the Supreme Court were duly certified to the Court of Appeals, and on Dec. 24 1923 the Court of Appeals remanded the case to the Common Pleas Court for enforcement of the judgment of the Court of Appeals. The record is now being made up at the request of the Clarks for application to the U. S. Supreme Court for a writ of certiorari, and writ of error."—V. 118 p. 663.

Connecticut Company.—*Annual Report.*—

Calendar Years—	1923.	1922.
Operating revenues	$14,717,233	$14,477,611
Operating expenses	11,673,454	11,177,594
Net operating revenue	$3,043,779	$3,300,017
Tax accruals	576,672	558,808
Operating income	$2,467,107	$2,741,209
Non-operating income	62,618	44,831
Gross income	$2,529,725	$2,786,040
Deductions from gross income	1,504,478	1,475,625
Net income	$1,025,247	$1,310,415

—V. 118, p. 1134.

Connecticut Valley Street Ry.—*Sale, &c.*—

The Greenfield & Turners Falls division is to be offered at a private sale by receiver D. P. Abercrombie.

Operation of the line between Greenfield and Northampton, Mass., ceased March 31. Application to dismantle the road will be delayed pending possible purchase of it by the towns themselves for municipal operation. About nine miles of the Greenfield & Northampton division have already been purchased with the intention of re-opening the road. The portion sold runs from Greenfield through Deerfield and South Deerfield.—V. 118, p. 1392.

Crawford County Rys.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.—V. 116, p. 1176.

Dubois Electric & Traction Co.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.—V. 103, p. 2340.

East Jersey RR. & Terminal Co.—*Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $138,000 6% Equip. Trust notes, proceeds to be used to purchase 64 tank cars.—V. 116, p. 515.

East St. Louis & Suburban Co.—*Earns. (Incl. Sub.Cos.)*

12 *Months Ended Dec.* 31 1923.

Gross earnings	$4,532,246
Operating expenses and taxes	3,350,563
Interest expense	642,657
Depreciation	314,746
Surplus	$224,279

—V. 117, p. 1555.

Electric Railway Securities Co.—*Agrees to Cancel $4,000,000 General Mortgage Bonds of Michigan RR.*—

See Michigan RR. below.—V. 118, p. 663, 550.

Electric Short Line Ry., Minneapolis.—*Sale.*—

Federal Judge Wilbur F. Booth on April 5 denied an application of certain stockholders for a restraining order to prevent the sale of the company's property. Judge Booth in his decision refused to set aside a decree of foreclosure obtained by the Minnesota Loan & Trust Co., as trustees, to secure a bond issue of $800,000 and also a report of the master in chancery regarding the affairs of the railway company. The property will be sold at auction on April 14.—V. 118, p. 1012.

Erie RR.—*New Director—Tenders.*—

Myron C. Taylor has been elected a director, succeeding Edward J. Berwind.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 28 receive bids for the sale to it of (*a*) Erie & Jersey RR. 50-Yr. 6% Sinking Fund Gold bonds, due 1955, to an amount sufficient to exhaust $40,972, at a price not exceeding 115 and int.; and (*b*) Genesee River RR. 50-Yr. 6% Gold bonds dated June 1 1907, to an amount sufficient to exhaust $32,642, at a price not exceeding 115 and int.—V. 118, p. 1664, 793.

Erie Traction Co.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.

Georgia & Florida Ry.—*Outlook for Reorganization—Receivers Certificates Authorized.*—

It is stated that plans for the reorganization of the company are nearing completion. It was learned April 7 that representatives of the bankers for the company have made a tour of inspection of the line. Coincident with the reorganization the 60-mile extension from Augusta to Greenwood Ga., will be carried out, it is said.

Gross revenues in 1923 were $1,785,526, compared with $1,362,045 in 1922, and net income, after payment of all operating expenses, taxes, car hire, interest on the receivers certificates and all underlying bonds, was $110,689, against a net deficit of $682,498 in 1922. Traffic improvement was reflected in the 878,223 tons of freight carried, compared with 616,537 tons in 1922 and the 244,451 passengers carried, compared with 198,005 the year before. No interest has been paid on the 1st Mtge. 5s since 1913. Total interest on that issue and the receivers' certificates is $465,000.

The I.-S. C. Commission has authorized the company to issue $1,600,000 receivers' certificates, $800,000 of which are to be pledged with the Secretary of the Treasury as substituted security for a loan from the Government and the remainder sold or otherwise disposed of.—V. 118, p. 1519.

Georgia Railway & Power Co.—*Wages Increased.*—

The arbitration board has granted the company's railway employees an advance of 3 cents an hour, effective as of Jan. 1 1924. Employees paid by the week will receive a 10% increase. Trainmen in service for a year or more will receive 51 cents an hour.—V. 118, p. 1519, 1259.

Holyoke (Mass.) Street Ry.—*Bonds Offered.*—Paine, Webber & Co., New York, and R. L. Day & Co., Boston, are offering at 102 and int., to yield 5.75%, $550,000 1st Mtge. 6% Gold bonds of 1915, due April 1 1935.

Company.—Owns and operates about 72 miles of equivalent single track, comprising the entire electric railway system of Holyoke, Mass., with extensions to various outlying communities including Chicopee Center, Chicopee Falls, South Hadley Falls, South Hadley Center and Amherst, and direct connections with Springfield, Northampton and Westfield. By agreement with the Springfield Street Ry., through express service is maintained between the cities of Springfield and Holyoke. Total population served (estimated), 100,000.

Security.—A first mortgage on the entire property of the company, which has a depreciated book value of $2,867,420 as against only $1,400,000 1st Mtge. bonds outstanding. The $1,400,000 1st Mtge. bonds are followed by $1,342,000 capital stock on which dividends are being paid at the rate of 6% per annum.

Earnings.—Since 1919 net earnings prior to depreciation in each year have been more than three times the interest requirements for all funded debt including this issue. During this period the amount charged to maintenance and depreciation in each year has been more than 23% of the total revenue.

Capitalization upon Completion of Present Financing.

Capital stock	$1,342,000
Premium on capital stock	276,160
1st Mtge. 5s, due 1935	850,000
1st Mtge. 6s, due 1935	550,000

Purpose.—To retire $265,000 notes maturing April 1, and for other corporate purposes.—V. 118, p. 1392.

Houston & Brazos Valley Ry.—*Control by New Orleans Texas & Mexico Ry.*—

The I.-S. C. Commission on Mar. 28 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company.

The report of the Commission says in part:

The Freeport Texas Co. and the Southern Pacific Co. own in equal shares the following securities and claims against the carrier: 240 shares of capital stock, par $100 each; $420,000 1st Mtge. 5% bonds; $50,000 certificates issued by the receiver; $209,323 of promissory notes, and $145,313 of claims on open account for moneys advanced. It is stated that the foregoing constitute the entire capital stock and debt of the carrier, except a small amount of indebtedness estimated at $5,592, and current indebtedness of the receiver and cost and charges incident to the receivership. The Freeport Texas Co. and the Southern Pacific also own 2,500 shares of the par value of $100 each of the Velasco Wharf & Warehouse Co. There are no claims against the Velasco Wharf & Warehouse Co.

The Freeport Texas Co., the Southern Pacific Co. and the applicant have entered into an agreement whereby the two companies first mentioned are to sell and the applicant is to purchase all the interest of the former in the carrier and in the Velasco Wharf & Warehouse Co. for $1,600,000, to be paid in cash or U. S. Liberty bonds, or certificates. By the terms of the agreement the vendors are to procure the discharge of the receiver, are to transfer to the carrier all properties now in the possession of the receiver except cash and accounts payable, and are to pay all the carrier's outstanding indebtedness other than the securities and claims above enumerated, and all cost, allowances and other charges provided and directed to be paid by the decree terminating the receivership and all current indebtedness of the receiver over and above his accounts receivable.

Upon entry of the decree terminating the receivership the vendors will cause the following properties to be conveyed to the carrier: 2.07 miles of track, owned by the Freeport Terminal Co., extending from a junction with the carrier's line at a point called Docks Junction, near Freeport, to certain docks on the west side of the Brazos River, designated as the sulphur loading docks, together with right-of-way and one locomotive; about 3.12 miles of industrial track on Bryan Mound, together with necessary right-of-way to maintain such track; about 12.56 miles of track owned by the vendors and extending from a connection with the carrier's line at Hoskins Junction to Hoskins Mound, all in Brazoria County, with necessary right-of-way to maintain the tracks for railroad purposes; all industrial tracks existing or in process of construction at Hoskins Mound, together with the necessary right-of-way to maintain such tracks; and all tools and equipment acquired for use by the owners of the foregoing properties in connection with the operation thereof. Upon the consummation of the agreement the carrier will own 42.99 miles of main track and 14.19 miles of side track. The Hoskins Mound branch was built during 1922, the construction being in charge of the Freeport Sulphur Co., a subsidiary of the Freeport Texas Co. The cost of construction was financed by the company last mentioned, the Southern Pacific contributing its portion in the final adjustment of the branch accounting.—V. 118, p. 907.

Huntington & Broad Top Mountain RR. & Coal Co.—

Earnings Calendar Years—	1923.	1922.
Operating income	$990,081	$804,707
Other income	152,919	58,849
Total income	$1,143,000	$863,556
Operating expenses, &c	$794,103	$747,763
Interest, depreciation, &c	303,875	181,674
Balance	$45,021	loss$65,881

—V. 116, p. 1411.

Illinois Power & Light Corp.—*New Subsidiaries.*—

See Kansas Public Service Co. below.—V. 118, p. 1664.

International-Great Northern RR.—*Option Extended.*

The parties to the contract whereby the Gulf Coast Lines propose to acquire the stock of the International-Great Northern have extended for 30 days the purchase option, which was set to expire May 14. This prolongs the option to June 14.—V. 118, p. 1665, 1520.

Joliet & Chicago RR.—*Walker Interests Retain Control.*—

Interests represented by Joseph Walker & Sons retained control of the company in their fight with the Chicago & Alton interests at the annual meeting April 7.

Joseph Walker was re-elected President. These directors were named with him: M. D. Follansbee, Halsey Malone, W. Bierd and W. J. Byron. Mr. Walker was also made a member of the executive committee.

Control of the road was obtained by the Walker committee last April, six months after the Chicago & Alton went into receivership. At the same time suit was brought by the Walker committee to cancel the lease made to the Alton on Jan. 1 1864, it being alleged that the interests of the Joliet road's stockholders were not protected properly.

With Mr. Walker again in control of the property, which forms the Alton's only entrance into Chicago, it was said every effort would be made to work in harmony with the Alton. The Walker interests are expected to consider methods of protecting the interests of the Joliet road in the coming reorganization of the Alton.—V. 117, p. 2109.

Kanawha Valley Traction Co.—*Sale.*—

See Charleston Interurban RR. above.—V. 117, p. 894.

Kansas Public Service Co.—*Merger.*—

A merger of numerous public utility properties in Kansas under the control of one company to be known as the *Kansas Public Service Co.*, with assets of more than $13,000,000, was officially announced on April 3 by the Illinois Power & Light Corp., which owns the companies affected by the consolidation.

The *Kansas Power & Light Co.* has also been formed to build the new power plant at Tecumseh and transmission lines in Kansas, among them the line from Topeka to Atchison. Permission to organize the new company was recently granted by the Charter Board of Kansas.

The merger of the properties, it is pointed out, is another forward step in the program of public utility development in the Central States which has been mapped out by the Illinois Power & Light Corp., now operating in more than 350 cities and towns of five States in the Mississippi Valley.

The formation of the new companies was effected around the Topeka Railway & Light Co., which was the holding company and owned all the stock of the Topeka Edison Co. and the Topeka Ry. The Illinois Power & Light Corp. owned all of the stock of the Topeka Railway & Light Co., also the Atchison Ry., Light & Power Co. and the Wichita Ry. & Light Co.

Under the new arrangement the Topeka Ry. & Light Co. changes its name to the *Kansas Public Service Co.* and takes title to the property of the Atchison Ry., Light & Power Co. (V. 113, p. 2184) and the Wichita Ry. & Light Co. (V. 118, p. 1270). It will as formerly own all the stock of the Topeka Edison Co. and the Topeka Ry., and in addition purchase all the Common stock of the Kansas Power & Light Co.

Officers of the Kansas Public Service Co. are Clement Studebaker, Jr., Pres.; William A. Baehr, H. L. Hanley, V.-Pres.; Scott Brown, V.-Pres. & Sec.; George M. Mattis, Treas., and Edward Woodman, clerk.

Directors are Clement Studebaker, Jr., William A. Baehr, H. L. Hanley, Scott Brown, John W. Esmond, P. C. Dings and George M. Mattis.

Key System Transit Co.—*Bonds Offered.*—Blyth, Witter & Co. are offering $1,118,000 Gen. & Ref. Mtge. 5% bonds due 1938 at 78 and int., yielding 7.75%.—V. 118, p. 1135, 1012.

Lake Superior & Ishpeming RR.—*Assumption of Bonds.*

The I.-S. C. Commission on April 2 authorized the company to assume obligation and liability in respect of $220,500 Lake Superior & Ishpeming

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Ry. 1st Mtge. 6% bonds, $160,000 Munising Ry. 1st Mtge. 4% bonds, and $1,000,000 Marquette & Southeastern Ry. 1st Mtge. 5% bonds.

The company was organized as a consolidated corporation in Michigan, pursuant to an agreement between the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry. dated Aug. 17 1923 and approved by their respective stockholders at special meetings held Oct. 30 1923.—V. 118, p. 551.

Lehigh Valley RR.—*Opens New Agencies.*—

The company announces the establishment of a passenger agency in Denver, Colo., with headquarters in the Ideal Building. M. K. Mix has been appointed general agent in charge of the new office. The railroad also announces the opening of a passenger agency in Los Angeles with offices in the Central Building in charge of V. P. Wall, general agent.—V. 118, p. 1665.

London (Ont.) St. Ry.—*Annual Report.*—

Gross earnings for 1923 amounted to $693,411, being an increase of $98,827 over 1922. Operating expenses amounted to $572,082, being an increase of $77,096 over 1922. The net earnings from operation amounted to $121,329, and after deducting the fixed charges and depreciation, the net income amounted to $46,878. After providing for the Dominion income tax of $4,712 on the net income, the balance amounted to $42,166. Dividends of 5%, amounting to $31,874, were paid.—V. 116, p. 1411.

Long Island RR.—*Pennsy Explains Rents Asked.*—

In a series of answers to a questionnaire, the Pennsylvania RR. seeks to justify its demand for an increase in rental from $300,000 to $1,300,000 which it is asking for terminal space in the Pennsylvania Depot from the Long Island RR. The chief item in the list declares that the Long Island is now paying a rental at a rate 50% less than that charged to the Lehigh Valley and Baltimore & Ohio, which roads utilize about a quarter as much space. The Pennsylvania is awaiting approval of the boost in rental from the Transit Commission.—V. 117, p. 2542.

Louisville Ry.—*Back Dividends.*—

The company on April 4 paid a dividend of 2½% on account of accumulations on the Preferred stock. This leaves 8¾% still unpaid.—V. 118, p. 1268.

Manchester Traction, Light & Power Co.—*Impts.*—

The company, it is announced, is planning to improve its existing water-power plants at Garvin's Falls, on the Merrimack, and Kelly's Falls, on the Piscataquog Rivers, by the installation of modern turbines and generators, which will substantially increase the output of the two plants. At Garvin's Falls the work will consist of the removal of the four existing horizontal units and the substitution of two vertical units, together with a modification of the building, while at Kelly's Falls a vertical turbine will replace the single horizontal one now in use.

Stone & Webster, Inc., Boston, Mass., has been engaged to design the changes and install the new units.—V. 117, p. 670.

Manila Electric Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until April 24 receive bids for the sale to it of First Refunding Mortgage gold bonds, 7% series, due 1942, to an amount sufficient to absorb $25,000, and at prices not exceeding 115 and interest.—V. 116, p. 1760.

Michigan (Electric) RR.—*Plan to Exchange First Mortgage Bonds for Preferred Stock.*—For many months the management of the company has been endeavoring to arrange for the refinancing of its $4,050,000 1st Mtge. 6% bonds due May 1 next. Prevailing conditions, however, make it impossible to sell a new issue of securities for the purpose of refunding these bonds, so that the company will not be able to pay in cash the principal thereof at maturity. The plan outlined below has been proposed and holders of the bonds are given two options. A circular dated April 5 says in substance:

Cause of Decrease in Earnings.—The company has had to meet conditions similar to those experienced by many other electric railway properties in recent years. High operating costs and taxes, increasing use of the automobile and a certain amount of bus competition with their resultant effect upon traffic, have caused a material reduction in the company's net earnings.

Condensed Statement of Earnings of the Properties Owned. Calendar Years.

	1923.	1922.	1921.	1920.
Gross earnings	$1,455,313	$1,409,805	$1,367,047	$1,655,047
Operating expenses	1,020,958	919,328	990,814	1,211,445
Taxes	126,000	138,000	130,296	108,160
Net earnings	$308,355	$352,477	$245,937	$335,442
Int. on 1st Mtge. bonds	$246,500	$252,500	$258,500	$264,525

Physical Condition.—Notwithstanding the decreased earnings, the properties have been adequately maintained and are in excellent operating condition. The physical properties represent a construction expenditure considerably in excess of twice the amount of the outstanding 1st Mtge. bonds.

Improvement in Earnings.—Present indications point to improvement in the company's earnings. While the reports for Jan. 1924 were unfavorable, figures for Feb. 1924 show a substantial increase in both gross and net earnings over those for Feb. 1923. The management is actively engaged in developing profitable freight traffic which now represents approximately 25% of the total gross earnings.

To Cancel Gen. Mtge. Bonds and Floating Debt.—The outstanding $4,050,000 1st Mtge. bonds are part of an original issue of $4,500,000, of which $450,000 bonds have been canceled through the sinking fund. The company also has outstanding $4,000,000 Gen. Mtge. bonds due May 1 1924 and a floating debt of about $1,500,000 for advances on open account.

All of the Gen. Mtge. bonds, the floating indebtedness above mentioned and all of the capital stock of the company are owned by a subsidiary of the Electric Railway Securities Co.

In order to facilitate and make possible the consummation of the plan for the adjustment of the indebtedness, the Electric Railway Securities Co. has agreed to cause to be canceled or otherwise satisfied all the Gen. Mtge. bonds and the above mentioned floating debt, so that the company then will have no funded indebtedness other than First Mtge. bonds and no floating indebtedness except current accounts. The Electric Railway Securities Co. has agreed also to make available the amounts of Prior Pref. and Preference stocks of the Railroad company required for the purposes of the plan, the amounts of each such class of stock to be limited to the amounts required for delivery to holders of First Mtge. bonds who participate in the plan.

Holders of First Mortgage Bonds May Accept Either of Two Options.

Option A provides for the extension of the maturity of the present First Mtge. bonds for ten years to May 1 1934, with interest at 6% per annum, payable without deduction for the normal Federal income tax up to 2%. Bondholders exercising this option will also receive a par value of 6% Preference stock of the Michigan RR. equal to 20% of the principal amount of their bonds extended. A holder of a $1,000 First Mtge. bond who deposits his bond in acceptance of Option A, upon consummation of the plan will receive (*a*) $1,000 in 1st Mtge. bonds to which will be attached the extension contract and new semi-annual coupons for interest at the rate of 6% per annum; and (*b*) $200 (2 shares, par $100) of Michigan RR. 6% Preference stock.

Option B provides for the exchange of 1st Mtge. bonds for an equal par value of 7% Cumulative Prior Preferred stock of the Michigan RR. Co. and a par value of 6% Preference stock of the said company equal to 80% of the principal amount of such bonds. A holder of a $1,000 1st Mtge. bond who deposits his bond in acceptance of Option B, upon consummation of the plan will receive (*a*) $1,000 par value (10 shares, par $100) of 7% Cum. Prior Pref. stock of Michigan RR., and (*b*) $800 (8 shares, par $100) of 6% Preference stock of Michigan RR.

Provision of Extended Bonds.—The extension agreement will contain appropriate provisions for the protection of the rights of the holders of the bonds so extended, and will provide for the annual sinking fund payments beginning Nov. 1 1926, in an amount equal to at least 1% of the maximum amount of extended 1st Mtge. bonds, other than bonds then held in escrow. The extended bonds will be redeemable at par and int. at any time upon 45 days notice. All 1st Mtge. bonds surrendered through acceptance of Option B will be deposited in escrow with the trustee under the extension agreement, and may be released to the company for additions, betterments and replacements provided net earnings shall have been at least 1¾ times the annual interest on all extended 1st Mtge. bonds then outstanding, including those proposed to be released.

Prior Pref. Stock.—The Prior Pref. stock will be preferred as to assets and 7% cumulative dividends over the Preference stock and the Common stock, and shall be red. at par and divs. on any div. date upon 30 days notice. Company will provide a sinking fund beginning Dec. 31 1926 of 1% per annum of the total amount of Prior Pref. stock theretofore issued, to be used in the purchase of Prior Pref. stock, if obtainable, at or below par, and divs., any unapplied portion of such fund to revert to the company.

Preference Stock.—The Preference stock will be junior to the Prior Pref. stock, but will be preferred as to assets and as to dividends at the rate of 6% over the Common stock. Preference stock will be entitled to cumulative dividends at the rate of 3% for the year 1928, 4% for the year 1929, 5% for the year 1930, and 6% for the year 1931 and each year thereafter. Preference stock shall be redeemable at the option of the company at par and divs. on any div. date upon 30 days notice.

Deposits.—Bondholders are requested to deposit their bonds, together with the May 1 1924 coupons, with National City Bank, 55 Wall St., New York, the depositary under the deposit agreement, advising the depositary as to the option or options they desire to accept. A registered certificate deposit for the bonds and a check for the amount of the May 1 1924 interest coupons will be forwarded to depositors promptly upon deposit of the bonds with such interest coupons.

The plan and the securities proposed to be issued thereunder are subject to the approval of the Michigan P. U. Commission.—V. 118, p. 1520.

Montreal Tramways & Power Co.—*New President, &c.*—

Alcide E. Beauvais has been elected President succeeding William C. Finley. E. A. D. Morgan and Evariste Champagne have been elected directors. The vice-presidency has not yet been filled and there remain 3 vacancies on the directorate.—V. 118, p. 1666.

New Orleans Texas & Mexico Ry.—*Acquisition.*—

See Houston & Brazos Valley Ry. above.—V. 118, p. 1666, 1135.

New York Central RR.—*New President, &c.*—

Patrick E. Crowley, formerly Vice-President in charge of operations, has been elected President and a director to succeed the late Alfred H. Smith. Raymond D. Starbuck succeeds Mr. Crowley as Vice-President in charge of operations.

George A. Harwood has been appointed Vice-President in charge of improvements and development.

A. H. Harris has been appointed a member of the finance committee to succeed the late Mr. Smith, and elected to fill the newly created office of Chairman thereof. He will also continue as Vice-President in charge of finance and corporate relations.

Jackson E. Reynolds, President of the First National Bank, has been elected a member of the finance committee.

Mr. Crowley has also been elected a director and President of the following subsidiaries of the New York Central RR.: The Cleveland Cincinnati Chicago & St. Louis Ry., the Michigan Central RR., the Pittsburgh & Lake Erie RR., the New York & Harlem RR. and the New York State Realty & Terminal Co. He has also been elected President of the New Jersey Junction RR., having been already a director.

Jackson E. Reynolds has been elected a director of the New York & Harlem RR. to succeed the late Walter P. Bliss and a director of the New Jersey Junction RR. to succeed the late Alfred H. Smith.—V. 118, p. 1520, 1392.

New York Chicago & St. Louis RR.—*Mortgage.*—

The stockholders on April 4 authorized an increase in the bonded indebtedness of the company to $500,000,000, but not to exceed at any time the amount of the fully-paid outstanding capital stock of the company and the placing of a mortgage on part or all of the company's property to secure such indebtedness.—V. 118, p. 1666, 1268.

New York Connecting RR.—*Annual Report.*—

Calendar Years—	1923.	1922.
Operating revenues	$3,278,057	$2,929,211
Operating expenses	1,009,738	970,782
Net operating revenue	$2,268,318	$1,958,429
Tax accruals	448,981	470,939
Operating income	$1,819,337	$1,487,490
Equipment rents	*Cr.*22,332	------
Joint facility rents	*Deb.*363,730	------
Net operating income	$1,477,939	$1,487,490
Non-operating income	24,116	32,942
Gross income	$1,502,055	$1,520,432
Deductions from gross income	1,303,014	1,651,817
Government guarantees (deb.)	------	71,872
Net income	$199,041	def.$203,257

—V. 113, p. 533.

New York Ontario & Western Ry.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Total railway operating revenue	$13,937,366	$12,341,912	$14,127,867
Total railway operating expenses	12,158,349	10,985,547	12,067,086
Net railway operating revenue	$1,779,017	$1,356,365	$2,060,781
Taxes and uncollectible revenue	410,592	455,285	457,431
Non-operating income	*Cr.*536,436	*Cr.*349,268	*Cr.*761,814
Gross income	$1,904,862	$1,250,348	$2,365,163
Interest	1,164,454	1,164,721	1,170,382
Rent for road & equip. & hire of fr't cars	494,100	706,083	*Dr.*410,587
Miscellaneous deductions	123,520	127,642	147,735
Preferred dividends (5¼%)	210	210	210
Common dividends	------	------	(2)1,162,146
Balance, deficit	$122,575	$748,309	$525,896

—V. 118, p. 907, 440.

New York & Stamford Ry.—*Annual Report.*—

Calendar Year —	1923.	1922.
Operating revenues	$525,613	$541,999
Operating expenses	424,049	438,750
Net operating revenue	$101,564	$103,249
Tax accruals	24,970	22,102
Operating income	$76,594	$81,147
Non-operating income	532	1,395
Gross income	$77,126	$82,542
Deductions from gross income x	100,278	101,521
Net income	def$23,152	def$18,979

x Deductions from gross income include $40,226 in 1923 and $40,226 in 1922, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 118, p. 311.

New York New Haven & Hartford RR.—*Selling Land.*—

The road is disposing as fast as possible of all land not required for operating purposes. In 1922 the company negotiated 114 sales of property owned by it or its leased lines, the aggregate consideration for which was $3,001,989, including $210,000 received from sale of its stock in the Westminster Chambers Trust, Boston, and $275,000 received from the United States in final settlement of claim for taking of land at Quincy, Mass. The amount actually received by the company in 1922 on account of these transactions was $2,001,989, there being a deferred payment of $1,000,000 in connection with the sale of Park Square property. Fourteen of these sales in 1922 were of property in Massachusetts, consideration for which was $2,495,310.

During 1923, 72 sales of real estate were negotiated, aggregate consideration for which was $874,261. Of this, real estate belonging to the New Haven itself accounted for $373,688, while that of the leased lines accounted for $500,573. In addition to the above transactions, the New Haven has also sold 47 properties formerly of the Millbrook Co., the proceeds for which during 1923 amounted to $147,151.

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In the present year to date, New Haven has received $26,825 from sales of real estate and now has in hand uncompleted negotiations covering 12 sales, the consideration for which aggregates $363,000.

For the 8½ years from July 1 1915 to Jan. 1 1924 the New Haven has sold "non-carrier" real estate to the value of substantially $9,500,000. ("Wall Street Journal.")—V. 118, p. 1666, 1658.

New York State Rys.—*Acquires Control of Bus Co.*—

The company has purchased a majority interest in the East Avenue Bus Co., Inc., operating a 10-mile route from Rochester to Pittsford, N. Y., according to J. J. Basrow, President of the bus company. The East Avenue Bus Co., Inc., will retain its separate identity.—V. 118, p. 1392.

New York Westchester & Boston Ry.—*Annual Report.*

Calendar Years—	1923.	1922.
Operating revenues	$1,452,943	$1,354,009
Operating expenses	968,651	1,037,704
Net operating revenue	$484,292	$316,305
Tax accruals	201,462	222,170
Operating income	$282,830	$94,134
Non-operating income	5,930	6,298
Gross income	$288,760	$100,432
Deductions from gross income x	1,905,475	1,847,424
Net income, deficit	$1,616,715	$1,746,992

x Deductions from gross income include $984,582 in 1923 and $926,829 in 1922 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 115, p. 1210.

Northern Colorado & Eastern RR.—*Acquisition and Stock Issue.*—

The I.-S. C. Commission on March 28 issued a certificate authorizing the company, when organized, to acquire and operate a line of railroad in Aloany County, Wyo., and Jcakson County, Colo.

The Commission also granted the company authority to issue not exceeding $424,000 6% Pref. stock, Class "A"; $550,000 6% Pref. stock, Class "B," par $100, and 25,000 shares of Common stock without par value, in connection with the acquisition.

The report of the Commission says in part:

"It is represented that prior to July 1 1921 the property which is sought to be acquired was owned and operated by the Colorado Wyoming & Eastern Ry., successor to the Laramie Hahn's Peak & Pacific Ry. The Colorado company had outstanding the following securities:

Common stock	$2,275,500
6% Non-Cumulative Preferred stock	1,835,000
1st & Ref. Mtge. 6% Gold bonds	550,000
Gen. Mtge. Income 6% Gold bonds	1,600,000
Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bonds	240,000
Total	$6,500,500

"On July 1 1921 default was made in the payment of interest then due on the bonds issued under the mortgage given by the Laramie company and upon its 1st & Ref. Mtge. bonds. On Nov. 30 1921 F. B. Miller of Laramie, Wyo., was appointed receiver. On Dec. 1 1923 a decree was entered by the court foreclosing all the mortgages and ordering a sale of the properties of the company.

"On March 1 1923 committees representing the holders of the bonds entered into an agreement whereby the properties of that company should be reorganized. The reorganization plan provided that a new corporation should be organized with an authorized capital of $500,000 Pref. stock, Class "A," $550,000 of Pref. stock, Class "B," and 25,000 shares of Common stock without par value. The plan further provided that the holders of bonds who desired to participate in the reorganization were to deposit their bonds with the reorganization managers.

"Holders of 1st Mtge. bonds of the Laramie company were to receive $1,100 of Pref. stock, Class "A," for each $1,000 bond deposited by them.

"The holders of 1st & Ref. Mtge. bonds were to receive $1,000 in Pref. stock, Class "B," and four shares of Common stock for each $1,000 bond deposited by them.

"The holders of Gen. Mtge. Income bonds were to be permitted to participate in the reorganization provided that for each $1,000 bond held by them they would contribute $100 in cash toward the reorganization expenses. In return for this $100 they were to receive $100 of Pref. stock, Class "A," and five shares of Common stock.

"Preferred and Common stockholders of the insolvent company were not permitted to participate in the reorganization.

"If all of the holders of the various classes of bonds assent to the plan of reorganization, the following amounts of securities will be required to carry it into effect:

Preferred stock, Class "A"	$424,000
Preferred stock, Class "B"	550,000
Common stock	10,200 shs.

"The remaining 14,800 shares of Common stock are to be delivered to the reorganization managers in payment for their services, to pay for counsel, to defray the costs of the reorganization, and for any other purposes to which the reorganization managers may legally devote them. It is expected that there will be sufficient funds on hand out of the cash in the possession of the receiver to defray any other costs which may arise out of the reorganization proceedings and to provide working capital estimated to be about $111,000 for the new company. It is represented that the court which decreed a sale of the mortgaged property has approved the reorganization plan, and that the property will be sold for the purpose of giving legal effect thereto.

"The holders of the Pref. stock, Class "A," will be entitled to dividends at the rate of 6% per annum and no more, the dividends being non-cumulative prior to July 1 1928, but cumulative thereafter. The holders of that stock will be entitled to elect two-sevenths of the directors, and also to vote their stock for the election of the balance of the directors. The holders of Pref. stock, Class "B," will be entitled to dividends at the rate of 6% per annum and no more, subject to the prior rights of the holders of Class "A" Pref. stock. The dividends on Class "B" Pref. stock are to be non-cumulative until July 1 1928, but cumulative thereafter. The holders thereof are to have the same voting rights in the election of directors as the holders of the Common stock. The Common stock is to be issued without nominal or par value."

Northern Ohio Traction & Light Co.—*Buses, &c.*—

The company has purchased 42 new buses, of which 28 will be used in the city of Akron, O., and the remaining 14 in the Akron-Cleveland interurban service. It is stated that the buses represent an investment in excess of $300,000. It is planned to maintain a 15-minute service between the two cities.

Through passenger service between Akron and Warren and Akron and Alliance every two hours was established by the company on April 1.

The company has begun the work of rehabilitating the Cleveland Alliance & Mahoning Valley RR. (V. 118, p. 1267) from Ravenna to Warren, O., and Ravenna to Alliance, O.—V. 118, p. 1521, 1136.

Northern Pacific RR.—*Land Investigation.*—

The House Public Lands Committee has reported favorably a resolution for the investigation of land grants to the company, the investigation to be made by a joint Senate and House committee. The resolution would restrain the Secretary of the Interior from adjustment of any claims by the railroad until after March 4 1927. It differs from one passed by the Senate in that it sets a specific time limit for the investigation.

See also under "Financial Reports" above.—V. 118, p. 1013, 907.

Northern States Power Co. of Wis.—*New Name.*—

See Wisconsin-Minnesota Light & Power Co. below

Northwestern Electric Service Co.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.—V. 116, p. 1178.

Norwalk & Shelby Ry.—*Sale Ordered.*—

Judge Irving Carpenter at Norwalk, O., has authorized the sale of the road, which was recently appraised at approximately $74,000. Application for the abandonment was made at a recent hearing of the Ohio P. U. Commission. The date of sale has not been set.—V. 118, p. 664.

Pennsylvania RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., have sold at 99½ and div. to yield an average of 5.08%, $20,100,000 General Equip. Trust 5% Certificates, Series "B" (see advertising pages).

Maturing in equal annual instalment of $1,340,000 from April 1 1925 to April 1 1939 both incl. Denom. $1,000c*. Warrants for the semi-ann. dividends at the rate of 5% per annum payable A. & O. Both principal and dividends payable at the office of the trustee in Philadelphia, or at its agency in New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or governmental charge (other than Federal Income taxes) which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

These certificates are to be issued by Fidelity Trust Co., Phila., trustee under an equipment trust agreement and lease. There will be vested in the trustee title to equipment costing approximately $25,325,000, including the following: 8,000 class X-29 box cars, of all steel construction and of 100,000 pounds capacity each; 3,000 class X-28 automobile cars, of all steel construction and of 100,000 pounds capacity each; 1,000 class K-8 double-decked stock cars, of all steel construction except for wooden slats at sides and ends, and of 100,000 pounds capacity each. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the Pennsylvania RR.

Issuance.—The sale of these certificates is subject to the approval of all public authorities that may be necessary for the issuance thereof.

Employees' Stock Holdings.—

A total of 3,901 workers on the Pennsylvania RR. System have thus far become stockholders in the company through the facilities for thrift and saving afforded by the Employees Provident & Loan Association, which was organized voluntarily by the workers for these purposes. The stock owned by these employees now amounts to 19,666 shares, which is in addition to the holdings acquired by employees through other channels.—V. 118, p. 1656, 1521.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Railway oper. revenue	$1,799,359	$1,803,775	$1,703,053	$1,365,150
Railway oper. expenses	1,380,771	1,417,178	1,506,715	1,620,640
Net rev. from oper	$418,587	$386,597	$196,339	def$255,490
Tax accruals & uncollectible railway revenue	285,081	192,084	176,475	102,656
Non-operating income	Cr.306,085	Cr.248,194	Cr.459,343	Cr.766,434
Deductions	218,894	230,381	330,241	424,342
Net income	$220,698	$212,326	$148,966	def$16,054

—V. 116, p. 2131.

Portland (Ore.) Electric Power Co.—*New Name.*—

See Portland Ry., Light & Power Co. below.—V. 118, p. 1666.

Portland (Ore.) Ry., Light & Power Co.—*Name Changed, &c.*—

A change in name from the above to the *Portland Electric Power Co.* was approved by the stockholders on April 5. The stockholders also voted to increase the First Preferred stock by $7,500,000, making the total issue of this stock $15,000,000. It will bear interest at the rate of 7.2% and is preceded only by $4,000,000 Prior Preference stock.—V. 118, p. 1666.

Porto Rico Rys. Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$1,324,798	$1,330,446	$1,332,486	$1,402,736
Operating expenses	891,446	813,607	866,770	839,666
Net earnings	$433,354	$516,839	$465,715	$563,070
Other revenue	13,967	13,905	42,877	54,484
Net income	$447,320	$530,744	$508,592	$617,554
Bond interest	$183,504	$186,275	$188,921	$191,462
Depreciation reserve	100,000	150,000	100,000	100,000
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	------	------	(4%)120,000	(3%)90,000
Balance, surplus	$93,816	$124,469	$29,672	$166,092

—V. 116, p. 1650.

Public Service Corp. of New Jersey.—*New Directors.*—

Alfred L. Loomis and Landon K. Thorne, of Bonbright & Co., have been elected directors.—V. 118, p. 1517.

Puget Sound Power & Light Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until April 28 receive bids for the sale to it of Gen. & Ref. Mtge. Gold bonds due May 1 1941 to an amount sufficient to exhaust $401,262. Interest on accepted bonds will cease May 1.—V. 118, p. 1521.

Reading Co.—*Listing—Bond Date Extended.*—

The Philadelphia Stock Exchange has authorized the listing of $54,806,666 Gen. & Ref. Mtge. 4½% Gold bonds, series "A," due Jan. 1 1997. These bonds are part of a total of $63,084,666 2-3 applied for in company's preliminary application, dated Jan. 2 1924, to be listed upon notice of issuance in exchange for Reading Co. and the Philadelphia & Reading Coal & Iron Co. Gen. Mtge. 4% bonds, due Jan. 1 1997. See also V. 118, p. 432.

The U. S. District Court at Philadelphia has extended the time for exchange of Reading Gen. Mtge. bonds for new bonds of the railroad and coal companies to Oct. 10 1924.—V. 118, p. 432, 312.

Richmond Fredericksburg & Potomac RR.—*First Road to Pay United States Excess Profit.*—

The I.-S. C. Commission on April 5 announced that this road was the first Class I railroad to pay excess earnings to the Commission. The announcement by the Commission follows:

"On April 3 1924 the I.-S. C. Commission received from the company payment of $169,343 as one-half of its excess net railway operating income for the calendar year 1922, as shown by preliminary computations based upon a valuation placed upon the properties by the carrier. This is the first Class I carrier to make payment to the Commission under the recapture clause of Section 15a of the Inter-State Commerce Act.—V. 116, p. 722.

Salina Northern RR.—*Sale Confirmed.*—

An order confirming the sale of the road to G. V. Head and J. L. Franey, Kansas City, Mo., was recently made by Judge John C. Pollock in Federal Court at Kansas City, Mo.

The Salina & Santa Fe Ry. has applied to the I.-S. C. Commission for authority to acquire the Salina Northern by purchase, to lease it to the Atchison Topeka & Santa Fe for operation and to issue $300,000 of capital stock.—V. 118, p. 908.

Salina & Santa Fe Ry.—*To Acquire Road.*—

See Salina Northern RR. above.

Sandy River & Rangeley Lakes RR.—*Receivership, &c.*

See Maine Central RR. under "Financial Reports" above.—V. 117, p. 209.

San Joaquin Light & Power Corp.—*Pref. Stock Offered.*—Blyth, Witter & Co. and Peirce, Fair & Co. are offering $750,000 7% Cumulative Prior Pref. stock at $98, to yield 7.14%.—V. 118, p. 908, 795.

Seaboard Air Line Ry.—*New Florida Line—Seaboard to Lease Florida Western & Northern RR.*—

The relations between the Seaboard Air Line Ry. and the Florida Western & Northern RR. which has applied to the I.-S. C. Commission for authority to build a railroad across the State of Florida to connect with the Seaboard, became known April 10 when the two railroads filed their responses to the Commission's inquiries. The new construction will form with the Seaboard a short cross-State line between Tampa, St. Petersburg, Belleair and the other important points on the West Coast and Palm Beach on the East

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Coast, serving intermediate communities; an extension from the cross-State line will run to Coleman, a point on the Seaboard giving fast freight and passenger service to Eastern and Western points.

The new line will be leased and operated by the Seaboard Air Line Ry. as an extension of its system into and through the rapidly developing territory of central Florida, with terminus at the important East coast point, West Palm Beach.

From the communications reaching the Commission from Florida it appears that the Atlantic Coast Line RR. and the Florida East Coast Ry. are opposing the construction. The Governor of Florida and Members of Congress from Florida are urging approval of the new railroad.

S. Davies Warfield, President of the Seaboard, authorized the following statement in connection with the new railroad:

The construction of the Florida Western & Northern RR. will form an important connection and extension of the Seaboard's Florida lines. The new line will be leased by the Seaboard.

Those familiar with the exceptional development in Florida now under way will realize the necessity for the additional facilities proposed. Before the European War the Seaboard Air Line endeavored to find the means to supply central Florida into which its lines partly extend with a way out to the two coasts of Florida, combining through-line railroad service to points East and in the West. The public interest in the undertaking, its extraordinary inducements as a great piece of constructive work and the remarkable territory traversed are most impressive.

The central Florida ridge territory—the highest altitude in the State—which stretches out toward the East and West coasts and is to be penetrated by this new line, is the most unique and prolific section of any country known to me. The three ridge section counties have approximately 85,000 acres of orange and grape fruit groves, with nearly 5,000,000 trees—about 35% of the total acreage of citrus fruits in the entire State. In addition, heavy vegetable and other traffic originates in this territory. Through line service will be given to quickly transport the perishable products to Eastern and Western markets.

The new railroad construction will be approximately 235 miles all told, laid with 100-lb. rail, less than three-tenths of 1% maximum grade and two degree curvature. The distance via the new line and the Seaboard connection between Tampa on the West coast and West Palm Beach on the East coast will be approximately 180 miles. A six-hour schedule between these points will be provided, with three hours from the central section to either coast, and slightly added time to St. Petersburg, Belleair and other West coast points.

In answer to the opposition of the Atlantic Coast Line and Florida East Coast Ry. toward the new construction, Mr. Warfield said:

The Seaboard Air Line is an important factor in Southern development. The opposition revealed in the replies made by certain railroads to the questions directed to them by the Commission was not unexpected, though unfortunate, for eventually both complaining railroads will be benefitted through the increased development of the State. To deny to the State of Florida the facilities mentioned would be a step backward. Of Florida's 35,000,000 acres capable of development, only 8% is now developed. The Everglades of Florida alone contain 4,000,000 acres of the richest soil known; under full cultivation it could nearly feed the nation. Over $10,000,000 has been spent in draining the Everglades, now fast approaching condition for use.

The South's hundreds of millions of undeveloped acreage can be brought into use only by railroad co-operation, forthcoming if the railroads are permitted to live. The agitation now starting in Congress aimed at amendments to the Transportation Act, if successful, must retard Southern development. Furthermore, the problem of the South is one of expansion of existing railroad facilities, not curtailment by consolidation into a few great systems.—V. 118, p. 1269.

Southern Pacific Co.—*New Directors.*—

James S. Alexander of New York and Paul Shoup of San Francisco, have been elected directors, to succeed Walter P. Bliss, deceased, and W. A. Worthington.—V. 118, p. 1269, 432.

Southern Public Utilities Co.—*Permanent Bonds.*—

The Farmers' Loan & Trust Co. is now prepared to deliver permanent 1st & Ref. Mtge. 5% Gold bonds, due 1943, in exchange for temporary bonds outstanding. For offering of bonds, see V. 117, p. 2544.

Southern Railway.—*Equipment Trust, Series "Y".*—

The I.-S. C. Commission on March 31 authorized the company to assume obligation and liability in respect of $6,600,000 Equip. Trust certificates, series "Y," to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities under an agreement to be dated March 1 1924, and sold to Drexel & Co. at not less than 97.25 and divs. in connection with the procurement of certain equipment. (See offering in V. 118, p. 1393.)—V. 118, p. 1666, 1521.

Timpson & Henderson Ry.—*Order to Junk Road Denied.*

Sustaining the exceptions presented by the State of Texas, the District Court at Carthage, Tex., denied in effect the application of the receiver of the company for an order authorizing the abandonment of the road for the purpose of junking.—V. 109, p. 1701.

Topeka Ry.—*Control.*—

See Kansas Public Service Co. above.—V. 118, p. 1269.

Topeka Ry. & Light Co.—*Changes Name, &c.*—

See Kansas Public Service Co. above.—V. 116, p. 1533.

Union Pacific RR.—*Equipment Trust, Series D, Authorized—Method of Sale of Securities—Competitive Bidding Encouraged—New Director.*—

The I.-S. C. Commission on March 29 authorized the company to assume obligation and liability in respect of $3,000,000 Equip. Trust Certificates, Series D, to be issued by the Bank of North America & Trust Co. under an agreement to be dated March 15 1924 and sold at not less than 93.94 and dividends in connection with the procurement of certai equipment. See also under "Current Events" above.

James H. Perkins has been elected a director, succeeding Frank A. Vanderlip.—V. 118, p. 1521, 909.

United Rys. & Elec. Co. (of Balt.).—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total oper. revenues	$16,461,799	$16,122,592	$16,332,866	$17,313,598
Exp., taxes, deprec., &c.	12,422,738	12,169,635	12,492,084	13,170,262
Net oper. income	$4,039,061	$3,952,957	$3,840,782	$4,143,336
Other income	160,029	156,246	104,179	120,740
Total income	$4,199,090	$4,109,203	$3,944,961	$4,264,076
Interest, rents, &c.	3,222,824	3,309,934	3,309,730	3,220,477
Preferred dividend (4%)	------	------	------	383
Com. divs. ($2 share)	818,448	($1)409,224	------	------
Balance, surplus	$157,818	$390,045	$635,231	$1,043,218

—V. 118, p. 1269.

United Rys. Co. (St. Louis).—*Reorg. Committee.*—

The following committee has been appointed to formulate a reorganization plan for the company's properties: F. O. Watts (Chairman), Pres. First National Bank, St. Louis; William P. Gest, Pres. Fidelity Trust Co., Philadelphia; J. K. Newman, Pres. of Newman, Saunders & Co., Inc., of New Orleans and New York; A. L. Shapleigh, Pres. United Rys. Co. of St. Louis, and J. Shepard Smith, V.-Pres. Mississippi Valley Trust Co., St. Louis. Newman, Saunders & Co. are the agents appointed by the committee to assist in carrying out the plan. The firm will establish offices in St. Louis.—V. 118, p. 1667, 1662, 1521.

Vicksburg Shreveport & Pacific Ry.—*Larger Dividend.*

The company has declared a dividend of 4% to Common stockholders of record April 4 1924, applicable to the calendar year 1923, and payable April 16 1924. A distribution of 2½% was made on the Common stock on Oct. 30 1923, the first since Sept. 1920, when a payment of like amount was made. (For record of dividends paid on the Common stock since 1903, see V. 117, p. 1887.)

The company has also declared a semi-annual dividend of 2½% to Preferred stockholders of record April 4, applicable to the period July 1 to Dec 31 1923, and payable April 16.—V. 117, p. 1993.

United Railways Investment Co.—*Report.*—

Calendar Year —	1923.	1922.	1921.
Dividends on stocks owned	$704,543	$1,471,938	$1,468,500
Interest on bonds, loans, &c	298,570	290,860	288,078
Total income	$1,003,113	$1,762,798	$1,756,578
Deductions—			
Directors' fees, taxes, &c	$97,188	$113,449	$180,306
Interest on bonds	484,583	907,500	907,500
Interest on notes	5,594	22,417	42,710
Interest on div. certificates		80,164	80,190
Interest on loans, &c	29,823	7,871	11,499
Provision for losses on secur. owned	------	------	534,373
Total	$617,188	$1,131,401	$1,756,578
Net income for year	$385,925	$631,397	None

—V. 118, p. 1521.

Warren & Jamestown St. Ry.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.—V. 118, p. 1393.

Warren Street Ry.—*Control, &c.*—

See Pennsylvania Electric Corp. under "Industrials" below.

Washington Balt. & Annapolis Elec. RR.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Passengers carried	4,644,472	4,570,996	4,816,009	3,992,991
Operating revenues	$2,420,187	$2,433,067	$2,512,540	$2,092,334
Operating expenses	1,794,505	1,689,651	1,810,455	1,534,206
Net rev. auxiliary oper.	*Cr.*77,417	*Cr.*97,057	*Cr.*160,905	*Cr.*60,367
Taxes assignable to railway operation	93,072	129,106	157,112	111,563
Operating income	$610,028	$711,367	$651,878	$506,932
Non-operating income	102,314	83,663	138,622	79,973
Gross income	$712,343	$795,029	$790,500	$586,905
Deductions	542,674	564,877	559,968	299,099
xPref. divs. (6%)	105,630	105,630	105,780	105,645
xCommon dividends	(1%)30,000	(4%)120,000	(4%)120,000	(4½)135,000
Balance, surplus	$34,039	$4,523	$4,752	$ 47,161

x Approximate; inserted by Editor.—V. 118, p. 433.

Westchester Street RR.—*Annual Report.*—

[Road in hands of receiver from Feb. 29 1920—receiver's account included.]

Calendar Years—	1923.	1922.
Operating revenues	$223,002	$230,833
Operating expenses	216,505	202,228
Net operating revenue	$6,497	$28,605
Tax accruals	12,703	11,972
Operating income	def.6,206	sur.$16,633
Non-operating income	1,232	1,452
Gross income	def.$4,974	sur.$18,085
Deductions from gross income x	32,762	33,521
Net income	def.$37,736	def.$15,436

x Deductions from gross income include $26,859 in 1923 and $26,859 in 1922 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 113, p. 1889.

West Penn Co.—*Annual Report (Incl. Subsidiaries).*—

	1923.	1922.	1921.	1920.
Gross earnings	$23,230,740	$17,323,089	$14,189,777	$13,607,949
Operating expenses	13,066,819	9,736,651	8,571,542	8,807,927
Depreciation	1,469,013	1,092,334	1,000,000	802,553
Ordinary taxes	1,408,426	1,029,060	673,136	425,494
Federal taxes, estimated				214,468
Net earnings	$7,286,481	$5,465,045	$3,945,100	$3,357,507
Miscellaneous income	1,094,666	638,216	566,158	550,294
	$8,381,147	$6,103,261	$4,511,258	$3,907,891
xInt. & amort. of disc't.	$4,125,333	$3,377,843	$2,438,561	$2,113,050
Divs. accr. on Pref. stock of subsidiaries in hands of public	1,262,430	946,875	608,188	538,255
Income of subs. applied to minority interest	20,426	35,456	------	------
Divs. on 6% Pref. stock	481,063	483,282	y$08,282	483,282
do 7% Cum. Pf. stk.		------	------	------
do Common stock	($2)450,000	------	------	------
Balance, surplus	$2,041,894	$1,259,805	?656,226	$773,213

x Excluding interest charged to improvement account, $388,273 in 1923, $227,151 in 1921 and $273,889 in 1920. y These dividends on the Preferred stock include: (a) Four regular quarterly dividends of 1¼% paid during the year out of surplus and net profits; (b) three dividends of 1¼% each upon 65,000 shares of the 6% Cumul. Pref. stock which were outstanding March 16 1914 on account of unpaid dividends accumulated upon said shares, aggregating at the beginning of the year 16½%.

Note.—Name of company changed by appropriate action of stockholders June 21 1922 and includes Monogahela West Penn Public Service Co. from July 1 1922.—V. 118, p. 312.

West Penn Railways.—*Debentures Offered.*—

Halsey, Stuart & Co., Inc., New York; Union Trust Co., Pittsburgh, and W. A. Harriman & Co., Inc., New York, are offering at 99 and int., to yield about 6⅞%, $3,500,000 3-Year 6½% Gold Debentures. (See advertising pages.)

Dated April 1 1924. Due April 1 1927. Int. payable A. & O. at the office of Halsey, Stuart & Co., Inc., in Chicago, at Union Trust Co., Pittsburgh, and at the agency of the company in New York without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. c* $1,000, $500 and $100. Red., all or part, on 30 days' notice at 101 to April 1 1925, at 100½ to Oct. 1 1925, and thereafter to maturity at principal amount, in each case with int. to date of redemption. Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills, the Dist. of Col. personal property tax not exceeding 5 mills per dollar per annum; Penna. 4 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Data from Letter of President A. M. Lynn, Pittsburgh, April 2.

Company.—Is an integral part of the successful and well-known West Penn System, and, together with predecessor companies, has been in successful operation for a long period of years. The railway system, largely interurban, is located in the Pittsburgh Industrial District of southwestern Pennsylvania, in the Panhandle of West Virginia, including the Wheeling-Steubenville district. Company owns $11,100,000 of the $14,100,000 outstanding Common stock of West Penn Power Co. (the remainder being owned by West Penn Co.), and also owns directly or indirectly all of the outstanding stocks of five other electric light and power companies.

Company and subsidiaries own and operate over 338 miles of track (single-track mileage) serving without competition over 250 cities, towns and communities having an estimated population in excess of 550,000. Company and subsidiaries own 11 power stations, adequate passenger, freight, express and miscellaneous cars, together with necessary efficient operating properties, including high-tension transmission lines, car shops, car barns and valuable improved real estate.

West Penn System, of which West Penn Rys. is an integral part, includes 9 companies engaged in electric light and power business, principal among

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these being West Penn Power Co. The System comprises 17 electric generating stations with an aggregate generating capacity, including extensions now under way, of 327,470 k.w., over 1,100 miles of high-tension transmission lines and 532 miles of railway track. More than 620 communities, having an aggregate population of approximately 1,100,000, are supplied with one or more forms of service.

Capitalization—	*Authorized.*	*Outstanding.*
y Common stock (par $100)	$20,000,000	$10,600,000
y6% Cum. Pref. stock (par $100)	10,000,000	x10,000,000
3-Year 6½% Gold Debentures (this issue)	3,500,000	3,500,000
1st Mtge. 5% Gold bonds, due 1931 and 1960	31,000,000	10,918,500
Divisional bonds, Equip. Tr. Ctfs. & real est. mtgs. (Closed)		3,750,750

x Incl. 3,515 shares being paid for on installment plan. y The entire outstanding Common stock and $6,204,800 Pref. stock is owned by W.P.Co.

In addition to the above, there are outstanding with the public $36,941,500 of funded debt and $10,139,000 (incl. 10,340 shares being paid for on the installment plan) of 7% Pref. stock of West Penn Power Co., a subsidiary, and $8,512,200 of funded debt of other subsidiary companies.

Purpose.—Proceeds will be used to reimburse the company for expenditures made and to be made for additions and betterments to the property of the company, for financing improvements and extensions of certain of the subsidiary companies and for other corporate purposes.

Temporary financing in the form of these debentures has been deemed advisable in view of certain plans which it is anticipated will be carried into effect prior to April 1 1927.

Consolidated Statement of Earnings of West Penn Rys. Co. and Subsidiaries.

Twelve Months Ended Dec. 31—	1923.	1922.	1921.
Gross earnings, incl. other income	$19,111,883	$15,665,492	$14,753,808
Oper. exp., incl. maint. & all taxes	11,211,983	9,297,646	9,227,550
Int. on funded debt, incl. sub. cos., & divs. accruing to Pref. stocks of sub. cos. held by the public and proportion of net income applicable to Common stock of W. P. Power Co. owned by West Penn Co	3,605,703	2,933,057	2,589,065
Annual int. requirement of $3,500,000 6½% debentures (this issue)	227,500	227,500	227,500
Bal. avail. for depr., amort., divs., &c	$4,066,698	$3,207,289	$2,709,693

Management.—Company and its subsidiaries constitute the greater part of West Penn System, which is controlled by American Water Works & Electric Co., Inc.—V. 117, p. 2111, 1019.

Wichita Ry. & Light Co.—*Merger.*—

See Kansas Public Service Co. above.—V. 118, p. 1270.

Wisconsin Central Ry.—*Guaranteed Notes Sold.*—

Dillon, Read & Co. and National City Co. have sold at 99¾ and int., to yield about 5.60%, $6,000,000 3-Year 5½% Secured Gold notes (see advertising pages).

Dated April 15 1924, due April 15 1927. Principal and interest guaranteed by endorsement by the Minneapolis St. Paul & S.S Marie Ry. Co. Interest payable A. & O. in New York. Denom. $1,000 c*. Red. all or part by lot, at any time on 60 days' notice, at 101 and int. to April 15 1926 and at 100 and int. thereafter. Equitable Trust Co., New York, trustee.

Company.—The Wisconsin Central Ry. with 1,021 miles of railroad forms the Chicago Division of the Minneapolis St. Paul & S. S. Marie Ry. which is controlled by the Canadian Pacific Ry. through ownership of a majority both of Preferred and of Common stock.

The Minneapolis St. Paul & S. S. Marie Ry. owns or controls over 95% of the Common stock of the Wisconsin Central Ry.

Security.—Notes are to be secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% Gold bonds, due April 1 1959. The market value of this collateral based on the price at which the 4% bonds of the same issue are selling is in excess of $6,900,000.

Combined Earnings of Wisconsin Central and the Guarantor Co.

Year to Dec. 31—	1923.	1922.
Total operating revenues	$49,345,337	$47,107,105
Total operating expenses	37,615,134	36,442,851
Net available for interest	$7,982,863	$7,181,688
Interest on funded debt	6,307,871	6,186,272
Balance	$1,674,992	$995,416

—V. 118, p. 1667, 1521.

Wisconsin-Minnesota Lt. & Pow. Co.—*Changes Name.*

The stockholders on April 2 (*a*) changed the name of the company to the *Northern States Power Co. of Wisconsin*; (*b*) increased the number of directors from 11 to 17, and (*c*) changed the location of the headquarters of the company from La Crosse to Eau Claire, Wis.—V. 118, p. 1522.

Wisconsin Trac., Lt., Heat & Power Co.—*Acquisition.*

An agreement has been made between the company and the Inter-City Transportation Co , Inc., whereby the traction company will take over the motor bus business of the latter company, which has been furnishing competitive bus service parallel to the interurban line in Appleton, Menasha and Neenah, Wisc. ("Electric Ry. Journal.")—V. 116, p. 2390.

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 Productioh, 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.

Lead Price Further Reduced.—American Smelting & Refining Co. April 9 reduced price from 8.75 to 8.50c. per pound. "Engineering & Mining Journal-Press" April 9, p. 627.

Chain Price Advanced.—American Chain Co. has advanced chains 25c. per 100 lbs., making the base on one inch proof coil 6.25c., Pittsburgh. The U. S. Chain Co. will probably advance its levels within a week. "Daily Financial America" April 12.

Plush Mills Curtail.—Sanford (Me.) Mills will operate three days a week only at factories 1 and 2 and at dye house. "The Sun" April 9, p. 12.

Cotton Mills at Fall River (Mass.) Will Re-open.—American Printing Co. will resume operations at mills which have been closed since Dec. 22. "Boston News Bureau" April 9, p. 1.

Ask Employees to Accept Wage Cut.—Wottoquottoc Worsted Co. (Hudson, Mass.) asks 2,000 employees to accept 20% wage cut until conditions improve. "Boston Financial News" April 5, p. 4.

Several Iron Firms Cut Men's Wages.—12½% reduction announced by several Southern pig iron makers. N. Y. "Times" April 9, p. 28.

Paper-Making Machine Sets Record.—During a continuous 24-hour run a machine at plant of Algonquin Paper Co. at Ogdensburg, N. Y., produced 102.9 tons of paper. N. Y. "Times" April 8, p. 24.

Typographical Union Accepts $3 a Week Wage Increase for the Present.—Conferences result in an agreement extending from Jan. 1 1924 to July 1 1926, granting $3 a week increase from Jan. 1 to July 1 1924; an additional $1 a week from July 1 1924 to Jan. 1 1925, and a second additional $1 a week from Jan. 1 1925 to July 1 1926. The wages heretofore paid were: Day shifts, $55 (a week); night shifts, $58, and third shift, $61. No reduction in working hours was granted. N. Y. "Times" April 7, p. 10.

Matters Covered in "Chronicle" April 5.—(a) Country's large iron production in 1923, p. 1593. (b) Increase in employment in selected industries in the United States in Feb. 1924, p. 1599. (c) Bituminous wage scale in central Pennsylvania renewed for three years, p. 1602. (d) Anthracite coal prices reduced, p. 1603. (e) F. W. Dodge Corp. finds dangerous speculative peak in New York building, p. 1607. (f) Readjustment of salaries of postal employees involves higher postage rates for newspapers, p. 1610. (g) Stock Exchange brokers aim to combine firms—100 houses expected to lose identity by amalgamation moves due to high overhead costs, p. 1610. (h) Federal Grand Jury at Cleveland indicts 47 malleable iron manufacturers with operating illegal combinations, p. 1624.

Abitibi Power & Paper Co., Ltd.—*New Director.*—

L. R. Wilson, Gen. Mgr., has been elected a director. The board has been increased to ten, leaving one vacancy to be filed.—V. 118, p. 1394.

Adirondack Power & Light Corp.—*Pref. Stock Offered.*—

Bonbright & Co., Inc., are offering at 97¾ (and divs. from April 1 1926) to yield over 7.15%, $1,000,000 7% Cumul. Pref. (a. & d.) stock, par $100, callable at 115 and div., upon 30 days' notice.

Issuance.—Authorized by the New York P. S. Commission.

Company.—Does the entire electric power and light business in Schenectady, Amsterdam, Watervliet, Oneida, Glens Falls, Saratoga Springs and many other communities in the Mohawk and upper Hudson River Valleys of New York State. Company also furnishes, under long time contracts, all the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by many of the electric railway systems and interurban roads in the vicinity. In addition the company does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls and Hudson Falls. Territory served has a population estimated to be in excess of 700,000.

Purpose.—Proceeds from the sale of this stock will reimburse the company, in part, for the cost of extensions and additions to its plants and property.

Earnings Year Ended Feb. 28.

	1922.	1923.	1924.
Gross earnings	$4,934,300	$6,039,823	$7,000,300
Net after operating exp., taxes & rentals	1,613,310	2,005,388	2,265,551
Interest, &c., deductions	-------	-------	1,124,797
Bal. available for divs., depreciat'n, &c	-------	-------	$1,140,754
Annual divs. on $6,650,700 7% pref. and $2,554,700 8% Pref. required	-------	-------	669,925

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$12,000,000	*$9,243,600
Pref. stock paying 7% cum. divs. (incl. this issue)	10,000,000	*6,650,700
8% cumul. divs	3,000,000	2,554,700
Debenture bonds 5s, due 1930	(Closed)	394,100
1st & Ref. Mtge. bonds, 5½s & 6s	-------	15,921,000
Underlying divisional bonds, 5s	(Closed)	5,148,000

*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. See also V. 118, p. 1667.

Advance-Rumely Co., La Porte, Ind.—*Bal. Sheet Dec. 31.*

Assets—	1923. $	1922. $
Land, buildings & equipment	a5,241,481	5,423,341
Outside real estate	191,911	274,648
Trade marks and names, patents, good-will, &c	13,000,000	13,000,000
Secur. purch. and in treas. (at cost)	222,202	260,147
Inventories	b6,819,749	7,186,949
Customers' notes (incl. int. accr.)	5,921,303	5,596,954
Trade accounts	163,765	181,055
Misc. accts. rec'le	273,707	214,947
Invest. securities	10,381	10,381
Cash	264,684	533,884
Deferred charges	119,760	125,065
Total	32,228,945	32,807,371

Liabilities—	1923. $	1922. $
Pf. stk. 6% cum.	c12,500,000	12,500,000
Common stock	d13,750,000	13,750,000
10-Year 6% Sink. Fd. Deb. bonds	790,000	844,000
Notes payable	1,800,000	1,200,000
Accts. pay'le (incl. accrued pay-roll)	343,135	746,321
Deb. int. accrued	20,798	21,032
General taxes	117,579	99,189
Pref. stock div. payable Jan. 2	93,563	93,563
Oper. & conting. res. (excl. of provis'n for depreciation)	1,497,199	1,491,585
Reserves against loss on assets	505,432	618,827
Surplus	811,236	1,442,854
Total	32,228,945	32,807,371

a Land, buildings, machinery and equipment at Jan. 1 1923, $7,117,908; additions during year, $152,228; less reserves for depreciation, $2,028,655.

b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower; at factories, $4,269,651; at branches, $2,550,098.

c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each.

d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on Preferred stock at Dec. 31 1923 amount to $7 50 per share.

Purchase of Aultman & Taylor Machinery Co.—On Dec. 26 1923 company entered into a contract with Aultman & Taylor Machinery Co. of Mansfield, O., for the purchase of its inventories and receivables for a cash consideration and the trade names, trade marks, good-will, patents, patterns, jigs, dies, &c., were acquired without any additional consideration. Since the transfer of these assets under this contract did not begin until after Dec. 31 1923, no effect has been given in the balance sheet to this transaction. By its agreement with the Aultman & Taylor Co., company acquired no manufacturing plants, branch houses or real estate of any kind.

The Aultman & Taylor Machinery Co. has been in business for 65 years and manufactured threshing machines, steam engines and tractors. Its product is popular and it has a substantial line of customers and a valuable good-will. The Advance-Rumely Co. has moved the patterns, jigs, dies, and other equipment to its Battle Creek plant, and will continue the manufacture and sale of the repair parts for Aultman & Taylor machinery, and such part of the Aultman & Taylor line as may be deemed advisable.

The usual comparative income account was given in V. 118, p. 1667.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	*Total to Date*
Gross recovered gold, silver and lead values—				
Bullion	$1,173,078	$1,025,879	$797,075	$4,816,274
Concentrates	341,696	362,800	238,176	1,759,349
Total	$1,514,774	$1,388,679	$1,035,251	$6,575,623
Total oper. costs & exp.	1,544,857	1,366,538	1,203,986	7,929,329
Net profit	def$30,083	$22,141	def$168,736	df$1,353,706

—V. 116, p. 2009.

All America Cables, Inc.—*Meeting Postponed.*—

The special stockholders' meeting called for April 10 has been postponed until April 17.—V. 118, p. 1522, 1394.

American Agricultural Chemical Co.—*No Financial Difficulties.*—

Chairman Robert S. Bradley says:

"Aside from the general demoralization of the fertilizer business, of which the public is fully informed, this company knows of no reason for the recent decline in the market price of its securities. Any rumor that the company has any financial difficulties is entirely without any basis of fact whatever, and it is absolutely untrue that the company contemplates or is even thinking of any reorganization or consolidation.

"The company is experiencing no difficulty whatever in financing and its executives are giving their undivided attention to economies of operation and effective management of the regular businesses of the company. While the prices received for fertilizer have not been satisfactory, the tonnage already sold considerably exceeds the tonnage sold at the same time last year and there is this year a particularly active demand during the close of the season because the season opened later than it did last year.

"The borrowings and acceptances of the company to-day amount to only $3,692,400, and have not been increased since Feb. 14. The collection

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are taking care of all current requirements. It is not expected that there will be any occasion to increase these borrowings during the balance of this season and they will be substantially reduced, if not entirely repaid, when the usual heavy collections come in beginning with the month of July."—V. 118, p. 1137.

American Can Co.—*Denial.*—
The company has filed a brief with the Federal Trade Commission denying the unfair competition charges made against it by the Commission.—V. 118, p. 1522, 796.

American Coke & Chemical Co.—*Suit.*—
Nicholas Kalman, New York, filed suit for $700,000 damages against the company in the Supreme Judicial Court at Portland, Me., April 8. Kalman claims that on April 22 1920, at the request of the defendant, he agreed to give his entire services as a chemist for ten years, turning over all his formulas and processes. He contends that the terms of the alleged agreement have not been carried out.—V. 109, p. 777.

American District Telegraph Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenues	$6,176,258	$5,925,059	$5,546,136	$4,645,515
Oper. exp., deprec., &c.	4,767,229	4,475,230	4,548,911	4,213,312
Special adjustment, &c.	*Dr.*32,665	*Dr.*39,396	*Cr.*3,864	*Cr.*137,525
Bond interest	19,454	19,762	21,105	24,685
Dividends paid	(7%)697,507	(6)597,858	(5)498,215	(3¼)323,840
Balance, surplus	$659,403	$792,813	$481,769	$221,203

—V. 118, p. 205.

American Hide & Leather Company.—*Earnings.*—
It is reported that the company in the first two months of this year earned $178,000 after charges and depreciation. Compare V. 118, p. 1264.

American Linseed Co.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Net loss	$837,572	sur$791,119	$1,043,131
Preferred dividends	--------	--------	586,250
Common dividends	--------	--------	125,625
Deficit	$837,572	sur$791,119	$1,755,006
Previous surplus	5,654,617	4,863,498	10,186,280
Reduction of inventory	--------	--------	*Dr.*3,125,009
Adjustments	*Dr.*120,001	--------	*Dr.*442,767
Profit and loss surplus	$4,697,044	$5,654,616	$4,863,498

—V. 116, p. 2639.

American Pneumatic Service Co.—*Earnings.*—Hayden, Stone & Co. in their weekly market letter of Apr. 4 say in part:
The year 1923 was an unusual year, as this marked the first year of operations of the new Syracuse plant and also the restoration to service of the New York division of the pneumatic mail tubes. In both respects the year was a decided success.
The gross sales of the Lamson Co. were within $200,000 of the high figures of 1920; the higher expense of breaking in a new personnel resulted in a somewhat higher operating ratio than in that year, but as compared with the previous year the net earnings of this division show a gain of $145,000.
The restoration to service of the New York tubes resulted in a small net revenue from this source, instead of the maintenance loss that the company has had to sustain while these tubes have been idle. To the public, as evidenced by official reports, the renewal of tube service was a great boon.
The replacing of the tubes in service and the handling of a larger amount of business in the new Lamson plant called for some increase in current liabilities, but the company ended the year in a comfortable treasury position, with net quick assets of over $1,500,000, and this position has been further improved since the close of the year.

Earnings Calendar Years—	1923.	1922.	1921.	1920.
Gross sales—Lamson Co.	$4,086,726	$3,487,374	$4,249,281	$4,274,304
Net earnings—Lamson Co.	455,770	341,186	469,075	596,396
Consolidated net earnings	457,265	240,169	358,097	444,844
After divs. on 1st pref. equiv. per share on 2d pref. to	$2 80	$1 07	$2 00	$2 70

—V. 118, p. 313.

American Rolling Mill Co.—*Annual Report, &c.*—

Calendar Years—	1923.	1922.	1921.
Net sales	$26,691,235	$20,204,205	$11,740,728
Cost of sales	18,402,878	13,823,555	7,849,052
Maintenance and repairs to plant	2,047,139	1,685,721	1,464,490
Depreciation reserve	1,066,375	901,329	459,787
Idle time expenses	--------	120,764	836,793
Gross profit from operations	$5,174,843	$3,762,836	$1,130,607
Other operating income	32,750	46,622	--------
Total income	$5,207,593	$3,80 ,458	$1,130,607
Advertising and selling expenses	737,047	603,602	606,918
Administration and general expenses	1,083,063	788,298	791,036
Net profit	$3,387,483	$2,417,557	def$267,347
Other income	463,529	304,148	186,137
Gross income (all sources)	$3,851,012	$2,721,705	def $81,210
Interest paid	158,381	240,340	73,918
Federal taxes	219,733	--------	--------
Provision for inventory adjustments	--------	175,000	2,253,844
Cash dividends—On 6% Pref. stock	1,620	3,501	--------
On 7% Debenture Pref. stock	89,301	481,800	--------
On 7% Cum. Pref. stock	807,671	--------	--------
On Common stock	1,514,712	1,428,204	--------
Balance, surplus	$1,059,595	$392,861	def$2408,973

The surplus account Dec. 31 1923 shows: Balance Dec. 31 1922, $12,156,644; *add* adjustments arising from purchase of Ashland Iron & Milling Co., $68,753; adjustment of book value of 10,000 shares of Portsmouth By-Product Coke Co. capital stock to par, $1,000,000, $166,700; sundry adjustments (net), $3,729; net income for year ended Dec. 31 1923, $3,472,898; gross surplus, $15,868,725; *less* $2,413,303 for dividends; one-third of total expenses in connection with issue of new 7% Cum. Pref. stock, $141,094, leaving a profit and loss surplus at Dec. 31 1923 of $13,314,328.
The stockholders will vote May 15 (*a*) on increasing the authorized Common stock from $20,000,000 to $30,000,000, par $25, and (*b*) on decreasing the authorized 6% Pref. stock from $288,400 to $88,400, par $100, and the authorized 7% Debenture Pref. from $123,900 to $7,500, par $100. See also V. 118, p. 1668, 910, 796.

American Telephone & Telegraph Co.—*Settles Radio Suit—Radio Monopoly Denied.*—
The suit for infringement of patent brought by the American Tel. & Tel. Co. against Station WHN atop Loew's State Theatre has been dropped because of an agreement reached between the parties whereby WHN takes out a license from the telephone company covering the use of the radio parts which were declared to be infringements. Henceforth WHN will operate on the same basis as other stations licensed to broadcast by the telephone company. The license fee was $2,000, which is understood to hold for the life of the patents.
The settlement of this suit ends what began as a bitter controversy in the radio broadcasting field in which the so-called independents lined up against not only the telephone company but other concerns associated with it in the cross-licensing agreements and there was talk of hostilities spreading in many directions.
The suit against Station WHN was the only one brought by the American Tel. & Tel. Co. in the field of wireless broadcasting after that company announced its policy of "protecting its patents" from what it alleged were widespread infringements. It was understood in the radio field in general that this suit would be the first in a long series and that the telephone company only awaited its outcome to start others.
The Radio Corp. of America filed with the Federal Trade Commission April 10 a general denial of charges of unfair methods in competition, made against it in a complaint by the commission, and asked permission to produce original agreements with other concerns before making definite answer to specific allegations against it.
The more important agreements complained of, the statement said, were made under supervision of Government officials. The corporation, it contended, was created to perform a patriotic service in the development of radio transmission.
The complaint named the General Electric Co., American Tel. & Tel. Co., Westinghouse Electric & Manufacturing Co., Western Electric Co., International Radio Telegraph Co., United Fruit Co., Wireless Specialty Apparatus Co. and the Radio Corp. of America. It charged them with having obtained patent rights to all devices used in radio, and with pooling and assigning them to the various companies named until now the Radio Corp. of America has the exclusive right to market all radio products of the other concerns named.
The American Tel. & Tel. Co. and the Western Electric Co., in a joint answer, denied ownership of any stock in the Radio Corp. of America, or representation on its board of directors. Both admitted agreements, however.—V. 118, p. 1522, 1394.

American Tobacco Co.—*Director Resigns.*—
James M. Dixon, formerly President of the Tobacco Products Corp., has resigned as a director.—V. 118, p. 1668, 1395.

Amer. Water-Works & Elec. Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after April 27 of $9,050,000 (total auth., $20,000,000) 7% Cumul. First Pref. Stock, $10,000,000 6% Partic. Pref. Stock (total auth., issue), and $10,000,000 Common Stock (total auth. issue), upon official notice of the issuance of certificates for 7% Cumulative First Pref., 6% Participating Pref. and Common Stock, respectively, in exchange for outstanding voting trust certificates therefor. The extended voting trust agreement expires on April 27 1924, on and after which date the holders of voting trust certificates will be entitled to exchange the same for certificates of stock in the company.—V. 118, p. 1522, 1395.

Anglo-American Oil Co., Ltd.—*Change in Preference Stock—Tenders.*—
The stockholders will vote April 30 on approving resolutions affecting the £5,000,000 Preference shares (being par of the £7,000,000 new shares created in 1921) as follows:
(1) Such Preference shares shall carry the right to a fixed cumulative preferential dividend at such rate or rates not exceeding 8% per annum, as directors shall from time to time determine at or before the issue thereof.
(2) Such Preference shares shall rank both as regards dividend and return of capital in priority to all other shares in the capital of the company, but shall not confer any further right to participate in profits or assets.
(3) Such Preference shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at any general meeting of the company unless at the time of convening the meeting the dividend on such Preference shares shall be 60 days in arrear, provided that if the business of the meeting includes the consideration of any resolution directly affecting the interests of the holders of Preference shares and not similarly affecting the interests of the holders of all other classes of shares in the company or any resolution for the reduction of capital or for amalgamation or winding up the Preference shares shall confer the right to receive notice of the meeting and to attend and vote upon such resolution for the purpose of this provision the dividend on the Preference shares shall be deemed to be payable on the dates fixed by the directors for the payment thereof and that clause 43 of the articles of association of the company be modified accordingly.
In connection with the above plan it is believed the company is making preparations to pay off its 7½% gold notes which are due April 1 1925.
The original issue was $15,000,000, of which approximately $7,500,000 will be outstanding on April 1 next.
The directors of the company have provided that holders of share warrants resident in the United States may attend the meeting in person or by proxy and vote by depositing their share warrants at least 14 days before the date of the meeting with the Guaranty Trust Co., New York. The trust company is authorized to dispense with the depositing of such share warrants as are in the possession of any bank, trust company or corporation in this country or Canada, approved by the Guaranty Trust Co. of New York, provided the proper certificate of ownership is presented to the trust company at least 14 days before the date of the meeting.
J. P. Morgan & Co., trustee, 23 Wall St., New York City, will until June 20 receive bids for the sale to it of 5-year 7½% sinking fund gold notes, dated April 1 1920, to an amount sufficient to exhaust $1,250,000 at a price not exceeding 101 and interest.—V. 118, p. 553.

Arizona Commercial Mining Co.—*Copper Output.*—
Mar. 1924. *Feb.* 1924. *Jan.* 1924. *Dec.* 1923. *Nov.* 1923. *Oct.* 1923.
702,600 lbs. 643,000 lbs. 577,000 lbs. 614,000 lbs. 590,000 lbs. 630,000 lbs.
—V. 118, p. 1271, 667.

Arizona Power Co., Prescott, Ariz.—*Div. Rumors Denied*
President F. S. Viele says: "Statements that the earnings of the company soon will make possible the payment of back dividends and that a refunding plan will call for the issuance of additional Preferred stock instead of cash payments on back dividends, are entirely incorrect and misleading. Such statements were not authorized by the directors or officers of the company. They are unduly optimistic and we desire to warn investors not to give credence to statements of such character unless made over the signature of the board of directors or the President of the company.—V. 118, p. 796.

Arundel Corp. (Balt.).—*To Retire Pref. Stock.*—
It is stated that the 7% Preferred stock will be called on July 1 at 110 and divs., leaving the $4,954,250 Common stock as the only capitalization of the company. Originally there was issued $975,000 Pref. stock out of an authorized issue of $1,000,000. About $250,000 was purchased in the open market earlier in the year, leaving about $725,000 still to be acquired.—V. 118, p. 554.

Atlas Powder Company.—*Acquisition.*—
See Rome (N. Y.) Wire Co.—V. 118, p. 796, 791.

Austin-Nichols & Co.—*Annual Report.*—
Income and Surplus Account Years Ending Jan. 31.

	1924.	1923.	1922.	1921.
Profits for the year	$1,054,885	$648,764	$24,698	$391,024
Previous surplus	589,866	288,646	631,454	625,430
Total surplus	$1,644,751	$937,410	$656,152	$1,016,454
Provision for Fed. taxes	125,000		Not shown	
Preferred dividend (7%)	326,018	347,543	367,507	385,009
Profit & loss surplus	$1,193,733	$589,866	$288,645	$631,454

Consolidated Balance Sheet Jan. 31.

Assets	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant & equip., less depreciation	4,248,036	4,069,058	7% Cum. Pf. stk.	4,544,900	4,844,900
Inventories	6,410,378	5,838,765	Common (150,000 shs., no par val.)	3,221,015	3,221,015
Accts. rec., less res.	3,360,778	3,568,099	Bills payable	5,830,000	5,722,500
Bills receivable	67,806	10,339	Accts. payable	574,703	604,933
Misc. investments	13,450	13,450	Prov. for Fed. taxes	125,000	------
Cash	1,251,895	1,384,474	Special deposits	66,710	75,458
Deferred charges	203,719	174,487	Surplus	1,193,733	589,866
Total	15,556,061	15,058,672	Total	15,556,061	15,058,672

—V. 116, p. 2770.

Auto Body Co.—*Annual Report—Calendar Year 1923.*—

Sales	$3,157,175
Cost of sales	2,929,545
Administration and general expenses	54,712
Net profit	$172,917
Other income	17,060
Total income	$189,977
Interest, depreciation and miscellaneous charges	100,760
Net income	$89,216
Profit and loss, deficit	$534,803

—V. 117, p. 1238.

Baltimore & Virginia Steamboat Co.—*Organized.*—
See Baltimore Chesapeake & Atlantic Ry. under "Railroads" above.

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Burns Bros. (Coal).—*New Pres.—Retiring Prior Pref. Stk.*
F. L. Burns has been elected President, succeeding Michael F. Burns. M. F. Burns will continue with the company as Chairman of the Advisory Committee.
According to President F. L. Burns, the company is retiring the outstanding issue of Prior Preference stock as fast as it is offered and is maintaining a bid of 120 for the shares of that issue, not because the management has a definite idea concerning the launching of another attempt to effect the recapitalization which was blocked last year by the Preferred holders, but rather to strengthen the equity of the Common holders and the desire to advantageously utilize the surplus of cash on hand.—V. 118, p. 1272.

Calumet & Hecla Consolidated Copper Co.—*Directors.*
The board of directors has been increased from 11 to 13 by the election of Cornelius C. Felton and Alonzo D. Nicholas.
Results for 4 months ending Dec. 31 1923 were given in V. 118, p. 668.

Balance Sheet Dec. 31 1923.

Assets.		*Liabilities.*	
Real est., stumpage & timber	$4,460,034	Capital stock	$50,137,550
Mine lands, less depletion	51,665,218	Accounts payable	1,266,818
Plant, less depreciation	16,245,204	Surplus	38,071,769
Stamp mill patents	40,403		
Cash	1,008,359		
Liberty bonds at par	1,632,850		
U. S. certificates of indebt'ness	450,000		
Notes receivable	322,728		
Accounts receivable	2,678,486		
Copper on hand	4,816,495		
Prepaid charges	87,229		
Supplies at mine (book value)	4,034,267		
Inv. in other cos. (book value)	x2,034,865	Total (each side)	$89,476,138

x Investments in other companies include stock holdings of copper companies located in Michigan as follows: 28,785 shares Cliff Mining Co.' 35,000 shares Isle Royale Copper Co., 152,977 shares La Salle Copper Co., 50,100 shares Superior Copper Co., 10,000 shares White Pine Copper Co. Pref., 42,602 shares White Pine Copper Co. Common.—V. 118, p. 1016.

Cambridge (Mass.) Gas Light Co.—*Par Value Reduced.*—
The Massachusetts Department of Public Utilities has authorized the company to reduce the par value of the shares from $100 to $25 a share. The present capital is $1,820,000, par $100. The stockholders will receive four shares of new stock, par $25, for each share now held.—V. 118, p. 1396.

Canadian Canners, Ltd.—*Acquisition—Earnings.*—
This company was formed on April 7 1923 and the new organization includes 35 factories with those of Dominion Canners. Ltd. The basis for the sale was Preferred 7% Cumul. Partic. stock at par for the appraisal values of fixed property and an amount of Common stock at par equal to 25% of those values. The Canadian company paid for supplies and other liquid assets, either cash or notes bearing interest at 6% per annum.
In accordance with this agreement the Dominion company received $6,750,349 in Preferred shares at par and $1,687,587 in Common shares at par issued by the Canadian company. The amount of these shares is approximately three-quarters of the entire amount issued.
The Dominion company has granted a long-term loan to this company in consideration of the supplies and other liquid assets transferred. The original amount of this loan was $2,636,990, which is to be repaid by the sum of not less than $12,500 and interest in each month.
The Canadian Canners, Ltd., has received authority to increase its authorized Capital stock from $10,000,000 to $12,500,000, to be divided as follows: $10,000,000 7% Cumul. Partic. Pref. stock and $2,500,000 Common stock. The increase is needed to take care of additional stock payments for independent plants, the appraisal value having been higher than originally estimated.

Income Account April 7 1923 *to Dec.* 31 1923.

Profit from inception in April 1923	$535,171
Interest on bonds	67,834
Interest on long-term debt	116,688
Balance carried forward to balance sheet	$350,649

See also Dominion Canners, Ltd., below.—V. 116, p. 2519.

Canadian Woolens, Ltd.—*Toronto Plant Sold.*—
The Toronto plant of the company is reported to have been sold to the Standard Soap Co., Ltd.—V. 117, p. 1239.

Carson Hill Gold Mining Co.—*New Director.*—
Olaf Wenstrom has been elected a director.—V. 117, p. 2326.

Central Steel Co., Massillon, O.—*Annual Report.*—

Calendar Years—	1923.	1922.
Gross earnings	$3,969,029	$4,242,273
Extraordinary repairs	248,764	
Reserve for depreciation	720,000	720,000
Federal tax reserve	280,477	325,000
Bad accounts	11,878	258,450
Interest paid, discount allowed, &c	700,955	594,844
Net earnings	$2,006,953	$2,343,978
Preferred dividends	495,296	496,596
Common dividends	861,189	409,543
Balance, surplus	$650,468	$1,437,838

—V. 117, P. 2210.

Certain-teed Products Corp.—*New Director.*—
A. J. Brosseau, President of Mack Trucks, Inc., has been elected a director succeeding Wm. Potter of Philadelphia.—V. 118, p. 1273, 1140.

Charcoal Iron Co. of America.—*Earnings.*—

Calendar Years—	1923.	1922.
Sales	$4,554,912	$3,068,865
Cost of sales	3,343,134	2,573,350
Gross profit	$1,211,778	$495,515
Miscellaneous income	65,316	99,160
Total income	$1,277,094	$594,675
Selling and administrative expenses	408,734	384,614
Interest and expenses	127,692	x882,304
Depreciation	190,000	
Surplus	$550,668	loss$672,243

x Includes interest charges, the plant expenses and extraordinary charges and depreciation.—V. 118, p. 1524.

Chesapeake Steamship Co.—*Bonds Retired.*—
The balance ($30,000) of the First Equip. Gold 5s, which became due April 1 1924, have been retired.—V. 112, p. 473.

Chicago Yellow Cab Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 400,000 shares of Capital Stock without par value.—V. 118, p. 1396.

Cincinnati Gas Transportation Co.—*Tenders.*—
The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until April 16 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust $22,509.—V. 118, p. 798.

Clarion River Power Co.—*New Control.*—
See Pennsylvania Electric Corp. below.—V. 115, p. 78.

Clarion Water Co.—*Control, &c.*—
See Pennsylvania Electric Corporation below.

Colonial Filling Stations, Inc.—*To Increase Capital.*—
The company has notified the Massachusetts Commissioner of Corporations that it proposes to issue $250,000 additional Common stock, par $100, making the total outstanding Common stock $2,000,000.—V. 117, p. 1667.

Colorado Power Co.—*Offer to Common Stockholders.*—
The holders of Common stock are advised that A. B. Leach & Co., Inc. have made to Lee, Higginson & Co. a firm offer to purchase not less than 35% (approximately 37,500 shares) of the Common stock of the company, outstanding in the hands of the public, at a cash price of $35 per share, and that arrangement has been made whereby this offer, at the same price, has been extended to all holders of Common stock who prior to June 15 1924, shall have deposited their stock for the purpose of such sale with Old Colony Trust Co., 17 Court St., Boston, Mass., or with Irving Bank-Columbia Trust Co., 60 Broadway, New York. No stock, however, will be tendered to or taken by the purchaser unless at least the minimum aggregate amount of 35% of the shares outstanding in the hands of the public shall be delivered.
To cover the expenses of effecting the sale and delivery, the charges of depositaries, the transfer taxes and the other costs, there will be deducted from the purchase price, in the event that the shares are sold, a sum of 54c per share sold. No charge will be made to any depositing stockholder if the sale of his stock is not consummated. Directors, acting in their respective individual capacities, have deposited their stock for sale under the terms of this offer. Each of the following stockholders of the company has deposited his Common stock in the company for sale under the terms of the above mentioned offer at $35 per share less 54c per share cost and expense allowance, i. e., $34 46 per share net: C. A. Coffin, Lee, Higginson & Co., Electric Bond & Share Co., William P. Bonbright & Co., Trustees U/W Charles J. Paine, Charles F. Adams, Electrical Securities Corp. and Electrical Utilities Corp. [According to reports the Cities Service Co. is behind the negotiations for the acquisition of the stock.]—V. 118, p. 435, 200.

Colt's Patent Fire Arms Mfg. Co.—*Bal. Sheet Jan.* 1.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant, mach'y, &c.	2,222,535	2,333,558	Capital stock	5,000,000	5,000,000
Inventories	2,355,433	2,007,348	Accounts payable	17,908	17,490
Accts. receivable	296,917	709,907	Surplus	3,455,155	3,444,931
Bills receivable	682,168				
Cash and investm'ts.	2,857,965	3,390,117			
Def'd chgs. prep'd	58,045	21,490	Total (each side)	8,473,063	8,462,421

—V. 117, p. 897. 443.

Columbia Gas & Electric Co.—*Sells Utils.—Mtge. &c.*—
The company, which recently acquired the public utility properties at Columbus, Springfield and Dayton, Ohio, will transfer the Columbus and Springfield properties to the Ohio Fuel Supply Co. on May 1, it was announced yesterday. The Columbia company will receive $7,000,000. The Dayton properties will be retained.
The Columbia company bought the Columbus Gas & Fuel Co. and the Federal Gas & Fuel Co. of Columbus, the Springfield Gas Co. of Springfield, Ohio, and the Dayton Gas Co., all of which were formerly controlled by the Pure Oil Co., for $11,500,000 of unsecured one-year notes payable Feb. 19 1925 and a cash payment of $750,000.
The stockholders on April 8 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of $25,000,000 Preferred stock, par $100. (For details see V. 118, p. 1017.)
The Guaranty Trust Co. is now prepared to deliver One-Year 5% notes, due March 1 1925, in exchange for trust receipts outstanding. See offering of notes in V. 118, p. 1524.

Commercial Investment Trust Corp.—*Listing—Earns.*
The New York Stock Exchange has authorized the listing of $6,000,000 7% Cumul. First Pref. Stock, par $100 each, and 350,000 shares of Common Stock without par value, with authority to add 10,000 shares of Common Stock or any part thereof on official notice of issuance and payment in full.

Consolidated Earnings Statement of All Corporations Which Are Now Subsidiars, for Year Ended Dec. 31 1923.

Total departmental income	$5,115,398
Interest income	44,451
Total income	$5,159,849
Departmental and general expenses	2,901,617
Provision for taxes on income	329,976
7% on Preferred Stock Mercantile Acceptance Co	70,000
Net profit for the year	$1,858,256
Adjustments during year	39,321
Total income	$1,897,578
Dividends (Commercial Investment Trust, Inc.)	1,775,000
Balance Dec. 31 1923	$122,578

—V. 117, p. 2327.

Conley Tin Foil Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17.500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.—V. 115, p. 2163.

Consolidated Steel & Iron Corp.—*New Officers, &c.*—
H. A. Brereton has been elected President and Treasurer and F. F. Rimsa as Secretary and Assistant Treasurer.
A. B. Neumann and E. J. Rose of Chicago and L. E. Waterman, N. G. Wallace and George J. Nattkemper of Terre Haute, Ind., have been elected directors, succeeding J. R. Finkelstein, Thomas Pechan, James B. Pitcher, F. C. Pitcher and E. E. Gates.—V. 118, p. 88.

Consumers Power Co. (of Me.).—*Bonds Offered.*—
National City Co., Cassatt & Co., Graham, Parsons & Co. and Hodenpyle Hardy & Co. are offering at 95½ and int. to yield about 5.82%, $8,500,000 1st Lien & Unifying Mtge. Gold Bonds 5½% Series, due 1954. (See adv. pages.)
Dated May 1 1924. Due May 1 1954. Int. payable M. & N. in New York City, without deduction of the normal Federal income tax up to 2%. Denom. c* $100, $500 and $1,000 and r* $1,000, $5,000 and $10,000. Red. all or part on any int. date on 30 days' notice, during the first 10 years at 105 and thereafter at prices decreasing 1% every five years. National City Bank of New York, trustee. Four mills tax in Penn. and Conn. personal property not exceeding 4-10% of principal in any year, refundable. Tax exempt in Mich.
Legal Investment for savings banks in Maine, New Hampshire, Vermont and Rhode Island.
Issuance.—Authorized by the Michigan P. U. Commission.
Company.—Owns and operates extensive systems of electric and gas properties in Michigan, and serves one of the most important industrial sections of the country. Electric service is rendered in Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek and more than 130 other cities and towns, having a total estimated population of 800,000. Company operates without competition in practically every community which it serves.
The hydro-electric stations of the company produce more than half of the electrical output of the system, the balance being generated in the company's steam plants. Over 83% of the net earnings during the past year was derived from the electric light and power business.

Earnings Calendar Years.

	Earnings. Gross Earnings.	*After Taxes. Net, After Taxes.*	*Funded Debt. Int. on Funded Debt.*
1914	$4,691,084	$2,603,335	$900,823
1916	6,095,836	3,093,599	1,009,569
1918	8,482,800	3,275,975	1,371,027
1920	13,003,599	4,321,772	1,898,159
1922	14,201,203	6,764,127	2,221,871
1923	16,877,422	7,769,348	2,147,187
1924x	17,680,521	8,128,372	2,179,023

x 12 months ended March 31.
Purpose.—Proceeds will be used to reimburse the company for construction expeaditures.

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Capitalization Outstanding As of Feb. 29 1924, After Giving Effect to the Present Financing [but not Including Securities Pledged under the First Lien and Unifying Mortgage).

Common stocks paying 8% dividend	$16,404,300
Pref. stock paying 6% cumulative dividends	12,694,200
Pref. stock paying 6.6% cumulative dividends	6,013,900
Pref. stock paying 7% cumulative dividends	3,272,000
1st Lien & Unify. Mtge. Gold bonds 5½% Series due 1954 (this issue)	8,500,000
1st Lien & Unify. Mtge. Gold bonds 5% Series due 1952	17,215,100
1st Lien & Refunding 5% bonds, due 1936	22,254,000
Michigan Light Co. 1st & Ref. Mtge 5%, due 1946	2,512,000
Underlying Divisional Mtge. 5% bonds, due variously to 1937	2,598,500

—V. 118, p. 912.

Copper Range Co.—*Dividend of $1 Per Share.*—

The directors have declared a dividend of $1 per share, payable May 20 to holders of record April 18. Last previous disbursement was $1 on May 10 1923. (See V. 116, p. 1654.)—V. 118, p. 88.

Corn Products Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 Common Stock (total auth., $75,000,000), par $25 each, on official notice of issuance in exchange for present outstanding certificates of Common Stock, par $100, on the basis of four shares of the par value of $25 each for each share of the par value of $100, with authority to add $12,500,000 of stock on official notice of issuance as a stock dividend of 25%, making the total amount applied for $62,500,000.—V. 118, p. 1670, 1524.

Dayton Power & Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $500,000 additional 6% Cumulative Preferred stock, par $100 per share, on official notice of issuance and payment in full, making the total amount applied for $5,500,000. The $500,000 Preferred stock will be sold for cash to employees, customers and other people residing in the territory served by this company, and the proceeds turned into the treasury to be used as working capital or for the acquisition of property or the extension of lines.

Earnings Year Ended Dec. 31—	1923.	1922.
Gross earnings	$5,105,314	$4,535,303
Net earnings (before Federal taxes)	1,957,569	1,595,503
Federal taxes	149,454	117,839

—V. 117, p. 1997, 1668.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Output.*—

The company in March produced 21,438 cars, compared with 20,434 cars in February last. Compare also V. 118, p. 1670.

Dome Mines, Ltd.—*Management Upheld.*—

The present management was upheld by the stockholders at the annual meeting on April 8. See also V. 118, p. 1670.

Dominion Canners, Ltd.—*Annual Report.*—

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Profit	$74,966	$267,040	$85,241	x$293,699
Interest from loan	116,688			
Total income	$191,654	$267,040	$85,241	$293,699
Interest on bonds	21,471	79,200	107,451	109,425
Preferred dividends (7%)	160,342	160,342	160,342	160,342
Balance, surplus	$9,841	$27,498	def$182,552	$23,932
Profit & loss surplus	$1,910,625	$1,900,784	$1,873,286	$2,055,838

x After providing for war income tax.
See also Canadian Canners, Ltd., above.—V. 116, p. 2519.

Dubilier Condenser & Radio Corp.—*Sales—Earnings.*—

The corporation reports for the month of February sales of $145,571, less cost of sales $49,334, leaving gross profit on sales of $96,137. From this was deducted $41,110, covering overhead expenses, leaving a net operating profit of $55,027. Other income of $440 made a total income, exclusive of reserves, transferred to surplus of $55,467.—V. 118, p. 1017, 436.

Durant Motors, Inc., N. Y.—*Annual Report.*—

	Cal. Year 1923.	15 *Mos. End Dec. 31 '22.*
Gross profit	Not stated.	y$5,528,821
Miscellaneous net additions		2,436,239
Total income	x$4,405,365	$7,965,059
Administration & engineering expense	1,690,139	2,133,407
Net income after provision for Federal taxes	$2,715,226	$5,831,652
Surplus Jan. 1 1924 (adjusted)	41,152,990	
Less—Proportionate earnings of div. cos. credited to Participation contracts	2,219,038	
Add—Premium received from sales of capital stock, less selling expense		354,567
Stocks in affiliated corporations in excess of cost		12,947,505
Participating contracts		23,488,000
Total surplus as per balance sheet	$41,649,178	$42,621,724

x Total income for 1923 stated as "proportion of earnings from divisional companies' dividends and miscellaneous income." y Net sales, $39,296,381, less cost of sales, $33,767,561.

Balance Sheet December 31 (Included in 1922, Divisional Companies).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., plant & equip., less depr.	80,822	13,366,625	Capital stock	21,069,382	30,492,959
Partic'g contracts	21,268,962	23,488,000	Acc'ts pay., curr't.	1,238,448	3,378,438
Inv. in other cos.	41,378,677	19,118,858	Taxes, payrolls & sundries, not due	311,695	1,029,878
Listed secs. at cost	3,423,060	*3,680,561	Due on prop. pur.		4,742,515
Cash	1,044,628	579,585	Purch. mon. mtges		3,394,250
Notes rec., secured	4,808,914	11,153,210	Adv. by Star Motors, Inc., agst. mfg. oper.	9,603,252	
Sight drafts—B-L attached		779,299			
Acc'ts receivable	534,882	4,480,849	Surplus	41,649,178	42,621,724
Deferred charges	856,776	506,819			
Materials & supp.	475,234	8,505,960	Total (each side)	73,871,955	85,659,765

* Market value of listed securities, $4,848,602.—V. 118, p. 207.

East Butte Copper Mining Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Tons ore mined	94,669	100,827	87,469	115,415
Copper produced (lbs.)	13,674,932	12,347,178	17,766,017	18,534,270
Silver produced (ozs.)	776,705	542,650	508,680	690,488
Gold produced (ozs.)	6,801	6,567	990	867
Gross income	$2,828,643	$2,398,845	$2,431,638	$3,312,559
Total costs	2,890,309	2,519,275	2,229,803	3,052,326
Balance, deficit	$61,666	$120,430	sur.$201,835	sur.$260,233
Depreciation	1,646	1,134	27,942	x51,597
Explorations	29,808	12,779	23,121	276,798
Net deficit	$93,120	$134,343	sur.$150,772	$68,162

x Including $7,199 for ore depletion.—V. 118, p. 1670.

Eastern Utilities Coal Company.—*Sale.*—

Purchase has been made by the Wilbur Fuel Co., Clarksburg, W. Va., of plants and holdings of the Vulcan Coal Co. and the Eastern Utilities Coal Co. operating in Grant district of Harrison County, W. Va. The consideration, it is said, was approximately $1,000,000. The Wilbur Fuel Co. was organized to take over these holdings, including 1,198 acres in fee, in addition to 468 acres on which there is a town of 115 houses and plant buildings. "Manufacturers Record."—V. 104, p. 2346.

Erie Lighting Co.—*Control, &c.*—

See Pennsylvania Electric Corp. above.—V. 116, p. 2136.

Foundation Co.—*May Sell Preferred.*—

It is understood the company is considering offering stockholders the privilege of subscribing to 5,000 shares of 7% Cumulative Convertible Preferred at around $95 a share.—V. 118, p. 1398, 1274.

Freeport Texas (Sulphur) Co.—*New Director.*—

C. H. Findley has been elected a director, succeeding Frank A. Vanderlip. —V. 118, p. 1670.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales and rentals	Not stated		$21,755,724	Not stated
Net oper. profits	$3,347,510	$3,131,068	$2,907,473	$3,838,363
Depreciation	552,637	762,816	905,584	707,525
Interest on Tank Car Equipment notes	551,617	661,456	662,871	543,160
Taxes	x425,000	185,000	184,404	418,604
First Pref. dividends	637,439	500,330	345,652	302,431
Second Pref. dividends	Retired			23,300
Common dividends	760,200	760,203	760,710	605,738
Balance to surplus	$420,617	$261,262	$48,252	$1,237,606

x Includes reserves for contingencies.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cash	1,917,767	1,628,783	Notes payable	3,750,000	2,900,000
Notes rec., less adv.	4,741,166	5,302,908	Accounts payable	2,973,588	1,568,991
Trade acceptances		12,000	Accr. taxes, int., &c.	431,398	648,902
Accts. receivable	2,626,441	2,122,797	Dividends payable	540,935	534,842
Inventories	8,142,234	5,615,400	Res. for conting. & Federal taxes	425,000	295,000
Investments	142,500	211,750	Other reserves	950,705	834,212
Rolling stock (tank cars)	15,343,564	14,325,032	Tank car eq. notes	10,881,000	9,192,000
Real estate, plants and machinery	6,469,276	5,466,210	Preferred stock	9,193,400	8,843,900
Prep. int., ins., &c.	721,531	796,001	Balance applicable to Com. stk.	y10,958,404	10,663,035
Patents & good-will	1	1			
Total	40,104,480	35,480,883	Total	40,104,480	35,480,883

y Divided as follows: $1,267,000 to Common stock (about 252,872 shares) and $9,691,404 surplus.

Bookings.—Gross Business for 1st Quarter 1924—Outlook, &c.

At the annual meeting held this week, Vice-President Elias Mayer said: "We are now booked up to Oct. 1 and are not accepting further orders for delivery prior to that date.

"Gross business for the first quarter of the current year was about $150,000 ahead of the first quarter of 1923. The full year 1924 ought to show net income for dividends between $2,300,000 and $2,500,000 which, after deduction of $637,439 Preferred dividends, would mean about $1,800,000 available for the Common stock, against $1,180,811 in 1923. This would be slightly over $7 a share for the Common outstanding at the close of 1923."

John M. Sweeney, Vice-President and Comptroller, has been elected a director succeeding Mathew C. Brush.—V. 118, p. 670, 89.

General Baking Company.—*Acquisition.*—

It is announced that the company has purchased the Gardner Bakeries, Inc., with plants in Baltimore and Norfolk, Va. Gardner Bakeries, Inc., will continue manufacturing, but will have the added facilities of the General Baking Co.'s national organization for distribution. The purchase gives the General Baking Co. a total of 31 plants in 24 cities, Gardner Bakeries having plants at Philadelphia, Newark, Richmond, Washington and Atlanta as well as at Baltimore and Norfolk.—V. 118, p. 659, 89.

General Electric Co.—*Wins Suit.*—

The U. S. Circuit Court of Appeals in an opinion handed down April 7 affirmed a decision of the District Court sustaining the company's claim to the ownership and the validity of the Just and Hanaman patents on the tungsten lamp and on Langmuir's improvement, the gas-filled lamp. The suit was against P. R. Mallory & Co. and the Save Electric Corp.

A statement issued by the General Electric Co. explained that the invention of the tungsten incandescent lamp replaced the carbon filament lamp and cut in half the amount of current required, and so cut n half the consumers' bills. The tungsten lamp, it was contended, has been greatly improved since, one of the improvements being the invention by Dr. Coolidge of drawn tungsten wire, which increased the durability of the filament and brought about further reductions in cost.

Another improvement came when Dr. Langmuir produced the gas-filled lamp, which gives a whiter and brighter light. This invention, it is said, was largely responsible for decreasing the cost of street, store and industrial lighting. This city alone, it is asserted, saves nearly $400,000 a year by it in street lighting.—V. 118, p. 1671, 1661.

General Gas & Electric Corp.—*Earns. (Incl. Sub. Cos.).*

	1923.	1922.
Operating revenue	$15,715,317	$13,099,360
Operating expenses and taxes	8,083,451	6,788,447
Maintenance and depreciation	3,069,919	2,377,388
Rentals	396,924	399,354
Operating income	$4,165,022	$3,534,171
Other income	432,588	160,358
Total income	$4,597,610	$3,694,529
Deduct—Interest on funded debt	1,789,785	1,622,826
Other interest and miscellaneous	87,204	117,224
Amortization of discount and expense	147,520	177,897
Dividends on Preferred stock	787,777	471,603
Minority interest in subsidiaries	112,793	94,091
Balance	$1,672,531	$1,210,887
General Gas & Electric Corporation—		
Expenses and taxes	41,861	36,202
Interest on funded debt	347,965	375,871
Other interest and amortization	3,002	2,247
Dividends on Cumulative Pref. stock, Class A	178,745	48,240
Balance	$1,100,958	$748,328

—V. 118, p. 913.

General Motors Corp.—*Sales of General Motors Cars.*—

The corporation in the first quarter of this year sold more than 210,000 cars and trucks compared with 176,258 sold in the first quarter of 1923.

No. Cars Sold—	1924.	1923.	1922.	1921.	1920.	1919.
January	60,918	49,162	16,088	6,151	34,313	25,038
February	77,996	55,427	20,869	8,912	33,864	25,936
March	*72,000	71,669	34,082	13,686	42,504	29,844
First quarter	210,914	176,258	71,039	28,749	110,681	80,818

* This preliminary figure for March includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC truck sales by the American and Canadian divisions of General Motors, and exports overseas.—V. 118, p. 1526, 1518.

Goulds Mfg. Co.—*Annual Report—Calendar Year 1923.*—

(Including Seneca Falls Realty Corp.)

Profit for the year	$180,645
Dividends paid: Pref., $52,325; Common, $44,850	97,175
Book value of investments written down	6,247
Balance	$77,223
Total surplus Dec. 31 1923	$1,153,619

—V. 114, p. 1770.

Graton & Knight Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, machinery, equipment, &c.	3,882,919	3,927,348	Preferred stock	6,830,400	6,830,400
Inv. in other cos.	504,154	364,582	Common stock, x	184,379	1,903,186
Inventories	5,436,912	5,803,026	Stock of sub. cos.	825	915
Acc'ts & notes rec.	1,090,823	1,385,678	Notes & acc'ts pay.	4,211,870	5,046,764
Cash on hand	480,329	624,390	Deferred liabilities	106,160	164,209
Prepaid insur., int., taxes, &c.	208,173	121,642	Surplus	269,676	df1,718,807
Total	11,603,311	12,226,667	Total	11,603,311	12,226,667

x Represented by 76,127 27-60 shares of no par value —V 118, p. 1399.

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Granby Consol. Mining, Smelt. & Power Co.—*Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$7,691,856	$5,279,267	$7,234,519	$6,684,123
Operating costs	6,185,448	3,759,332	6,309,215	6,323,813
Interest on bonds	286,332	287,300	281,732	x507,775
Expenses, taxes, &c.	510,619	491,331	x697,530	x539,546
Depreciation depl., &c.	1,494,613	781,790	300,000	-------
Loss	$785,156	$40,485	$353,958	$687,011
Other income	67,870	66,796	66,796	-------
Bal., surplus or deficit	def$717,286	sur$26,311	def$287,162	def$687,011
Profit and loss, deficit	$1,423,366	$738,007	145,610	sur$497,298

x Includes interest on bank loans.

During 1923 the corporation produced, including copper recovered from flue dust, a total of 32,562,459 lbs. of copper, 442,604 ozs. of silver and 8,139 ozs. of gold. Copper sold in 1923 amounted to 40,004,843 lbs., compared with 26,634,440 lbs. in 1922.

As of Dec. 31 last, the corporation had $3,058,604 of current assets and $2,566,335 of current liabilities.—V. 117, p. 1353.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1924—*March*—1923.	*Increase.*	1924—3 *Mos.*—1923.		*Increase.*
$510,876 $471,902	$38,974	$1,289,467	$1,039,891	$249,576

—V. 118, p. 1142, 671.

(W. T.) Grant Co.—*Sales—Balance Sheet.*—

Years ended Jan. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Sales	$20,625,388	$15,382,631	$12,728,412	$10,192,535
x Net profits	$1,993,265	$1,010,927	$651,781	$557,880

x Before taxes and bonuses.

Balance Sheet Jan. 31 1924.

Assets.		*Liabilities.*	
Cash	$886,851	Notes payable	$40,000
Accounts receivable, &c.	21,256	Accounts payable	231,503
Inventories	2,476,726	Accrued accounts	226,006
Life insurance policies	18,350	Reserve for Federal tax	205,000
Employees' accts. receivable	10,133	Reserve for painting stores	13,989
Land, bldgs., &c., less deprec.	768,276	Real estate mortgage (1932)	75,000
Alterations and improvements of leased stores	1,533,436	Deferred income rents	1,971
		8% Preferred stock	2,500,000
Unexpires ins. premiums, &c.	144,569	Common (50,000 shs., no par)	1,500,000
		Surplus	1,066,127
Total	$5,859,597	Total	$5,859,597

Sales for March and First Quarter.—Sales for March amounted to $1,734,213, an increase of 13% over March 1923. For the first three months of 1924 sales totaled $4,549,619, an increase of 21% over 1923.—V. 118, p. 1275, 799.

Halle Brothers Realty Company.—*Bonds Offered.*—

Hayden Miller & Co. and Union Trust Co., Cleveland, are offering at par and int., $2,800,000 1st (Closed) Mtge. Leasehold 6% Gold bonds.

Dated April 1 1924; due serially April 1 1925 to 1944. Int. payable A. & O. at the office of Cleveland Trust Co., Cleveland, O., trustee, without deduction for Federal income tax up to 2%. Company will remit Penn. 4 mill tax. Red. all or part at any time upon 30 days' notice at 103 and int. Denom. $1,000, $500 and $100c.*

Company.—Becomes the owner of the leasehold estates in the land and modern 10-story building fronting on Euclid Ave. and Huron Rd., Cleveland, which houses the department store of The Halle Bros. Co. The issuing of these bonds is incidental to the attainment of this ownership. All of the stock of the Realty Co. is owned by Halle Bros. Co. except 5 shares, and these it has the optional right to acquire.

Security & Valuation.—Bonds are a first lien on the lessee's interest under 99-year leases, renewable for a like period, in the 33,031.6 sq. ft. of land having frontages of 200 ft. on Euclid Ave., 207.47 ft. on East 12th St. and 200 ft. on Huron Road, and the 10-story department store building which occupies the whole of the area just described. These leasehold estates have been appraised at $4,905,500.

Lease.—The land and building have in turn been leased by the Realty Co. to Halle Bros. Co. for a period equal to the life of these bonds, at a yearly rental in excess of the yearly requirements for ground rentals, expenses and maintenance and the accruing amount of interest and serial installments of principal on these bonds. This lease has been assigned to the trustee, as part of the security for this issue.

Halle Bros. Co.—Halle Bros. store was established in 1891 and has been operated at a profit every year since. According to the balance sheet the net worth is approximately $5,500,000. The net earnings for the fiscal year 1923, available to pay charges under this lease from the Realty Co., were $1,362,096. For the 5 year period 1919 to 1923 incl. the earnings applicable to the payment of such charges averaged $1,073,741 per year.

Hammar Bros. White Lead Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Serial Gold bonds dated Nov. 1 1915 have been called for redemption May 1 at 102½ and int. at the Mercantile Trust Co., St. Louis, Mo.—V. 101, p. 1631.

(W. D.) Hannah Shoe Co., Inc.—*Bonds.*—

The Irving Bank-Columbia Trust Co. has been appointed corporate trustee for an issue of $250,000 1st Mtge. 7% bonds, dated March 1 1924.

Hartman Corporation, Chicago.—*March Sales.*—

1924—*March*—1923.	*Decrease.*	1924—3 *Mos.*—1923.		*Increase.*
$1,893,649 $1,968,785	$75,136	$4,927,284	$4,753,520	$173,764

—V. 118, p. 1527, 1142.

Harwood Electric Co.—*Preferred Stock Suit.*—

A petition has been filed with the Pennsylvania Supreme Court by counsel of the Pennsylvania Power & Light Co. asking for reargument of the suit of minority holders of Harwood Electric Preferred stock against Pennsylvania Power & Light, successors to the Harwood Electric. The decision of the Supreme Court, recently announced, upheld the decision of Judge Martin in Common Pleas Court granting stockholders par or $100 for their stock and $34 64 of accrued dividends, plus interest on both since June 1920, the date of the merger of the Harwood and a number of other properties into the Pennsylvania Power & Light Co.

The suit, in which about 1,600 shares of Preferred stock were represented, arose from the refusal of holders of these shares to exchange their holdings for stock of the Pennsylvania Power & Light Co. at the same time of merger or accept payment in cash on the basis of 86¼. The contention of the minority holders upheld by the court was that moneys put into reserve and amortization funds should have been paid out in dividends and that by reasons of non-payments of dividends market value of stock had depreciated.—V .110, p. 2080.

Hayes Wheel Co., Jackson, Mich.—*Stock Increased.*—

The company has filed an amendment increasing its authorized capital stock by the addition of $2,000,000 7½% Cumul. Preferred stock, part of which will be issued for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stampings Co. (See also V. 118, p. 1527, and 1019.)—V. 118, p. 1527.

Hecla Mining Co.—*Dividend of 25 Cents.*—

The directors have declared a dividend of 25c. per share, payable June 15 to holders of record May 15.—V. 117, p. 2219.

Homestake Mining Co.—*Annual Report.*—

Earnings—Calendar Years—	1923.	1922.
Revenues	$6,467,593	$6,332,994
Oper. & gen. expenses, insurance, &c.	3,744,961	3,794,116
Taxes	447,530	414,709
Reserve for depreciation	718,790	684,668
Reserve for depletion	624,653	646,068
Dividends	x(6%)1,506,960	y(3½%)879,060
Balance, deficit	$575,301	$85,627

x Of this amount, $575,301 was paid from depletion reserve. y $85,627 was paid from depletion reserve.

The balance sheet at Jan. 1 1924 shows a profit and loss deficit of $981,51.. The company has outstanding 251,160 shares of capital stock, par $1009 —V. 118, p. 1671.

Hoopes & Townsend Steel Co., Philadelphia.—*Bonds Offered.*—

Hyney, Emerson & Co., Chicago, are offering at par and int. $750,000 1st (Closed) Mtge. 15-Year 7% Sinking Fund Gold bonds.

Hotel Sherman Co., Chicago.—*Bonds Offered.*—

Foreman Trust & Savings Bank, First Trust & Savings Bank and Harris Trust & Savings Bank, Chicago, are offering at par and int. $5,500,000 1st (Closed) Mtge. 6% serial bonds.

Dated April 1 1924, due serially 1927 to 1930. Int. payable A. & O. at Foreman Trust & Savings Bank, Chicago, trustee, or its agency in New York. Red. all or part on the first day of any month upon 60 days notice until and incl. April 1 1927 at 102½ and int. This premium is reduced ½ of 1% for each period of 6 months thereafter. Denom. $1,000, $500 and $100. Normal Federal income tax up to 2% paid by company.

Hotel Sherman.—The hotel, with present capacity of 920 rooms, is recognized as one of the most profitable hotels in Chicago. The present location has been the site of a hotel for 87 years and is very convenient for business, theatre and shopping districts. The pending improvement of South Water St. and the proposed widening of La Salle St. and building of a bridge across the river at this point increase is desirability as a location.

Valuation.—The Hotel Sherman, including the new addition but exclusive of furnishings, has been appraised as follows: Fees, $1,436,140; leaseholds, $1,311,957; buildings (incl. new addition at cost), $9,158,000; total, $11,906,097.

Earnings.—Annual net earnings, available for interest, depreciation and Federal taxes, of the Hotel Sherman Co. (including Hotel Sherman, Hotel Ambassador and Fort Dearborn Hotel), have averaged $831,849 for the five-year period ending Dec. 31 1923. Similar net earnings for the year 1923 without allowing for any increase as a result of the expenditure of the proceeds of these bonds were more than 2.4 times the total interest charges on all bonds outstanding including this issue. It is estimated that net earnings after completion of the new addition will be $1,500,000.

Howes Bros. Co. (Sole Leather), Boston.—*Obituary.*—

Treasurer Frank L. Howes died at Boston on April 9.—V. 102, p. 1350.

Hudson Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 120,050 additional shares of Capital stock without par value on official notice of issuance as a 10% stock dividend, making the total amount applied for 1,320,050 shares.

At a meeting held on March 31 directors authorized the transfer of $1,500,625 from surplus to capital account to pay for the shares representing the stock dividend of 120,050 shares to be distributed on April 15 to holders of record April 10.—V. 118, p. 1671, 1275.

Humble Oil & Refining Co.—*Favorable Decision.*—

The company has received a favorable decision in the Texas Supreme Court in proceedings brought by the Attorney-General to oust the company from the State on the ground that it had violated the State Anti-Trust laws. Complaint was brought on the ground that control was held by Standard Oil of New Jersey. State authorities previously lost in lower courts and appealed to State Supreme Court.

Comparative Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & equipm't	83,774,837	75,053,940	Capital stock	43,750,000	43,750,000
Investments (incl. Liberty bonds)	114,640	98,401	10-Yr. 5½% Deb. bonds	25,000,000	25,000,000
Cr. oil & ref. prod.	43,633,434	38,339,449	Accounts payable	5,855,272	5,500,487
Mat'ls & supplies	5,032,595	5,103,170	Notes payable	754,436	1,224,866
Accts. receivable	5,043,651	6,532,151	Money borrowed on open account	35,072,933	28,263,207
Cash	1,043,668	1,735,104	Res. for taxes, &c.	808,531	765,283
Deferred charges	1,240,901	1,179,879	Surplus	28,647,555	23,533,255
Total	139,888,727	128,042,100	Total	139,888,727	128,042,100

The usual income account was given in V. 118, p. 1671.

Hupp Motor Car Co.—*Production.*—

The company in March produced 3,953 cars, as compared with 3,115 in February and 3,152 in January.—V. 118, p. 1671.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales billed	$22,371,526	$20,212,258	$38,359,012	$32,774,812
Other income	3,253,419	4,621,273	2,581,649	2,642,421
Total income	$25,624,945	$24,833,531	$40,940,661	$35,417,233
Cost of mdse. sold and expenses, incl. taxes	$23,098,695	$22,229,189	$37,714,544	$32,436,549
Interest paid	56,787	338,864	1,253,044	573,726
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Surp. avail. for Com.	$1,769,463	$1,565,477	$1,273,072	$1,706,958

—V. 118, p. 1143.

International Nickel Co.—*New Director.*—

Reginald Halladay of Halladay & Co., New York, has been elected a director to fill a vacancy.—V. 118, p. 800, 673.

International Paper Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$5,540,115	*$1,794,204	$1,542,652	$21,936,237
Depreciation	2,045,688	1,962,289	2,379,967	2,267,714
Reserve for taxes	------	------	------	7,015,280
Interest on bonded debt	959,882	959,304	328,958	347,340
Res've for doubtful accts	------	------	------	250,000
Reg. div. on Pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Sur. yr. end. Dec. 31	$1,034,544	xdf$6215,797	df$2,666,283	$10,555,902
Prof. & loss sur. Dec. 31	$15,428,277	$14,393,733	x$23,875,180	$32,818,069

* Loss. x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.—V. 118, p. 1019.

Jamison Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until April 11 receive bids for the sale to it of First Mtge. 5% Sinking Fund Gold bonds dated Apr. 1 1912 to an amount sufficient to exhaust $150,000.—V. 117, p. 1669.

Jefferson & Clearfield Coal & Iron Co.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$3,989,840	$3,027,076	$1,931,956	$6,331,011
Oper. exp. and taxes	3,253,602	2,223,667	1,646,274	4,273,617
Net earnings	$736,238	$803,409	$285,682	$2,057,394
Depreciation	$119,431	$161,879	$197,510	$223,416
Depletion	70,706	38,803	61,746	90,874
Interest on bonds	88,546	101,550	104,525	107,775
Loss on Liberty bonds	------	------	------	98,899
Federal taxes	45,380	43,658	------	310,000
Net profit	$412,175	$457,520	def.$78,099	$1,226,429
Previous surplus	$5,867,554	$5,785,034	$5,928,198	$4,760,620
Miscellaneous credits	------	------	9,935	177,625
Total surplus	$6,279,729	$6,242,554	$5,860,034	$6,164,674
Excess taxes cred. back	------	------	------	Cr.3,524
Preferred dividends	(5%)75,000	(5%)75,000	(5%)75,000	(8%)120,000
Common dividends	(2%)120,000	------	------	(8%)120,000
xStock dividend (150%)	4,500,000	------	------	------
Approp. for auth. impts.	------	300,000	------	------
Total P. & L. surplus	$1,584,729	$5,867,554	$5,785,034	$5,928,198

x Paid Jan. 18 1923 to holders of Preferred and Common stock of record Dec. 30 1922. Present outstanding capital stock consists of $6,000,000 Common and $1,500,000 Preferred, par $100.—V. 118, p. 558.

Jefferson Electric Co.—*New Control.*—

See Pennsylvaia Electric Corp. above.—V. 97, p. 1737.

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Jersey Central Power & Light Corp.—*Pref. Stock Offered.*—A. E. Fitkin & Co., Frederick Peirce & Co. and R. E. Wilsey & Co., Inc., are offering at 92½ and divs., to yield over 7½%, $1,250,000 7% Cumul. Participating Preferred (a. & d.) stock.

Stock Offered to Local Investors.—The company also offers to its customers and local investors an opportunity to subscribe to the 7% Cumul. Pref. stock either (*a*) in cash or (*b*) in the installment plan as follows:

Cash Plan.—The customers of any of the corporation's subsidiaries and local investors are now given a limited opportunity to apply for such number of shares of this 7% Pref. stock as they wish to subscribe for at a net price of $92 75 per share on the all cash payment plan, provided subscription and payment in full is received by the corporation on or before April 14 1924.

Part Cash Plan.—To effect wide distribution and to accommodate customers and local investors of limited means the following plan has been adopted: (1) Initial payment of $12 75 to be made on each $100 share subscribed for. (2) Monthly payments of $8 on each $100 share purchased for ten consecutive months. (3) On all such installment payments interest at the rate of 7% per year will be allowed and credited to the subscriber.

Company.—Furnishes, through local operating companies, including companies to be acquired by present financing, electric light and power service to 64 communities, and gas service to 17 communities in central New Jersey. Corporation also owns Lakewood Water Co., serving Lakewood and vicinity. The entire amount of outstanding stocks and bonds of the local operating companies are owned or are to be acquired by the corporation, with the exception of $2,000,000 divisional 5% bonds and 25 shares of stock of the Consolidated Gas Co. of New Jersey. (Compare also V. 118, p. 1400, 1276.)

Purpose.—Proceeds from the present financing will be used to acquire the stock of the Consolidated Gas Co. of New Jersey and Tri-County Electric Co., and the balance for other corporate purposes, including additions and betterments to the properties.

Capitalization as of Jan. 31 1924, After Giving Effect to Present Financing.

1st Lien 6½% Sinking Fund Gold bonds	$4,000,000
Consolidated Gas Co. Divisional bonds	2,000,000
10-Year 7% Convertible Debenture bonds	1,310,000
6½% Gold notes	4,250,000
Pref. stock 7% Cumul. Partic. (incl. this issue)	2,610,400
Common stock, no par value	125,140 shs.

The above capitalization does not include Tide Water Power Co., 78½% of the Common stock of which is now owned by the Jersey Central Power & Light Corp.

Consolidated Earnings—12 *Months Ended Jan.* 31 1924.

Gross earnings	$4,157,681
Oper. exp. & prior charges of sub. cos., incl. Cons. Gas Co. bonds	2,883,138
Annual interest on total funded debt	627,950
Estimated Federal income taxes	52,999
Final balance	$593,595
Annual Preferred stock requirements (incl. this issue)	182,728

About 80% of the net earnings are derived from electric power and light and gas business of the New Jersey subsidiaries. It is estimated that the unified and centralized operations and management of these properties, and the benefits of the interconnection to be made forthwith will result in materially larger earnings in the future, which, for the year 1924 are estimated at an increase of about 30%.

Valuation of Jersey Central Power & Light Corp. and Constituent Companies.

The statement of property valuations as shown by Sanderson & Porter appraisal with subsequent additions, maintenance, depreciation and securities outstanding as at Jan. 31 1924 is as follows:

	Sanderson & Porter Valuations.	*Add'ns to Capital to Jan. 31 '24.*	*Total Value Jan. 31 '24.*
Tide Water Power Co	x$6,994,073	$662,614	$7,656,687
Jersey Central Power & Light Corp	y6,203,293	940,503	7,143,796
Consolidated Gas Co. of New Jersey	6,480,600	------	6,480,600
Tri-County Electric Co	245,600	------	245,600
Total valuation	$19,923,565	$1,603,118	$21,526,683

x Includes cost of investment in subsidiary companies, $1,161,763, deducted for 21½% minority interest, $354,554. y Sanderson & Porter valuation at Nov. 30 1922 plus work in progress, $268,493.—V. 118, p 1400, 1276.

Kansas Power & Light Co.—*Organized.*—

See Kansas Public Service Co. under "Railroads" above.—V. 118, p. 1267, 1520.

Keystone Tire & Rubber Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross loss on sales	$59,664	$110,131	$60,899 prof	$391,068
Operating, &c., expenses	260,509	364,785	514,765	506,960
Operating loss	$320,173	$474,916	$575,664	$115,892
Other income	18,572	32,322	57,364	28,542
Loss	$301,601	$442,594	$518,300	$87,350
Interest, taxes, &c	106,146	456,712	159,739	230,355
Dividends	------	------	------	273,456
Previous deficit	2,538,578	1,468,128	384,624 sur	1,214,640
Reserve for inv., deprec., conting., &c	89,742	171,144	405,465	1,008,103
Profit & loss Dec. 31	$3,036,067	$2,538,578	$1,468,128	$384,624

—V. 117, p. 1021.

(S. H.) Kress & Co.—*March Sales.*—

1924—*March*—1923.	*Increase.*	1924—3 *Mos.*—1923.		*Increase.*
$2,731,203 $2,656,340	$74,863	$7,228,095	$6,718,381	$509,714

—V. 118, p. 1144.

Kroger Grocery & Bakery Co.—*Acquisition.*—

Vice-President William H. Albers announces the purchase this week of 72 chain stores in Indiana from David P. Childs, formerly of Philadelphia. This purchase gives the Cincinnati corporation ownership of 1,940 stores in Ohio, Indiana, Kentucky, Michigan, Missouri and West Virginia. The purchase price of the Childs grocery stores is said to exceed $2,000,000 —V. 116, p. 1903.

Lanston Monotype Machine Co.—*Earnings.*—

Earnings of the company for the year ended Feb. 29 1924 were appreciably higher than those for the corresponding period a year ago. The report will show, it is understood, that the corporation earned net approximately $715,000, which lacks $5,000 of being a 12% return on the capital stock of $6,000,000. The 1923 figure is about $100,000 in excess of the net income for the preceding year.

In other respects the company is said to be showing marked improvement over previous years. The bills payable account has been materially reduced, while collections have been entirely satisfactory. The addition to surplus last year shows also a substantial incresae over the preceding year. (Washington "Post.")—V. 117, p. 675.

Lewiston (Me.) Gas Light Co.—*Bonds.*—

The $200,000 bonds due April 1 were refunded through the issuance and sale of $225,000 1st & Ref. (now 1st) 5% Gold bonds placed by H. M. Payson & Co., Portland, Me. The bonds are dated Oct. 1 1923. Due Oct. 1 1943. Denom. $500 and $1,000. Company pays the Federal income tax up to 2%. Int. payable A. & O. at United States Trust Co., Portland, Me., trustee. Callable on any int. date up to Oct. 1 1938 at 103 and int., thereafter at par and int.

These bonds are secured by a first mortgage on all the property of the company.

Earnings—Years Ended Dec. 31.

	1922.	1923.
Gross earnings	$285,318	$301,581
Operation, maintenance, taxes	199,868	200,078
Depreciation	16,415	17,549
Annual interest required on 5% bonds	11,250	11,250
Balance	$57,785	$72,704

Capitalization Outstanding.

Common stock	$400,000
Preferred stock	100,000
1st & Ref. bonds due 1943	225,000

—V. 115, p. 1639.

Libby, McNeill & Libby.—*Annual Report.*—

President Edward G. McDougall reports in substance:

During the year ended March 1 1924 we added $947,769 to surplus account, which now stands at $2,017,170. In addition, we have set aside depreciation at standard rates amounting to more than $1,000,000.

The volume of our business has increased in both the domestic and foreign fields and all of our products, including canned meats, fruits, vegetable, pickles and condiments and evaporated milk, have contributed to the increase. Our 1923 pack of Hawaiian pineapples was larger than that of the previous year

Consolidated Balance Sheet, Including All Interests, Domestic and Foreign.

Assets—	*Mar. 1 '24.* $	*Mar. 3 '23.* $	*Liabilities*—	*Mar. 1 '24.* $	*Mar. 3 '23.* $
Plant	17,619,453	18,013,447	Preferred stock	18,000,000	18,000,000
Cash	1,844,936	1,828,288	Common stock	y6,750,000	6,750,000
Accts. receivable	6,343,119	6,119,148	Purch. mon. mtge.	435,000	485,000
Inventories	27,670,050	23,723,904	1st M. 7% bonds*	10,000,000	10,000,000
Marketable secur.	191,413	212,546	Res., pen. fd., &c.	730,731	855,427
Investments	568,091	461,442	Notes & accts. pay.	17,019,545	14,014,331
Bond discount and expense	715,384	815,384	Surplus	2,017,170	1,069,401
Total	54,952,446	51,174,160	Total	54,952,446	51,174,160

x Plant, $26,013,846, less depreciation reserve, $8,394,393. * Dated May 1 1921. y Common stock represented by 675,000 shares, par $10. —V. 116, p. 1656.

Loew's Boston Theatres Co.—*To Redeem Pref. Stock.*—

The company has completed arrangements for the redemption and cancellation of all of its $960,000 outstanding Pref. stock by completing negotiations for a loan of $900,000 from the Provident Institutions of Savings. The loan will be secured by a first mortgage on its property. The difference in amounts will be made up out of the cash surplus.

As the Pref. stock carries dividends at the rate of 7% with a sinking fund of 10% of the net earnings (to be used to redeem Preferred at $105), there will be a net savings for the corporation of about $25,500 a year to begin with, and the amount of the saving will be increased each year. The mortgage bears interest at 5½% until it is reduced to $750,000, and then 5¼% for 10 years. There is to be a sinking fund of $30,000 a year.—V. 118, p. 317, 210.

Loft, Inc., New York.—*Sales for Quarter.*—

Quarter Ended Mar. 31—	1924.	1923.	1922.	1921.
Sales	$1,701,463	$1,772,504	$1,441,561	$1,643,487

—V. 118, p. 1400, 1277.

Lone Star Gas Co., Ft. Worth, Texas.—*Earnings.*—

Net income for the two months ended Feb. 29 amounted to $731,182 before dividends but after taxes, depreciation, &c., against $556,495 for the first two months of 1923.—V. 117, p. 2778.

McCrory Stores Corporation.—*March Sales.*—

1924—*March*—1923.	*Increase.*	1924—3 *Mos.*—1923.		*Increase.*
$1,835,450 $1,773,228	$62,222	$4,799,871	$4,256,144	$543,727

Sales for the week ended April 5 were $442,258, compared with $337,143 in the same week of 1923, an increase of $105,115, or 31.1%.—V. 118, p. 1144, 1020.

Mahoning Investment Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Previous surplus	$112,096	$111,332	$116,738	$116,365
Dividends	344,906	249,751	249,630	408,670
Interest	12,509	12,339	12,305	12,365
Total income	$469,510	$373,422	$372,672	$537,400
Taxes and expenses	$1,875	$1,754	$1,768	$2,042
Interest	12,000	12,000	12,000	12,000
Dividends	(8%) 330,096	(6) 247,572	(6) 247,572	(10) 412,620
Profit and loss, surplus	$125,539	$112,096	$111,332	$110,738

—V. 118, p. 674.

Marlin-Rockwell Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,722,800 7% Cumulative Pref. stock, par $100 each on official notice of issuance and payment in full, and 81,136 shares of its Common stock without par value in exchange for present outstanding Capital stock certificates with authority to add temporary certificates for 141,669 shares of Common stock on official notice of issuance and payment in full; making the total amount applied for $2,722,800 Preferred stock and 222,805 shares of Common stock.

All said $2,722,800 of Preferred stock and all said 133,554 shares of Common stock are to be issued in part payment for the property, assets, rights and privileges of the Gurney Ball Bearing Co., which company is to be dissolved.—V. 118, p. 1672, 1529.

Massachusetts Gas Companies.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Int. on bonds, notes, &c.	$21,004	$22,997	$41,182	$33,914
Dividends received	3,417,778	2,924,987	2,929,085	3,441,032
Total income	$3,438,782	$2,947,983	$2,970,267	$3,474,946
Deduct—				
General expenses	$185,569	$176,265	$204,455	$188,285
Bond, &c., interest	432,896	465,390	487,320	432,181
Divs. on Pref. shs. (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	1,250,000	1,250,000	1,541,666	1,750,000
Balance, surplus	$570,317	$56,329	def$263,175	$104,480

During the year the company made a further investment in Beacon Oil Co. Common stock, so that the total number of shares now owned is 71,269½ shares. The Lawrence building property was sold on May 1 1923. The New England Fuel & Transportation Co. has acquired the entire capital stock of the Mystic Steamship Co. (V. 118, p. 439). The Mystic SS. Co. now owns and operates 13 steamers and a number of tugs and barges.

During the year work was continued on the erection of a 10,000,000 cubic-foot gas holder at the Commercial Point works. This holder will be ready to be put into commission early in the spring of 1924.

The total output of gas to consumers of all companies for the year ending Dec. 31 1923 was 9,356,535,000 cu. ft., an increase of 6.14% as compared with the previous year. The net gain in meters set was 7,332 and the net addition in street mains 26 miles 1,431 feet.—V. 118, p. 802.

Mayflower-Old Colony Copper Co.—*Assessment.*—

The directors have levied an assessment of 50 cents a share, payable April 22 by stockholders of record April 21. This is the first assessment called since Feb. 6 1922, and makes $15.50 per share paid in on the outstanding 200,000 shares of Capital stock, par $25.—V. 117, p. 2549.

Merchants Refrigerating Co. (N. Y.).—*To Change Par.*

The stockholders will vote April 22 on changing the authorized Common stock from 20,000 shares, par $100, (all outstanding) to 80,000 shares of no par value. It is proposed to issue four shares of no par value Common stock for each share of Common stock, par $100, outstanding.—V. 115, p. 189.

Metropolitan Edison Co. (Pa.).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89½ and int., to yield about 5¾%, $2,150,000 1st & Ref. Mtge. Gold bonds, Series "C," 5%, dated Jan. 1 1923, due Jan. 1 1953 (and described in V. 116, p. 1186 and in adv. pages above).

Data from Letter of Pres. E. L. West, Reading, Pa., April 5.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, servign Reading and Lebanon, Pa., and 69 other communities. Population of territory served

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(est.), 325,000. Through its subsidiaries, the Pennsylvania Edison Co. and York Haven Water & Power Co., Hanover Power Co. and Gettysburg Electric Co., additional territory with a population estimated at 275,000 is likewise served.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. Mtge. bonds. (*a*) $3,150,000 Series "C," 5%, due 1953 (incl. this issue); (*b*) $6,080,000 Series "B," 6%, due 1952; (*c*) $1,593,000 Series "A," 8%, due 1935	*a*	$10,823,000
Underlying 5% bonds, due 1939	*b*	2,492,500
Pref. stock (no par value, particip. Pref. divs. $7 per share per annum)	75,000 shs.	65,546 shs.
Common stock (no par value)	300,000 shs.	99,414 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. b Closed mortgage—bonds are issuable under the mortgage securing this present issue for retirement of underlying bonds.

Note.—Company has guaranteed by endorsement the payment of principal and interest on $3,250,000 1st Mtge. Gold bonds, Series "A," 6%, due June 1 1953 of the Metropolitan Power Co.

Purpose.—Proceeds will be used to reimburse the treasury of the company for capital expenditures.

Earnings—12 *Months Ended Feb.* 28.

	1924.	1923.	1922.
Gross earnings (incl. other income)	$4,274,898	$3,533,273	$2,792,827
Oper. exp., maint., rentals & taxes (exclusive of depreciation)	2,385,264	2,105,408	1,638,574
Net earnings	$1,889,634	$1,427,865	$1,154,253
Ann. int. on total bonded debt outstanding with public incl. this issue requires	$774,365		

Control.—Company is controlled by General Gas & Electric Corp., whose subsidiaries, numbering 46, serve a population estimated at 1,800,000 in eight States.—V. 118, p. 318, 210.

Marland Oil Co.—*Bal. Sheet Dec.* 31 (*Incl. Subsidiaries*).

Assets—	1923. $	1922. $
Leases, l'd, bldgs., tank cars, &c.	x63,410,652	50,269,672
Inv. in and adv. to affil., &c., cos.	8,236,932	4,908,021
Stk. of Marland Oil owned by subs.	689,537	748,610
Cash	3,477,640	891,705
Acc'ts & bills rec.	3,835,790	3,042,264
Crude oil & ref'd products	5,702,033	3,379,081
Material & supplies	1,301,623	1,014,343
Prepaid ins., &c.	390,161	232,083
Unpaid stk. subs.	19,025	------
8% sk. fd. partic. bonds purchased	278,000	104,000
7½% sk. fd. bds. purchased	313,000	------
Off. & empl. notes & acc'ts receiv.	96,067	120,428
Dwelling house debtors	256,366	256,004
Unadjusted debits	787,137	1,071,848
Total (each side)	88,793,965	66,038,061

Liabilities	1923. $	1922. $
Capital & surplus equity	y58,227,347	51,859,426
Stock of subs. (at par) held by minority interests	198,118	315,300
10-yr. 7½% sk. fd. bonds	2,548,000	2,844,000
10-yr. 8% s.f.bds.	3,095,000	3,464,000
Pur. mon. lease ob.	3,291,124	3,350,974
Marland tank line 8% equipments	696,000	871,000
Other equip. trust ctfs. & notes	48,112	180,591
Due Cons. Oil Cos. (Mexico)	------	75,000
Bills & acc'ts pay.	8,450,777	2,574,023
Int. on bds. & def. lease oblig., &c.	245,315	283,468
Accr. taxes, ins. & miscell. interest	69,582	142,391
Res. for conting.	------	37,000
Deprec., deple. & drilling costs	11,924,589	------
Sundry def. oblig's	------	40,888

x Includes oil and gas leases, real estate, equipment and miscellaneous facilities, $37,513,436; Marland Tank Line Co., $1,870,857; Marland Refining Co., $622,633; plus appraised value of leaseholds as of July 1 1920 in excess of cost, including discovery, less extinguishment by depletion o $4,205,924 to Dec. 31 1923, $23,403,726; total, $63,410,652.

y Net equity represented by 1,132,183 16-20 shares of no par value stock issued and to be issued.

The usual comparative income account was given in V. 118, p. 1528.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

1924—*March*—1923.	*Increase.*	1924—3 *Mos.*—1923.	*Increase.*
$577,059 $571,918	$5,141	$1,487,188 $1,411,375	$75,813

—V. 118, p. 1400, 318.

Midland Steel Products Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,966,500 8% Cumulative Participating Preferred stock, par $100, on official notice of issuance in exchange for present outstanding certificates, with authority to add $5,333,500 of said stock on official notice of distribution, with further authority to add to the list $2,500,000 of said stock on official notice of issuance on conversion of 1st Mtge. Sinking Fund 7% bonds, due May 1 1938, making the total amount applied for $9,800,000.

Company was incorporated in Ohio on March 21 1923 under the name of the Standard Pressed Steel Co. On April 30 1923 the name was changed to *Midland Steel Products Co.* On May 31 1923 the Capital stock was increased from 5,000 shares of Common stock without par value to 50,000 shares of Common stock without par value, and 100,000 shares of 8% Cumulative Participating Preferred stock.

The 50,000 shares of Common stock were issued for cash and used as working capital.

Of the Preferred stock, 35,000 shares were issued to Parish & Bingham Corp. in exchange for all their assets, less all their liabilities, except a limitation as to Federal taxes in the amount of $160,000. These 30,000 shares of Preferred stock are to be presently distributed by Parish & Bingham Corp. to its stockholders in the ratio of one share of Midland Steel Products Preferred stock for 5 shares of Parish & Bingham Corp. Common stock. The remaining 5,000 shares will be held in the Parish & Bingham treasury until such time as the company can liquidate when a further pro ratio distribution will be made.

35,000 shares of Preferred stock were issued to the Detroit Pressed Steel Co. in exchange for all their assets less all their liabilities, except a limitation as to Federal taxes in the amount of $155.000, and a contingent liability from a law suit amounting to $200.000 since settled out of court. The Detroit Pressed Steel Co. has distributed 16,665 shares of Midland Preferred stock to its Preferred stockholders and will further distribute approximately 15,310 shares of Preferred stock to its class "A" and Common stockholders—approximately 50% to its class "A" stockholders and 50% to its Common stockholders in approximate ratio of one share of Midland Preferred for 10 shares of Common stock.

The remaining 3,025 shares will be held in the Detroit Pressed Steel treasury until such time as it can finally liquidate its affairs when an additional pro ratio distribution of this stock will be made to its class "A" and Common stockholders.

3,000 shares of Common stock of no par value were issued for cash at par and the proceeds were used for part payment of the property acquired from the Parish Manufacturing Co.

Income Account for Calendar Year 1923.

	x*Company.*	y*Old Co.*	*Total.*
Mfg. profit after deducting cost of goods sold, incl. material, labor & factory exp., but excl. of deprec'n.	$1,459,417	$804,271	$2,263,688
Selling, gen. & adm. expense	287,031	185,130	472,161
Other deductions	76,798	37,743	114,541
Interest paid, less interest earned	78,817	39,491	118,308
Depreciation	199,398	162,884	362,282
Federal taxes, estimated	110,000	------	110,000
Net profit	$707,373	$379,022	$1,086,395

x Income account of Midland Steel Products Co. for 7 months ended Dec. 31 1923. y Income account of predecessor companies for 5 months ended May 31 1923.—V. 118, p. 1529, 1277.

Montana Power Co.—*New Director.*—

John C. Ryan has been elected a director, succeeding Walter Dutton.—V. 118, p. 1529, 1401.

Moon Motor Car Co.—*March Sales.*—

The company reports March sales exceeded March 1923 by 55% and were 30% greater than the previous record month, which was April of last year. Over 50% of the company's present production is on the "Series A" special model.—V. 118, p. 1673, 1529.

Mt. Vernon-Woodberry Mills, Inc.—*Bal. Sheet Dec.* 31.

Assets—	1923. $	1922. $
xProperty, plants and good-will	10,015,283	10,216,923
Investments	720,069	199,032
Cash	536,899	189,036
Notes & accts. rec.	1,061,135	1,017,148
Interest receivable	758	6,766
Inventories	3,755,952	3,975,950
Exp. applicable to future oper.	129,144	143,421
Total	16,219,240	15,748,276

Liabilities—	1923. $	1922. $
Preferred stock	7,269,948	7,269,948
Common stock	4,511,900	4,511,900
Deb. notes due '32	2,000,000	2,000,000
Accounts payable	86,774	426,037
Sundry accts. accrued—not due	1,455	231
Reserve for contingencies	1,075,452	488,485
Miscel. reserve	6,829	3,992
Surplus	y1,266,883	1,047,683
Total	16,219,240	15,748,276

x After deducting reserve for depreciation. y Subject to accumulated dividend on the Preferred stock, when declared, of $21 per share, of which a dividend of $2 50 was declared in January 1924. See V. 118, p. 211.

Mutual Oil Co.—*Offer to Sapulpa Refining Co.*—

Chairman E. T. Wilson of the Mutual company in a letter April 8 to the stockholders of Sapulpa Refining Co. states in substance:

"Mutual Oil Co. offers to acquire a majority of the outstanding capital stock of the Sapulpa Refining Co., to wit, 316,000 shares of the capital stock of that company, and will issue or cause to be issued a voting trust certificate representing one share of Mutual Oil Co. stock of reach five shares of Sapulpa Refining Co. stock which may be deposited in accordance with the terms hereof.

"Stockholders of Sapulpa Refining Co. who desire to avail themselves of this offer are requested to deliver their Sapulpa Refining Co. stock certificates endorsed either in blank or to Mutual Oil Co. on or before May 1 to New York Trust Co., 100 Boradway, New York, or to the International Trust Co., Denver, Colo., for which those stockholders whose deposit of stock comprise the first 316,000 shares of Sapulpa Refining Co. stock will receive voting trust certificates representing one share of the capital stock of the Mutual Oil Co. for each five shares of the capital stock of Sapulpa Refining Co. so deposited.

After 316,000 shares of Sapulpa Refining Co. stock shall have been so acquired, Mutual Oil Co. reserves the right to alter the basis of exchange but in no event will such basis be more favorable to Sapulpa stockholders than the basis of one to five above specified. Mutual Oil Co. reserves the right to decline to accept on the basis herein offered any Sapulpa Refining Co. stock which is not deposited pursuant to this offer prior to May 1 1924.

No voting trust certificates representing fractional shares of Mutual Oil Co. stock will be issued and the depositor will receive from the depositary a certificate representing the whole number of shares to which he is entitled and cash for any resulting fraction, on the basis of $12 per whole share. If such depositor prefers, however, to purchase the fraction required to make up a certificate representing an additional whole share, he may at the time of depositing his stock pay the depositary the necessary amount in cash on the basis of $12 per share.

Mutual Oil Co. has an authorized capital stock of $50,000,000 (par $5), of which there is outstanding approximately $30,000,000. Mutual stock pays dividends at the rate of 10% per annum or 50 cents per share.—V. 118, p. 1145.

National Acme Co.—*New Directors, &c.*—

J. O. Eaton, President of the Eaton Axle & Spring Co., Cleveland, O., was recently elected a director, succeeding W. F. McGuire of New York. N. W Foster was elected Vice-President and General Manager. O. L. Henn and Mr. Foster were added to the boardof directors.—V. 118, p.1529.

National Radiator & Mfg. Co. (Mich.).—*Listing.*—

The Detroit Stock Exchange has authorized the listing of $218,800 (authorized, $350,000) 7% Cumul. Pref. stock, par $100, and 80,000 shares of no par value Common stock, having a paid in value of $571,250.

The company was incorporated in Michigan on Jan. 2 1923 and has a plant in Detroit, where it manufactures automobiles, tractors and heater radiators.

The officers are President & Treasurer, Neil McMillan; Vice-President, F. W. Vint; Secretary, Neil McMillan,Jr. Besides the foregoing officers the directors are: David McCalden, R. H. Horsburgh and R. W. Levenhagen.

The income statement for the year ended Dec. 31 1923 last shows: Net sales, $1,384,495; net profit, $67,112, after providing for expenses, reserves and Federal taxes.

National Supply Co.—*Earnings.*—

Calendr Years—	1923.	1922.	1921.
Gross income	$5,961,756	$5,220,668	$2,855,047
Interest, taxes, depreciation, &c.	1,253,394	990,006	751,710
Federal taxes	672,497	540,312	217,447
Minority interest	1,596	350,568	498,759
Preferred dividends	494,423	581,463	568,144
Common dividends	714,591	263,199	377,018
Balance, surplus	$2,825,255	$2,495,121	$441,969

—V. 117, p. 1671.

New Cornelia Copper Co.—*Output.*—

Month of—	*Mar.* 1924.	*Feb.* 1924.	*Jan.* 1924.	*Dec* 1923.
Copper production (lbs.)	5,875,334	4,452,402	3,512,831	3,221,044

See also V. 118, p. 1673, 1145.

New England Steamship Co.—*Annual Report.*—

Calendar Years—	1923.	1922.
Operating revenues	$7,865,150	$6,739,827
Operating expenses	6,624,478	5,575,995
Net operating revenue	$1,240,672	$1,163,832
Tax accruals	52,760	49,527
Operating income	$1,187,912	$1,114,305
Other income	134,142	80,809
Gross income	$1,322,054	$1,195,114
Deductions from gross income	654,148	649,893
Dividends	510,000	
Government guarantees x		*deb.*53,317
Net income	$157,906	$491,904

x This item covers lapover items audited during the year applying to the Federal control or guaranty periods.—V. 117, p. 96.

New York & Honduras Rosario Mining Co.—*Extension.*

The stockholders on April 2 voted to extend the term of the company's corporate existence beyond the time specified by its certificate of incorporation.—V. 118, p. 1401.

New York State Gas & Elec. Corp.—*Acquisitions.*—

The New York P. S. Commission has approved the construction and exercise of franchises by the corporation in the villages of Laurens, Milford, Richfield Springs, Deposit, Walton, Hancock, Margaretville and Fleischmanns, and 26 towns adjoining these villages in the counties of Delaware, Otsego, Herkimer, Broome and Ulster, New York. The object of the transfer of these properties to the corporation was for the purpose of providing better electric service in the various municipalities served by the 10 companies recently acquired. See also V. 118, p. 1278.

Niagara Falls Power Co.—*Meeting Adjourned.*—

The stockholders' meeting scheduled for March 28 was adjourned to April 18, although proxies for upwards of two-thirds of the capital stock had been filed. See V. 118, p. 1401.

Norton Co., Worcester, Mass.—*Balance Sheet.*—

Assets—	*Dec.*31'23. $	*Nov.*30'22. $
Realest., mach., &c.	6,068,160	5,702,986
Notes & accts. rec.	1,102,264	1,193,010
Cash & Govt. sec.	2,518,781	2,073,885
Inventory	4,782,324	3,976,567
Investments	2,821,110	3,642,902
Miscell. assets	554,929	326,104
Total	17,847,568	16,915,454

Liabilities—	*Dec.*31'23. $	*Nov.*30'22. $
Preferred stock	5,012,000	5,920,000
Common stock	8,982,000	3,000,000
Accounts payable	------	175,846
Accrued charges	321,537	3,901
Profit and loss surplus	3,532,031	7,815,707
Total	17,847,568	16,915,454

—V. 118, p. 319.

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Ohio Bell Telephone Co.—*Acquisition.*—
The I.-S. C. Commission on March 29 authorized the acquisition by the company of the telephone properties of the Upper Sandusky Telephone Co. The Ohio company proposes to purchase all the telephone property of the Upper Sandusky company for $50,000 cash, plus certain adjustments for additions to property account as provided in the contract between the parties made Oct. 31 1923 No securities will be issued to effect the proposed acquisition.—V. 117, p. 2551, 2441.

Old Dominion Co. (Maine).—*Copper Output (Lbs.).*—

Mar. 1924	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.
2,117,000	2,250,000	2,285,000	2,061,000	2,144,000	2,297,000

—V. 118, p. 1279, 675.

Owens Bottle Co., Toledo.—*Four Add'l Directors.*—
Four additional directors have been elected, viz., Marshall Field of Chicago, Charles V. Rich, John H. Fulton and Edward P. Currier, all of New York. See also V. 118, p. 1518.

Pacific Telephone & Telegraph Co.—*To Offer Stock.*—
The Preferred and Common stockholders of record April 15 will be given the right to subscribe on or before May 15 for $25,000,000 6% Preferred stock (par $100) at $87 50 per share, plus 75 cents per share for dividend adjustments.
The California RR. Commission has approved the issue.—V. 118, p. 1279, 1146.

Park & Tilford, Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 200,000 shares of its stock without par value.

Consolidated Income Account, Five Months, Aug. 1 to Dec. 31 1923.

Sales, $3,565,993; cost of sales and operating expenses, $2,935,614; operating income	$630,379
Deduct—Interest on bonds, $56,000; depreciation, $53,487; total	109,487
Balance, income	$520,892

—V. 118, p. 1530.

Park Row Realty Co.—*Tenders.*—
The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until May 5 receive bids for the sale to it of 1st Mtge. 20-Year 6% Sinking Fund Gold Loan certificates due April 1 1943, to an amount sufficient to exhaust $25,019, at a price not exceeding 105 and int.—V. 117, p. 1672.

Parkway-Webster Hotels, Chicago.—*Bonds Offered.*—
Greenebaum Sons Investment Co., New York and Chicago, are offering at 100 and int. $3,500,000 1st Mtge. 6½% Real Estate Gold bonds.

Dated April 1 1924; due semi-annually Oct. 1 1925 to Apr. 1 1934. Denom. $100, $500 and $1,000. Interest payable A. & O. 4% normal income tax paid by borrowers. Principal and interest payable at offices of Greenebaum Sons Investment Co. Trust deed provides for monthly deposits with trustee to cover maturing interest and principal installments. Redeemable in reverse of the numerical order on 60 days' notice at 103 and int.

Security.—Closed first mortgage on land, buildings, equipment, furnishings and earnings. The Parkway occupies a lot 182 x 125 feet, northwest corner Lincoln Park West and Garfield Avenue; the Webster, 120½ x 128 feet, southwest corner Lincoln Park West and Webster Avenue. The Parkway, a 10-story and basement building, contains a total of 342 spacious guest, living and bed rooms with baths, on the 9 upper floors. The Webster is 16 stories and basement and contains 425 large rooms. Both buildings are completed and in successful operation.

Earnings.—Net annual earnings, based on actual income for the last six months of 1923, approximately $550,000, which is nearly three times the maximum annual interest charges on the entire issue (reduced semi-annually) Consolidation of the Webster and Parkway ownerships, effected June 30 1923, has resulted in many economies through the combination of purchasing power and elimination of certain expenses; the last half of 1923 showed a gain of approximately $50,000 in net income because of this consolidation.

Penelec Water Co.—*Control, &c.*—
See Pennsylvania Electric Corp. below.

(J. C.) Penney Co.—*Balance Sheet Dec. 31.*—

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Furn. & fixtures	1,498,037	1,046,283	Preferred stock	2,390,600	2,540,900
Cash	1,742,099	1,489,140	Common stock	7,413,500	5,583,500
Merchandise	13,863,835	7,899,316	Accts. payable	1,733,107	1,486,578
Govt. secur., &c.	1,019,611	3,488,422	Federal tax reserve	978,143	675,227
Claims receivable	------	48,701	Res. for fire losses	258,483	214,290
Empl. notes rec'le	1,054,445	627,566	Surplus	6,504,037	4,188,012
Accts. receivable, adv., &c.	49,843	18,753			
Inv. in sub. cos.	50,000	50,000			
Adv., &c.	------	20,326	Total (each side)	19,277,870	14,688,507

The usual income account was given in V. 118, p. 1146, 1279.

Penn Public Service Corp.—*New Control.*—
See Pennsylvania Electric Corp. above.—V. 118, p. 1146.

Pennsylvania Coal & Coke Corp.—*Earns. (Incl. Subs..)*

Calendar Years—	1923.	1922.	1921.	1920.
Mined tonnage sold (net)	2,503,882	1,416,504	1,733,721	3,152,841
Net sales coal & coke	$8,428,034	$5,384,826	$6,534,574	$12,213,736
Selling & shipping exps.	$217,763	$214,203	$239,530	$279,326
Cost and expenses	7,392,737	4,533,710	5,354,077	9,020,844
Net coal & coke earns.	$817,533	$636,913	$940,967	$2,913,567
Miscell. oper. income	77,458	38,047	58,321	32,750
Total	$894,991	$674,960	$999,288	$2,946,317
Depreciation	283,217	58,671	69,335	73,340
Net colliery earnings	$611,774	$616,288	$929,953	$2,872,977
Purchased coal & coke, net earnings	------	27,254	4,023	90,281
Real est. oper. (net loss)	27,438	45,775	44,865	79,222
Total oper. income	$584,336	$597,768	$889,111	$2,884,035
x Miscell. income, net	239,967	198,656	141,236	145,249
Total income	$824,303	$796,424	$1,030,347	$3,029,284
Amortization of leases	------	$104,514	$127,289	$222,616
Federal taxes	$82,599	82,334	72,279	707,673
Advanced royalties	------	98,768	162,449	90,448
Net income	$741,704	$510,808	$668,330	$2,008,548
Less undiv. earns. of sub. companies, &c.	------	13,878	------	------
Dividends paid (8%)	690,424	493,560	493,560	493,560
Balance, surplus	$51,280	$3,369	$174,770	$1,514,988

x Including proportionate earnings of subsidiary companies operated under lease from Clearfield Bituminous Coal Corp.—V. 118, p. 441.

Pennsylvania Co. for Insurance on Lives & Granting Annuities.—*Increase in Capital Stock Proposed.*—
The stockholders on April 7 increased the Capital stock from $2,000,000 to $4,500,000. It is the intention of the board at this time to issue $2,000,000 additional stock, $1,800,000 or 18,000 shares to be given in exchange for 20,000 shares of stock of the Real Estate Title Insurance & Trust Co. of Philadelphia, and $200,000 or 2,000 shares to be offered to the present stockholders of the Pennsylvania Co. at $550 per share on the basis of one share of new stock for each ten shares of stock now held.
The stockholders of the Real Estate Title Insurance & Trust Co. have assented to the exchange.

President C. S. W. Packard of the Pennsylvania Co. notifies stockholders that payment for the new stock at $550 per share may be made in full on July 7 1924, or in 4 installments of $137 50 each on July 7, Oct. 6 1924, Jan. 5 and April 6 1925. Interest at the rate of 4% will be paid on installments from the date of payment to April 6 1925.

Pennsylvania Electric Corp.—*Bonds Offered.*—E. H. Rollins & Sons, Edward B. Smith & Co. and Marshall Field, Glore, Ward & Co. are offering at 93¾ and int., to yield about 7%, $5,000,000 30-Year 6½% Sinking Fund Gold debentures (see advertising pages).

Dated April 1 1924. Due April 1 1954. Red. on the first day of any month, on 60 days' notice, at 105 and int. to and incl. Apr. 1 1935, and thereafter at par and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Int. payable A. & O. in New York, without deduction for any normal Federal income tax not exceeding 2%. Denom. $500 and $1,000 c*. Bank of America, New York, trustee. Penna. 4-mill tax, Dist. of Columbia 5-mill tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Data From Letter of President F. T. Hepburn, Dated April 3.

Company.—Incorp. in 1922 in Delaware to control and operate public utilities. Has acquired and will deposit with the trustee as security for these debentures 93.8% of the Common stock of Penn Public Service Corp., over 66% of the Common stock of Clarion River Power Co., and all the Common stocks of Venango Public Service Corp., Youghiogheny Hydro-Electric Corp., Clarion Water Co., Penelec Water Co. and County Realty Co., and will acquire and deposit $2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and $1,540,000 notes of the Venango Public Service Corp.

Capitalization upon Completion of Present Financing.

[A Baltimore dispatch April 1 stated that the Maryland P. S. Commission had approved the consolidation of the Youghiogheny Power Co., the Youghiogheny Water & Electric Power Co. and the Youghiogheny Hydro-Electric Co. into a new corporation known as the Youghiogheny Hydro-Electric Corp. The Commission also authorized the issuance by the Youghiogheny Hydro-Electric Corp. of $24,600 Common stock in exchange, share for share, for the outstanding stock of the consolidating companies of like aggregate par value. There also has been authorized the issue and sale of $2,500,000 Common stock, of $2,750,000 1st Mtge. 6½% 25-Year gold bonds and $2,500,000 7% Convertible 5-Year gold notes.

In July last, according to reports then in circulation, the Venango Public Service Corp. was formed through the consolidation of various small companies operating in Pennsylvania, as follows: 23 companies in Venango County and 36 companies in Warren, Crawford, Venango, Erie and Clarion counties.]

30-Year 6½% Sinking Fund Gold debentures (this issue)	$5,000,000
Preferred stock, 7% cumulative	4,500,000
Common stock (no par value)	165,000 shs.

Detail of Debt of Subsidiary Companies Outstanding in Hands of Public. Total—$35,134,600.

(a) Penn Public Service Corp.—	
(a) 1st Lien Ref. 6s, Ser. A, 1929, $4,750,000; 7½s, Ser. B, 1935, $2,350,000; 6s, Ser. C, 1947, $7,000,000	$14,100,000
Citizens' Light, Heat & Power Co. 1st 5s, 1934 (closed)	1,500,000
Penn Public Service Co. 1st Gold 5s, 1962 (closed)	2,112,000
do 6½% Conv. Debs., due 1938	b4,000,000
(b) Penelec Coal Corp. 1st 6s (new)	1,500,000
(c) Warren Light & Power Co. 1st 5s, 1931 (closed), $175,000; 1st & Ref. 6s, 1933, $325,000	500,000
(d) Jefferson Electric Co. 1st 5s, 1933 (closed)	500,000
(e) Dubois Electric & Traction Co. Collateral 5s, 1932	280,500
(f) Erie Lighting Co. 1st Sinking Fund 5s, 1967	c3,102,000
(g) Venango Public Service Corp. subsidiaries:	
Northwestern Electric Service Co. 1st & Ref. 6s, 1962	d488,000
Erie Traction 1st 5s, 1929 (closed)	500,000
People's Incandescent Light Co. 1st 7s, 1925 (closed)	150,000
Crawford County Rys. Co. 1st 6s, 1961 (closed)	e297,500
(h) Clarion Water Co. 1st 5s, 1929, $40,000; General 5s, 1953, $45,200	85,200
(i) County Realty Co. Mortgage bonds (real estate)	27,900
(j) Clarion River Power Co. 1st Mtge. 6½s	f2,700,000
8% Convert. Income bonds (auth., $5,000,000)	2,647,000
(k) Warren Street Railway group:	
Warren Street Ry. 1st 5s, 1925 (closed), $75,000; 5% Mtge. bonds, 1931 (closed), $101,000; 6% Mtge. bonds, 1926, $114,500	290,500
Warren & Jamestown Street Ry. 1st Mtge. 5s, 1934, $300,000; Refunding 6s, 1928, $31,000	331,000

a This mortgage is unlimited but further issuance is subject to conservative restrictions, i. e., 80% of actual cost or fair value, and provided that annual interest is earned 1¾ times on all underlying bonds and bonds to be issued. b $2,000,000 additional may be issued under conservative restrictions. c Authorized, $6,000,000; further issuance under conservative restrictions. d Authorized, $2,000,000; $1,020,000 of which are reserved to refund underlying bonds of this company. e In addition, there are reserved for contingent liability to former bondholders $23,000. f An additional $500,000 may be issued for further installation of power house equipment.

Preferred Stock of Subsidiary Companies Outstanding With the Public as of Dec. 31 1923—Total, $7,902,920.

(a) Penn Public Service Corp.—6% Cumul. Preferred stock	a$1,509,000
7% Cumulative Preferred stock	b4,792,320
Subscribed to but not yet issued	148,200
(b) Erie Lighting Co. Cumulative Preferred stock (no par value)	1,453,400

(c) *Participating Stock.*—The company owns 23% of the Participating stock of the Clarion River Power Co., the other 77% being outstanding.

a Includes $1,700 Preferred stock of Citizens' Light, Heat & Power Co.
b Includes $10,000 stock Citizens' Light, Heat & Power Co.

Security.—These debentures are a direct obligation of the corporation, which may issue additional debentures only under conservative provisions as set forth in the trust indenture.

The trust indenture provides that so long as these debentures are outstanding the Common stocks of the Penn Public Service Corp., Venango Public Service Corp., Clarion River Power Co. and Youghiogheny Hydro-Electric Corp., or their successors, may not be released but that the other pledged securities may be released upon the substitution therefor of cash or of other securities of an equivalent fair value to the corporation as set forth in the trust indenture.

Additional Bonds.—The trust indenture provides that additional debentures may only be issued for not exceeding the fair value to the corporation of property or securities acquired and pledged, provided consolidated net earnings for 12 months, within the 15 months immediately preceding their issuance, shall have been not less than 2½ times the interest on all debentures outstanding, including those proposed to be issued, and provided that with respect to each additional series of debentures provisions shall be made, by serial maturities, sinking fund or otherwise, estimated to retire the same before maturity.

Sinking Fund.—The trust indenture provides for the payment, semi-annually, of $192,000 to be applied first to the payment of interest on these debentures outstanding, and the balance remaining to be used for the retirement of these debentures by purchase or by call.

Properties.—The Penn Public System controlled by the corporation serves an area of 7,500 sq. miles in western Pennsylvania, extending from Maryland across the full width of Pennsylvania to New York State on the north and Lake Erie and Ohio on the northwest. This territory comprises over one-sixth of the total area of Pennsylvania, including the cities of Johnstown, Clearfield, Du Bois, Warren, Punxsutawney, Indiana, Somerset, Philipsburg, Blairsville, Corry, Meadville and Erie. Aggregate population, 700,000.

The principal steam electric generating stations of the system are located at Seward, with a present generating capacity of 53,300 h. p., but designed for an ultimate capacity of 133,000 h. p., and at Erie, with a present capacity of 32,600 h. p., and an ultimate capacity of over 140,000 h. p. System includes 11 other power plants, which, with the Seward and Erie plants, have an aggregate installed generating capacity of 146,000 h. p. Corporation controls coal mines with coal reserves of 16,000,000 tons, owned in fee by a subsidiary, and 4,000,000 tons under lease, comprising five mines located at or close to five of the power plants.

For the year 1923 the output of these stations exceeded 270,000,000 k. w. h., an increase of over 25% over the previous year

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The hydro-electric properties of the system consist of two developments now under construction, with an aggregate initial capacity of 48,000 h. p. The Piney development on the Clarion River, to be completed in June 1924, will have a capacity of 24,000 h. p. with an estimated average annual output of 67,000,000 k. w. h. The Deep Creek development on the Youghlogheny River, in the adjacent portion of Maryland, to be completed in 1925, will have an initial capacity of 24,000 h. p. with an estimated output of 41,000,000 k. w. h. of completely regulated power, available for peak load requirements. The ultimate hydro-electric development of these rivers will make possible the economical development of over 800,000,000 k. w. h. of fully regulated power.

The transmission system, including 50 miles under construction, consists of a main high-tension line constructed largely of double-circuit steel towers, and extending from the Deep Creek development in Maryland through the heart of the system to Erie, with adequate lateral lines aggregating as a whole 972 miles. The distributing system includes 22 main substations, 150 outdoor substations and 5,000 miles of distributing lines, serving directly 71,000 customers not including the customers served through non-affiliated local distributing companies.

Other properties of the system include gas distributing systems in Johnstown and Clearfield, steam heating in four of the cities, water supply in Clarion and four short street and interurban railway lines.

Consolidated Earnings Statement for 12 Months Ended Dec. 31 1923.

Gross earnings	$8,703,147
Oper. exps., incl. prior charges of subsidiary companies	6,847,883
Net earnings	$1,855,264
Annual interest requirements on these debentures	325,000
Balance for dividends, depreciation, &c	$1,530,264

Of the gross earnings of the system, over 80% are derived from the sale of electricity, 10% from railways and the balance from miscellaneous facilities.

Purpose.—Proceeds of this issue will be used to acquire over $4,000,000 of the above mentioned notes and for other corporate purposes, including working capital.

Management.—Operations of the corporation are under the supervision of H. D. Walbridge & Co.—V. 118, p. 1675.

Pennsylvania Power & Light Co.—*Pref. Stock Offered.*—

Dillon, Read & Co. are offering at 100 per share and divs., 20,000 shares Cumul. Pref. (a. & d.) stock (no par value).

Entitled to dividends of $7 per share per annum. Redeemable as a whole at $110 per share and divs. Entitled to $100 per share and accrued divs. in case of liquidation. Divs. payable Q.-J. Registrars, Guaranty Trust Co., New York, and Allentown National Bank, Allentown, Pa. Transfer agents, Bankers Trust Co., New York, and Lehigh Valley Trust Co., Allentown, Pa. Exempt from present Pennsylvania four-mill tax. Divs. free of present Federal normal income tax.

Data from Letter of V.-Pres. P. B. Sawyer, Allentown, Pa., April 1.

Company.—Operates in an extensive and industrially important territory in eastern Pennsylvania, serving with electric power and light and with some manufactured gas a total estimated population of 871,000. Electric power and light are furnished to 160 communities, of which 24 are served at wholesale, and gas to 16 cities and towns, including one served at wholesale. Gross revenues are dervied about nine-tenths from the sale of electricity and one-tenth from the sale of gas.

Company owns electric generating plants having a present installed capacity of 157,135 k.w. and has an additional vailable capacity of 5,500 k.w. under a firm contract. Of the generating capacity owned 30,000 k.w. was placed in service subsequent to July 1 1923. The company is now planning to construct a new hydro-electric plant which it is expected will be completed in 1925 with an initial installed capacity of 40,000 k.w.

Except certain recently acquired properties which are now being interconnected, all electric properties owned by the company are interconnected by high-voltage transmission lines, aggregating 616 miles in length.

Earnings—12 *Months ended*—	*Feb.* 29 '24.	*Feb.* 28 '23.	*Feb.* 28 '22.
Gross earnings from operation	$14,528,406	$12,385,848	$10,382,531
Oper. exps. (incl. maint.) & all taxes	8,717,545	8,108,581	7,058,513
Net earnings	$5,810,861	$4,277,267	$3,324,018
Other income	614,481	265,857	139,891
Total income	$6,425,342	$4,543,124	$3,463,909
Interest on bonds	$1,748,551	$1,355,413	$1,223,761
Other interest and deductions	22,564	12,901	233,994
Net income appl. to divs., renewal & replacement reserve, & surplus	$4,654,227	$3,174,810	$2,006,154

Customer Ownership.—In 1920 company began a customer ownership campaign, which is still being carried on, for the sale of its Cumul. Pref. stock. There are now more than 14,000 holders of this stock living in Pennsylvania. These stockholders own more than 109,000 shares, or an average of less than eight shares per holder.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Cumul. Pref. stock (no par) divs. $7 per sh	315,000 shs.	x230,182 shs.
Common stock (no par)	600,000 shs.	345,819 shs.
1st & Ref. Mtge. Series "A" 7s, 1951	y	$8,000,000
do do Series "B" 5s, 1952	y	7,000,000
do do Series "C" 6s, 1953	y	4,000,000
Underlying bonds (in hands of public)	(Closed)	16,747,700

x Does not include a limited number of shares issuable on full payment of subscriptions already received in the company's customer ownership campaign. y Limited by conservative restrictions of the indenture.—V. 118, p. 1021.

People's Gas & Electric Co., Oswego, N. Y.—*Preferred Stock Increased.*—

The stockholders have increased the authorized Preferred stock from $300,000 to $1,000,000, par $100. The company also has an authorized issue of $1,000,000 Common stock, par $100.—V. 109, p. 684.

Peoples Incandescent Light Co.—*New Control, &c.*—

See Pennsylvania Electric Corp. above.—V. 116, p. 1189.

Philadelphia Electric Co.—*Rights—Earnings.*—

At a meeting of directors April 10 it was decided to issue for cash at par ($25) 391,612 shares of Common stock aggregating $9,790,300 to the amount of 20% as registered May 16. Payments may be made as follows: (1) In full June 16, in which event stock certificates will be issued therefor on or about Aug. 1 1924, and the holders thereof will be entitled to participate in dividends declared after June 16 1924; or (2) payment may be made in installments as follows: $12 50 per share on or before June 16 1924, $12 50 per share on or before Sept. 15 1924.

Interest will be allowed at the rate of 6% per annum on the first installment from June 16 1924 to Sept. 15 1924. The new stock will be entitled to participate in dividends thereafter declared.

Upon payment of the final installment stock certificates and checks for interest will be delivered on or about Oct. 15 1924 upon presentation and surrender of the stock allotment warrants at the office of the Land Title & Trust Co., Philadelphia.

Consolidated Income Account for Calendar Years.

	1923.	1922.	1921.	19201
Operating revenue	$27,609,189	$23,520,612	$21,445,651	$19,734,234
Oper. exp., incl. current maint., taxes and res. for renewals & replace.	17,612,529	15,477,396	14,182,219	14,668,139
Operating income	$9,996,660	$8,043,217	$7,263,433	$5,066,095
Non-operating income	412,824	287,134	127,538	309,101
Gross income	$10,409,484	$8,330,350	$7,390,970	$5,375,196
Int. charges and amort'n of debt disc. and exp.	3,604,225	3,050,442	3,297,062	2,474,938
Net income	$6,805,259	$5,279,908	$4,093,908	$2,900,259
Approp. for sk. fd. res've	455,469	396,663	254,192	88,333
Insurance fund reserve	128,589	86,696	36,057	------
Cash divs. on Pref. stock	798,615	1,143,065	725,996	100,837
do Common stock (8%)	3,182,263	(7¾) 2325759	(7) 2,100,086	(7) 2,099,558
Surplus for year	$2,240,323	$1,327,726	$977,577	$611,530
Total surplus Dec. 31	$9,316,457	$7,079,591	$5,797,084	$4,919,908

—V. 118, p. 561.

Philadelphia Insulated Wire Co.—*Bal. Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant, property & good-will	$861,406	$871,040	Capital stock (25,000 shares)	$1,393,642	$1,393,642
Cash	154,257	123,466	Res. for bad debts	4,238	3,812
Notes & accts. rec.	199,132	253,473	Res. for taxes	33,760	26,514
Raw material, &c.	359,361	339,263	Res. for accidents	------	3,500
Prepaid ins. & tax.	5,276	4,205	Dividends payable	50,000	50,000
			Accrued wages	2,311	------
Total (each side)	$1,579,433	$1,591,449	Surplus account	95,482	113,981

—V. 117, p. 790.

Philadelphia & Reading Coal & Iron Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $27,403,333 Ref. Mtge. 5% Sinking Fund Gold bonds, due Jan. 1 1973. These bonds are part of $31,542,333 1-3 applied for in company's preliminary application dated Jan. 2 1924, to be listed upon notice of issuance in exchange for Reading Co. and the Philadelphia & Reading Coal & Iron Co. Gen. Mtge. 4% bonds, due Jan. 1 1997. See also V. 118, p. 441.

Philadelphia & Reading Coal & Iron Corp.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 1,400,000 shares (total authorized issue) capital stock, no par value, and certificates of interest in said 1,400,000 shares of capital stock, no par value.

The transfer agents for the stock and certificates of interest are J. P. Morgan & Co., New York City, and Drexel & Co., Philadelphia. The registrars are Bankers Trust Co., New York City, and Fidelity Trust Co., Philadelphia. See also V. 118, p. 441, 1675.

Phelps-Dodge Corp.—*Annual Report.*—

(Including Operations of Subsidiary Companies Owned.)

Calendar Years—	1923.	1922.	1921.	1920.
Sales of: Copper, silver & gold	$29,445,619	$24,888,047	$18,491,602	$22,357,916
Coal, coke & misc.				12,974,092
Income from investm'ts and misc. earnings	290,001	260,221	280,720	598,169
Gross income	$29,735,620	$25,148,268	$18,772,322	$35,930,177
Mining, treating & refining metals	$26,431,055	$24,155,062	$21,313,031	$17,431,576
Cost of coal, coke and merchandise sold				11,704,704
Depreciation of plants	1,946,055	2,181,347	1,825,746	1,266,096
General admin. expense	----------	Not shown	----------	1,128,445
Suspension expenditures	----------	----------	838,194	----------
Interest	832,932	735,154	822,005	----------
Dividends	(4%) 2,000,000	(4) 2,000,000	(4) 1,850,000	(10) 4500,000
Depletion of mines	4,409,094	3,902,336	2,512,415	3,666,244
Balance, deficit	$5,883,516	$7,825,631	$10,389,068	$3,766,888
Balance forward	92,760,047	100,585,679	x110,974,747	123,794,061
Profit & loss surplus	$86,876,531	$92,760,047	$100,585,679	$120,027,173

x This surplus is after adjustment of mines and depletion reserve to Government valuation, amounting to $20,722,294; plus $11,669,868 surplus acquired through purchase of the Arizona Copper Co., Ltd., for properties. —V. 118, p. 676.

Philipsborn's, Inc., Chicago.—*Results for 1923.*—

Net sales for the last 6 months of 1923 were $7,205,498 as compared with $9,320,113 for the first 6 months' period. Operations for the last 6 months resulted in a loss of $846,550. In addition, there were charges to surplus aggregating $440,247, covering the Preferred dividend paid Nov. 15, a reduction of merchandise inventory from gross to net cost, depreciation set up for past season merchandise and various adjustments, some of which were applicable to previous seasons. In view of the above results, the directors found it necessary to pass the Preferred dividend payable on Feb. 15 1924.—V. 118, p. 1675.

Pierce, Butler & Pierce Mfg. Corp.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1%, both both payable April 15 to holders of record April 5. Like amounts were paid Jan. 15 last. During 1923 the company paid four quarterly dividends of 1% each on the junior shares and in December 1922 paid a 50% stock dividend on the then outstanding $2,000,000 Common stock.—V. 118, p. 1279.

Pittsburgh Utilities Corp.—*Earnings Three Months Ended March 31 1924.*—

Income: (*a*) Dividends on stock owned, $492,000; (*b*) interest on bank balances, $3,991; total income	$495,991
Deductions—Expenses, $1,816; interest on bonds assumed, $150,000; total deductions	151,816
Net income for period	$344,175

—V. 118, p. 1530.

Portland Gold Mining Co.—*Earnings, &c.*—

The company's earnings statements showed a deficit of $181,136 in 1923, $256,888 in 1922 and $197,729 in 1921. The balance sheet as of Dec. 31 1923 showed a profit and loss deficit of $453,316 as compared with a deficit of $272,180 at the close of 1922.

The company in 1923 shipped from its mines 180,613 dry tons of ore, having a gross value of $1,173,672.—V. 111, p. 2528.

Power Securities Corporation.—*Plans Merger.*—

The New York "Times" April 10 says: A director of the *Power Securities Corp.*, holding company for Idaho utility properties, confirmed yesterday a report that a consolidation of this corporation's properties with those of the Utah Securities Corp. were in prospect. Both public utility groups are under the financial supervision of the Electric Bond & Share Co. When the reports of the proposed merger got around last week the shares of Utah Securities advanced sharply.

Prairie Oil & Gas Co. (Kan.).—*Bal. Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Personal property	18,963,013	21,577,457	Capital stock	60,000,000	54,803,400
Real estate	623,991	649,704	Accounts payable	11,387,760	17,766,407
Bills receivable	11,550,000	16,475,000	Profit and loss surplus	60,503,208	56,160,175
Investments	17,246,055	5,977,530			
Cash	4,136,053	6,594,778			
Accts. receivable	24,660,284	20,771,320			
Inventories	54,711,569	56,684,193	Total (each side)	131,890,969	128,729,982

—V. 118, p. 1146, 917.

Prairie Pipe Line Co.—*Shipments.*—

The company is reported to have shipped 3,688,715 barrels of crude oil in March, compared with 3,475,176 barrels in February and 3,942,645 barrels in January. See also V. 118, p. 1676, 1402.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

Mar. 1924.	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.
795,671	760,617	796,768	778,849	780,639	793,842

—V. 118, p. 1280, 917.

Real Estate Title Insurance & Trust Co., Phila.—*Special Dividend—New Directors—New Control.*—

The company has declared a special dividend of $3 a share, payable April 15 to holders of record April 15.

C. S. W. Packard and George H. Frazier have been elected directors.

See also Pennsylvania Co. for Insurance on Lives & Granting Annuities above.—V. 115, p. 2695.

Reece Button-Hole Machine Co.—*Annual Report.*—

Years Ended Jan. 1—	1924.	1923.	1922.	1921.
Earnings	$828,142	$809,889	$645,163	$708,364
Expenses	622,938	553,695	500,634	586,576
Dividends paid	(14%) 140,000	(12) 120,000	(12) 120,000	(12) 120,000
Balance, surplus	$65,204	$136,194	$24,529	$1,788

—V. 118, p. 1023.

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(Robert) Reis & Co. & Subsidiaries.—*Gross Sales.*—

Quar. end. March 31—	1924.	1923.	1922.	1921.
Gross sales	$1,945,213	$1,926,307	$1,464,159	$1,013,059

—V. 118, p. 1403, 1023.

Remington Arms Co., Inc.—*Notes Offered.*—Lee, Higginson & Co. are offering at 98½ and int., to yield over 6½%, $6,000,000 3-Year 6% Gold notes (see advertising pages).

Dated April 15 1924. Due April 15 1927. Int. payable A. & O. at offices of Lee, Higginson & Co., in New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Connecticut and Penna. 4-mills personal property taxes refunded. Mechanics & Metals National Bank, New York, trustee. Denom. c* $1,000 and $500, and r* $1,000 and multiples. Callable all or part at any time on 30 days' notice at 103 and int. prior to Apr. 15 1925, the premium thereafter decreasing 1% each 12 months to maturity.

Capitalization upon Completion of Present Financing.

1st Mtge. 6% Sink. Fund Gold bonds, Ser. A, due May 1 1937	$8,500,000
(Further series issuable under restrictions of mortgage.)	
3-Year 6% Gold notes (this issue), due April 15 1927	6,000,000
First Preferred stock, Series A, 7% cumulative	5,000,000
Second Preferred stock, 8% cumulative	5,000,000
Common stock, 600,000 shares, no par value (net assets available for Common stock, exclusive of good-will and other intangible assets)	6,703,506

Data from Letter of Samuel F. Pryor, Chairman of Executive Committee, April 5.

Company.—Incorp. in 1920. Business founded in 1816. Itself, or through subsidiary companies, manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn., Ilion, N. Y., and Brimsdown, Middlesex, England. Sales in 1923 over $21,000,000.

Company's business is well diversified. Its output of firearms and ammunition constitutes about one-third of the country's total production; its output of cash registers is the second largest in the world, and its output of pocket cutlery is the largest in the United States, and probably in the world.

Earnings.—Average annual net earnings (after depreciation charges and all inventory and other adjustments) for the 10 years ended Dec. 31 1923 were $2,432,820. For the year ended Dec. 31 1923 net earnings were $2,455,454. The average annual net earnings for the 10-year period were more than 2¾ times the $870,000 total annual interest requirements on present funded debt, including this issue, and net earnings for 1923 were in excess of the 10-year average.

All of the company's lines of business are profitable. In the cash register industry, its newest and one of its highly successful fields, its investment is just beginning to come into the development of its full earning power. With continued growth of its cash register production and sales, considerable further increases in income and profits are anticipated.

Purpose.—Proceeds will be used for retirement of current indebtedness incurred to provide for additions to capital assets, for the development of the company's business and to increase working capital. Upon application of these proceeds, including other funds already available, the company will have no floating debt.

Statement of Assets and Liabilities Based on Feb. 29 1924 Balance Sheet, Adjusted to Show Condition upon Completion of Present Financing.

Assets—		
Real estate, bldgs., plants and equipment, $20,191,552; less reserves for depreciation, $6,276,443		$13,915,109
Investments (securities owned)		112,138
Current assets: (*a*) Cash, $639,193; (*b*) accounts and notes receivable, $5,276,627; (*c*) inventories, $13,088,909; (*d*) advances to affiliated companies, $341,406; (*e*) consignment claim, metals at converters, $107,880		19,454,015
Prepaid items		76,953
Total assets (exclusive of valuation of good-will, going value, trade-marks and patents)		$33,558,215
Liabilities—		
Current liabilities: (*a*) Accounts, $859,392; (*b*) accrued liabilities, $247,434; (*c*) notes payable, $250,000; (*d*) advances received from customers, $67,683; (*e*) reserves for Federal taxes, &c., $374,644		1,799,153
Minority interest in capital stock and surplus of subsidiary co.		555,556
Total liabilities other than funded debt		$2,354,709
Net assets (exclusive of good-will, going value, trade-marks and patents), after deducting all liabilities other than funded debt		$31,203,506

—V. 118, p. 1676.

Republic Motor Truck Co., Inc.—*Sales, &c.*—

The company, since May 1923, is reported to have produced approximately 1,300 trucks. In the 6 months ended Dec. 31 the company produced 962 trucks and sold 924, with net sales totaling $1,747,664 and net profits from operations for the period of $46,055.

In January this year the company manufactured 109 trucks and sold 151. Net sales were $260,092, but because of inventory adjustments the month showed a net loss of $4,933. February output was in excess of 150 trucks. —V. 117, p. 336.

(R. J.) Reynolds Tobacco Co.—*New President, &c.*—

Bowman Gray, formerly Vice-President, has been elected President, succeeding W. N. Reynolds, who has been elected Chairman of the board, a new office. S. Clay Williams has been elected a Vice-President.—V. 118, p. 308.

Rochester & Pittsburgh Coal & Iron Co.—*Ann. Report.*

Calendar Years—	1923.	1922.
Gross earnings from all sources	$4,417,699	$4,297,327
Oper. exp., incl. all taxes except inc. & profits tax	3,564,735	3,196,836
Depreciation	161,953	318,942
Depletion	191,714	56,817
Interest on funded debt	111,050	115,017
Federal income tax	21,011	53,057
Dividends	330,136	240,000
Balance, surplus	$37,100	$316,658
Profit and loss surplus	$1,808,251	$1,848,605

—V. 111, p. 1758.

Rome (N. Y.) Wire Co.—*Sale—To Move Plant.*—

The company has sold the land and buildings of the Atlantic Insulated Wire & Cable Co. of Stamford, Conn., to the Atlas Powder Co., and will bring the machinery to Rome, N. Y., during the coming summer to carry on there the manufacture of Atlantic wires and cables.—V. 118, p. 1280.

Royal Worcester Corset Co.—*Omits Dividend.*—

The directors have voted to omit payment of the usual quarterly dividend of 2% for the past quarter. The company has outstanding $2,400,000 capital stock, par $100. Compare also V. 115, p. 878.

St. Lawrence Paper Mills, Ltd.—*Bonds Offered.*—Nesbit, Thomson & Co., Ltd., Montreal, are offering at 99 and int., to yield about 6.60%, $2,500,000 6½% 20-Year Sinking Fund Gold Bonds. A circular shows:

Dated March 1 1924. Due March 1 1944. Interest payable (M. & S.) at the holder's option in gold at the Bank of Montreal, Montreal and Toronto, or at the agency of the Bank of Montreal in New York City, or in sterling at the Bank of Montreal, London, Eng., at the fixed rate of $4.86 2-3 to the £ sterling. Redeemable all or part on any interest date on 60 days' notice on or before March 1 1934, at 105 and interest; thereafter up to and including March 1 1939 at 102½ and interest; and thereafter the redemption price shall decrease by ½ of 1% per annum until maturity. Denom. $1,000, $500 and $100 c*. Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
1st M. 20-yr. sink. fund gold bonds (this issue)	$7,500,000	$2,500,000
8% Cumulative Preferred Stock	2,500,000	2,500,000
Common Stock (no par value)	50,000 shs.	50,000 shs.

Company.—Incorp. in Canada. Has constructed at Three Rivers, Que., and placed in complete operation a modern newsprint mill of the most modern design and construction. It contains two paper machines of 75 tons daily capacity each; a total of 150 tons per day, or 45,000 tons per annum.

The timber resources consist of 789 square miles of leasehold timber lands located on the St. Jean and Magpie rivers, Saguenay County, Que. These limits are estimated to contain a minimum of 2,000,000 cords of pulpwood, which, at the present rate of consumption, represents a 40 years' wood supply. Company has also entered into a contract with John Breakey, Ltd., lumber manufacturers, for a supply of 1,000,000 cords of pulpwood, delivered at the rate of 50,000 cords per annum. The limits which are owned by Jno. Breakey, Ltd., are located in Beauce County, and are regarded as one of the finest stands of spruce in the Province of Quebec.

Earnings.—The plant was placed in operation July 1923. Net earnings for the eight months ended Feb. 29 1924, after allowing for depreciation, amounted to $408,785, or at an annual rate of $613,177. Annual interest charges on this issue amount to $162,500.

As production is gradually being increased, the earnings of the company, after depreciation, are estimated at $650,000.

Sinking Fund.—The mortgage provides for an annual cumulative sinking fund commencing March 1 1926, sufficient to redeem 60% of the issue by maturity.—V. 118, p. 1676.

Sapulpa Refining Co.—*Offer to Stockholders.*—

See Mutual Oil Co. above.—V. 118, p. 1147.

Savannah Sugar Refining Co.—*Common Div. No. 2.*—

The directors have declared a regular quarterly dividend of $1 50 a share on the Common stock, no par value, payable May 1 to holders of record April 15. An initial dividend of like amount was paid on the Common stock on Feb. 1 last.—V. 118, p. 212.

Shaffer Oil & Refining Co.—*Tenders.*—

The Continental & Commercial Trust Co., trustee, Chicago, Ill., will until April 26 receive bids for the sale to it of 1st Mtge. Conv. 6% Sinking Fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust $766,667.—V. 117, p. 2223.

Skelly Oil Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until **April 17 receive** bids for the sale to it of 1st Mtge. & Coll. Trust 10-Year 7½% Sinking Fund bonds, dated Dec. 1 1921, to an amount sufficient to exhaust $175,808 at a price or prices not exceeding 105 and int. Payment for accepted tenders will be made on May 1 1924.—V. 118, p. 1403.

Sloss-Sheffield Steel & Iron Co.—*Earnings, &c.*—

According to President J. W. McQueen, net earnings for the first quarter of the current year approximated $380,000. Operations are at a satisfactory rate.

Commenting on the sale of part of the company's coal lands Mr. McQueen confirmed the report and said that a tract in Walkerton County had been transferred to the Union Coal Co. for $1,200,000. These coal reserves were not needed and the price made the transfer advantageous to the company.—V. 118, p. 1676.

(A. O.) Smith Corp.—*Tenders.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until April 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust $64,722, at a price not exceeding 110 and divs.—V. 117, p. 2540.

South Penn Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property accounts	10,008,432	12,660,168	Capital stock	20,000,000	20,000,000
Cash & acc'ts rec.	2,784,527	2,496,056	Accounts payable	9,097,527	8,058,573
Acc'ts receiv. from subsid. cos.	2,689,000	2,774,000	Reserve for taxes	80,285	79,681
Mat'ls, mdse. and stock oil	16,170,718	14,023,609	Surplus	10,941,908	11,880,893
Stocks in other cos. bonds, mtges. & notes receivable	8,359,492	7,912,034			
Deferred charges	107,551	153,281	Total (each side)	40,119,721	40,019,147

The usual income account was published in V. 118, p. 1677.

Southern Bell Telep. & Teleg. Co.—*Acquisitions.*—

The I.-S. C. Commission on March 31 authorized the acquisition by the company of the properties of the Florida Telepnone Co. and the East Florida Telephone Co.

On Aug. 10 1923 the parties made a contract by which the Southern company agrees to purchase the properties of the East Florida Co., and the Florida company for $70,000 and $15,000, respectively, with certain adjustments for property additions and retirements between the date of the contract and the date of transfer of the properties. The purchase price will be paid in cash and no additional securities will be issued.—V. 118, p. 1147.

Southern Cities Utilities Co.—*Merger.*—

The Southern Cities Power Co., the Mt. Pleasant Electric Co. and the Harpeth Electric Light & Power Co. are three of the subsidiary companies owned by the Southern Cities Utilities Co. As these companies are located in the same part of the State, it seemed wise to combine them. The Southern Cities Power Co. takes the legal title and certain economies in operation are thereby effected. The parent company owns all the stock of the Southern Cities Power Co. There are no bonds.

This merger is simply a matter of convenience and in no way affects the property or assets of the parent company. All other subsidiary companies continue as before.—V. 118, p. 1280.

Southern Utilities Co.—*Annual Report.*—

Calendar Years—	1923.	*1922.	1921.	1920.
Gross oper. revenue	$2,577,007	$2,339,573	$2,789,196	$2,591,727
Oper. exp. and taxes	$1,799,407	$1,747,070	$2,099,405	$2,078,737
Replace'ts & renewals	110,105	98,717	84,616	74,977
Underlying charges	10,943	11,939	12,760	12,760
Int. on bonds, notes, &c.	220,716	227,083	220,136	188,663
Amort. of debt disct. & expense	35,131	49,655	36,128	13,441
8% Prior Pref. divs.	22,761	16,830	6,825	1,141
7% Preferred dividends	114,924	------	------	------
Net income	$263,020	$188,279	$329,326	$222,009

* For the purpose of comparison the 1922 figures have been adjusted to exclude the operations of Georgia Public Service Co., which was sold in 1923, and therefore not included in 1923 figures.

During 1923 the 7% Pref. stockholders approved a plan for the adjustment of the accumulated divs., amounting to 35% to Dec. 31 1922. The plan (V. 116, p. 2892) provided for payment of 20% of the unpaid divs. in 7% Pref. stock and 15% in Common stock, cash divs. to be paid from Jan. 1 1923. Over 91% of the 7% Pref. stockholders accepted the plan. Cash divs. on the 7% Pref. stock have been paid since Jan. 1 1923.—V. 116, p. 2892.

Standard Gas & Electric Co.—*Pref. Stock Offered.*—H. M. Byllesby & Co., Janney & Co., Hambleton & Co. and Federal Securities Corp. are offering at 93½ and div., to yield about 7½%, $7,500,000 7% Cumulative Prior Preference stock (par $100).

Preferred as to assets and dividends over all other classes of stock of the company. Dividends cumulative from April 1 1924, payable Q.-J. Red., all or part, at 115 and divs. Transfer agents, Standard Gas & Electric Co., New York and Chicago; registrars, Guaranty Trust Co. of New York and Continental & Commercial Trust & Savings Bank, Chicago. Dividends free from present normal Federal income tax.

Data from Letter of J. J. O'Brien, Vice-President, Chicago, April 5.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres in 17 States, the communities served including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, Mobile, Tacoma, Ottumwa, San Diego and Stockton.

At the close of 1923 the operated companies served a combined total of 686,568 customers, located in 841 communities which have an estimated total population of more than 2,770,000. At the close of the same period the companies had an aggregate installed hydro-electric and steam electric

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generating capacity of 630,847 h.p.; installed daily gas manufacturing capacity of 48,124,000 cu. ft.; a total of 12,730 miles of high tension transmission and distribution lines; connected load, all purposes, of 1,102,129 k.w., and, for the calendar year 1923 had a combined total electric output of 1,291,320,470 kilowatt hours.

Approximately 85% of the combined net earnings of the operated companies is received from the sale of electric energy for power and light, 13% from gas and 2% from miscellaneous services.

Capitalization Outstanding (Giving Effect to Present Financing).

7% Cumulative Prior Preference stock (this issue)	$7,500,000
8% Cumulative Preferred stock	16,324,900
6% Non-Cumulative stock	1,000,000
Common stock (no par val.) paying at rate of $3 per share per an.	272,000 sh.
6½% debentures due 1933 (closed), conv. into Common stock	$3,750,000
6½% debentures due 1954, convertible into Common stock	10,500,000
20-Year 6% gold notes due 1935 (closed issue)	15,000,000

Company owns a controlling interest in Shaffer Oil & Refining Co. and guarantees $8,295,000 of its 1st Mtge. 6% bonds, due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt.

Earnings for the 12 Months Ended Dec. 31 1923.

Gross revenue	$5,196,190
Expenses and taxes	92,765
Annual interest requirements on total funded debt outstanding after giving effect to present financing	1,826,250
Balance available for Prior Preference stock dividends	$3,277,175
Annual dividend requirement on $7,500,000 7% Cumulative Prior Preference stock (this issue)	$525,000

Purpose.—Proceeds will be used to retire $4,670,000 Convertible Sinking Fund gold bonds, due Dec. 1 1926, thus extinguishing the only secured funded debt of the company, and also to provide cash for the acquisition of additional property.

Restrictions of Issue.—Additional 7% Cumulative Prior Preference stock may be issued only when net revenue for 12 consecutive months, after deduction of annual interest requirements on total funded debt outstanding at time of issuance of such additional stock shall have been at least two times the annual dividend requirement on the 7% Cumulative Prior Preference stock then outstanding and that proposed to be issued.—V. 118, p. 1531, 1403.

Standard Plate Glass Corp.—*Rights.*—

The Common stockholders of record April 7 have the right to subscribe at $25 per share to 100,000 shares of Common stock of no par value at the rate of one share of additional Common stock for each share held. Subscriptions must be made in full at office of the Fidelity Title & Trust Co., 343 Fourth Ave., Pittsburgh, on or before April 14.—V. 118, p. 1678.

Studebaker Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,875,000 shares of Common, without par value, on official notice of issuance in exchange for 750,000 shares of Common Stock now outstanding of the par value of $100 each (2½ shares of no par value stock for 1 share of par value stock).—V. 118, p. 1678, 1130.

Superior Oil Corp.—*Bonds Offered.*—

An issue of $1,000,000 5-Year 1st Mtge. 7% bonds, without stock purchase warrants, is being offered for subscription at 100 and int. by Frazier & Co., Inc. The bonds are dated Feb. 15 1924 and mature Feb. 15 1929. The mortgage provides for a sinking fund payable in cash or bonds at their face amount of $200,000 per annum, or one-fifth of the total issue a year. These payments are to start Feb. 15 1925 and are to be used by the trustee to retire the bonds.

Bonds are secured directly or through pledge of all outstanding stock of subsidiaries by a first lien on all the producing properties, pipe lines, tank cars and casinghead gasoline plants.—V. 118, p. 1280, 1148.

Superior Water, Light & Power Co.—*Tenders.*—

The U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, will until May 1 receive bids for the sale to it of 1st Mtge. bonds, to an amount sufficient to exhaust $29,443.—V. 117, p. 2782.

Syracuse (N. Y.) Washing Machine Corp.—*Stk. Div.,&c*

The stockholders on March 24 increased the authorized class "B" com. stock from 40,000 shares, no par value, to 190,000 shares, no par value. At a meeting held March 26 the directors declared a cash dividend of $2 per share on all outstanding Common stock, to stockholders of record March 26. There was also declared a Common stock dividend of one-fiftieth (1-50th) of a share per share, payable April 1 in class "B" Common stock to all holders of Common stock as of record March 26.

J. C. Nelson has been elected a director to succeed the late James M. Gilbert. Raymond Marsh has been elected Vice-President in charge of sales.—V. 116, p. 189.

Topeka Edison Co.—*Control.*—

See Kansas Public Service Co under "Railroads" above.—V. 118, p. 1281.

Union Carbide & Carbon Corp.—*Bal. Sheet Dec. 31.*—

[After elimination of Inter-Co. Stock Ownership & Inter-Co. Accounts.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., mach. & equip.	107,245,835	101,600,280	Capital stock	x109,112,421	109,112,421
Power leaseholds, undevel. water power, patents, trade mks., &c.	35,982,525	35,501,367	Subsidiaries' stk. outstanding	y6,471,000	6,471,000
R'l est. leaseh'ds	66,549	72,838	Notes & accts. payable	2,908,226	2,271,953
Sec. of affil. cos.	2,953,485	2,697,357	Be. & mtge. int.	159,607	162,484
Union C. & C. Corp. stock	1,524,523	1,761,734	Div. pay. Jan. 2	2,659,733	2,659,733
Pf. stk. of Linde Air Prod. Co.	423,700	-------	Accrued taxes (incl. Federal)	2,722,547	2,145,703
R'l est. mtges. & notes receiv'le.	386,460	-------	Other accrued liabilities	253,733	370,429
Other securities	413,376	438,694	Pref. divs. sub. companies	75,574	75,574
Cash	6,366,042	5,949,372	Mtges. on real property	3,152,600	3,155,000
Cash adv. to br. offices, &c.	797,185	612,563	1st Mtge. bonds	5,086,250	5,131,250
Trade notes & accts. receiv'le.	15,901,580	16,970,124	Depreciation & amortization of patents reserve	18,326,734	15,267,918
Other notes & accts. receiv'le.	1,542,768	2,329,319	Surplus	71,450,857	66,550,374
Inventories	47,819,098	44,350,634			
Deferred charges	956,154	1,089,556	Total (each side)	222,379,283	213,373,839

x Union Carbide & Carbon Corp. stock represented by 2,659,733 shares of no par value. y Consisting of $5,600,000 Pref. of National Carbon Co., Inc., $750,000 Pref. of Linde Air Products Co. and $121,000 Pref. of Dominion Oxygen Co., Ltd.

The usual income account was given in V. 118, p. 1678.

Union Oil Co. of Calif.—*Quarterly Report.*—

3 *Mos. end. Mar.* 31—	1924.	1923.	1922.	1921.
xProfit	$5,600,000	$5,050,000	$5,250,000	$5,400,000
Deprec. & depl., labor & incidental cost of new drilling	2,500,000	3,300,000	2,500,000	2,200,000
Net profit	$3,100,000	$1,750,000	$2,750,000	$3,200,000

x Profits earned from all operations, less general expenses, taxes (incl. income tax), int. charges and employees share of profits.

Sales for quarter were $15,800,000, an increase of $400,000 over corresponding period of 1923. Crude oil production for period totaled 4,250,000 barrels, an increase of 600,000 barrels.—V. 118, p. 1025, 902.

Union Telephone Co., Owosso, Mich.—*Capital Increased.*

The stockholders have increased the authorized capital stock from $1,500,000 to $2,000,000.—V. 106, p. 1228.

United Cigar Stores Co. of America.—*Par Value of Common Shares Changed from $100 to $25—Leases.*—

The stockholders on April 11 changed the par value of the $60,000,000 Common stock from $100 to $25 per share.

The company has leased the southwest corner of Milwaukee & Chicago Ave., Chicago, for 24 years beginning April 1 1924 at an annual rental of $5,000 for the first four years and one month, $6,000 for the next two years, $7,000 for the following eight years and $9,000 for the remaining ten years, in addition to which the lessee will pay all taxes, insurance and maintenance and carrying charges. The rental for the term is $178,416, an average net annual rental of $7,416.

The company has also leased the property at 960-962 Broad St., Newark, N. J., for a period of 84 years beginning May 1.

Consolidated Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs. & leaseholds	a7,216,004	5,183,972	7% Pref. stock	4,527,000	4,527,000
Impts. to leaseh'ds	4,371,632	4,395,704	Common stock	32,865,348	32,865,348
Equipment, &c.	4,527,773	4,446,630	6% Deben. bonds	5,940,000	6,000,000
Good-will, &c.	21,400,000	21,400,000	Notes & acc'ts pay.	5,068,137	4,782,376
Invest. (at cost)	1,467,207	1,493,972	Rents rec. in adv.	966,847	792,954
Cash & sec'd loans	7,166,134	8,288,649	Accr'd taxes (incl. Federal)	814,610	832,637
Notes & acc'ts rec.	2,424,659	2,124,942	Reserves	3,855,552	3,717,780
Rent paid in adv.	1,000,890	------	Surplus	8,001,875	6,518,072
Mdse. & supplies	11,966,294	11,215,468			
Prepaid insurance, interest, &c.	498,777	1,486,830	Total (each side)	62,039,370	60,036,166

a After deducting $3,397,500 mortgages.

The usual income account was given in V. 118, p. 1149.

United Eastern Mining Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 10 cents a share, payable April 28 to holders of record April 10. Quarterly dividends of 15 cents per share were paid from July 1920 to Jan. 1924 incl.—V. 117, p. 218.

United Oil Producers Corp.—*Tenders.*—

The Metropolitan Trust Co., trustee, will until April 18 receive bids for the sale to it of 8% Guar. & Particip. bonds to an amount sufficient to exhaust $38,371 now in the sinking fund.—V. 118, p. 1025, 678.

United States Distributing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,561,225 Cumulative 7% Conv. Pref. Stock, par $100 each, and temporary certificates for 106,545 shares Common Stock without par value, with authority to add $188,775 Preferred Stock and 3,455 shares of its Common Stock on official notice of issuance in exchange for 5,478 shares of old Common Stock and 25 shares of managers' stock, and with further authority to add 110,000 shares of Common Stock upon official notice of issuance on conversion of outstanding shares of the Preferred Stock.

Consolidated Statement of Income and Expenses for the Period from Sept. 18 1919 to Dec. 31 1923.

[United States Distributing Corporation and its subsidiaries.]

	Sales.	*Depreciation.*	*Depletion.*	*Gen'l & Admin.*	*Fed'l Taxes.*	x*Net Earns.*
1919	-------	-------	-------	$16,784	$3,858	$36,726
1920	$11,040,685	$382,267	$35,727	850,493	15,203	772,482
1921	6,995,869	385,876	16,244	673,724	2,930	df466,998
1922	13,134,985	268,767	11,978	616,920	------	363,854
1923	17,886,597	332,209	11,340	810,296	50,000	675,991

x The net earnings after eliminating minority interests are as follows: 1919, $36,726; 1920, $1,027,535; 1921, def. $264,310; 1922, $254,091; 1923, $542,962.—V. 118, p. 1413.

United States Public Service Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until April 24 receive bids for the sale to it of 1st Lien 6% gold bonds, 1st Series, due Feb. 1 1927, and 2d Series, due Oct. 1 1947, to an amount sufficient to exhaust $118,750 at a price not exceeding 105 and int.—V. 118, p. 1532.

United States Steel Corporation.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 118, p. 1679, 1517.

United States Stores Corp.—*Gross Sales.*—

Period—	1*st* 2 *Mos.* 1924.	2*d* 6 *Mos.* 1923.	1*st* 6 *Mos.* 1923.
Gross sales	x$3,328,526	$10,091,107	$7,812,397

x This figure does not include returns from the stores recently taken over in the Pittsburgh district. See V. 118, p. 1679, 443.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Mar.* 1924.	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.
Copper output (lbs.)	3,302,766	3,901,444	3,517,862	4,189,865

—V. 118, p. 1413, 1149.

Utah Securities Corporation.—*Plans Merger.*—

See Power Securities Corp. above.—V. 117, p. 449.

Vanadium Corp. of America.—*Fourth Annual Report.*—

Inc. & Surp. Acct. for—	*Cal. Year* 1923.	*Cal. Year* 1922.	*Cal. Year* 1921.	15½ *Mos. to Dec.* 31 '20.
Net earns. from oper., after deduct. all exp. incident to oper., incl. those for repairs and maintenance	$871,411	$413,073	loss$78,374	$4,005,541
Oth. inc. (from comm'l int., discount, &c.)	75,316	21,115	30,332	71,029
Total income	$946,727	$434,188	loss$48,042	$4,076,570
Deprec'n & depletion	207,420	138,938	322,367	305,287
Other charges	34,417	------	57,136	402,691
Federal taxes	23,466	------	------	794,662
Divs. ($5½ per share)	------	------	------	2,053,337
Balance, surplus	$681,424	$295,250	def.$427,545	$520,593
Previous surplus	202,451	def.92,799	520,593	------
Adjustments	deb.116,997	------	deb.185,846	------
Balance, profit & loss	$766,878	sur.$202,451	def.$92,799	sur.$520,593

—V. 117, p. 1248.

Van Raalte Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. & plant	b3,497,904	3,923,255	1st Pref. stock	3,995,000	4,112,500
Cash	710,022	601,135	Common stock	a2,144,951	2,144,951
Notes & accepts. receivable	------	2,624	Funded debt	139,849	244,816
Accounts rec.	1,197,884	1,365,054	Notes payable	1,700,000	1,979,000
Inventories	4,560,580	4,828,194	Accounts payable	223,497	150,926
Advances	5,043	28,503	Accrued accounts	32,193	21,495
Other assets	114,225	42,031	Federal taxes	21,759	196,988
Deferred charges	50,966	65,379	Surplus	1,879,375	2,005,499
Total	10,136,624	10,856,175	Total	10,136,624	10,856,175

a Represented by 80,000 shares of no par value. b After depreciation of $1,309,181.

The usual income account was given in V. 118, p. 1039.

Venango Public Service Corp.—*Control, &c.*—

See Pennsylvania Electric Corp. above.

Virginia-Carolina Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit representing $2,290,100 15-Year 7½% Sinking Fund Convertible Gold Bonds, Series A, due July 1 1937, with stock subscription warrants thereto annexed, and certificates of deposit representing $20,100 of the bonds without stock subscription warrants thereto annexed, in coupon form, with coupons due July 1 1924, and subsequent coupons attached.—V. 118, p. 1532, 1413.

Waitt & Bond, Inc.—*Stock Dividend.*—

The company has voted to issue 1,500 shares of Pref. stock (par $100) as a stock dividend on the outstanding 20,000 shares of Common stock of no par value. This will increase the outstanding Pref. stock to $776,100.—V. 117, p. 1565, 218.

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Waldorf System, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Land & buildings	$1,556,854	$1,271,584	1st pref. stock	$680,590	$783,500
Const. & equip. of stores	4,137,263	3,347,356	Preferred stock	866,100	846,100
Furnish. in stores	129,214	100,932	Common stock	x2,708,300	2,008,050
Leaseholds	454,944	509,946	Pre. on com. stk.	------	60,250
Cash	667,711	489,422	Accounts payable	445,495	344,324
Accts. receivable	59,706	24,707	Wages accrued	25,357	38,588
Notes receivable	2,917	2,898	Exp. & tax. accr.	110,939	100,620
Inventories	661,510	543,186	Federal taxes	167,143	166,857
Deposits on leases	14,177	17,540	Mtge. notes pay.	684,000	696,500
Treas. stock (skg. fund require'ts)	122,067	24,608	Res. for skg. fund	112,151	113,586
Deferred charges	140,134	116,430	Res. for depreci'n	1,462,149	1,127,685
Org., &c., exp.	121,351	129,222	Res. for plate glass insurance, &c.	238	4,536
Good-will	692,912	692,912	Surplus	1,498,296	980,149
Total	$8,760,758	$7,270,744	Total	$8,760,758	$7,270,743

x 441,610 shares of no par value.

The usual income account was given in V. 118, p. 1292, 1163.

Reduces Preferred Stock.—

The company has notified the Massachusetts Commissioner of Corporations that it has reduced its authorized 1st Pref. stock from $883,500 to $780,590 by cancelling 10,291 shares. The authorized capitalization now consists of 78,059 shares of 1st Preferred, 100,000 shares of Preferred, both par $10, and 500,000 shares of no par Common stock.—V. 118, p. 1679,1292.

Warner Sugar Corp. (New Co.).—*Annual Report.*—

Consolidated Income Account for Year Ending Dec. 31 1923.

[Warner Sugar Refining Co., Warner Sugar Co. of Cuba and New Hampshire Stave & Heading Mill.]

Sales—Refinery, 994,334,704 lbs. sugar	a$79,085,426
Profit from oper.: Refinery, $2,097,599; Cuba (x), $2,401,359	4,498,958
Interest on bonds and bank loans	978,031
Depreciation	1,506,532
Provision for U. S. Federal income tax	59,000
Provision for 1920 doubtful accounts	136,676
Net profit	$1,818,720

a Production of Cuban properties, 264,973 bags raw sugar, $5,007,659.

x The profits of the Cuban properties cover the 1923 crop.—V. 118,p.1679

Warren Light & Power Co.—*New Control.*—

See Pennsylvania Electric Corp. above.—V. 113, p. 1584.

Weber & Heilbroner, New York.—*New Officers.*—

Sidney Rhodes and Erwin R. Heilbroner have been elected Vice-Presidents.—V. 118, p. 1679.

Welsbach Co. (Philadelphia).—*Bonds Called.*—

Certain 30-Year Sinking Fund 5% Coll. Trust Mtge. gold bonds, dated June 1 1900, aggregating $291,200, have been called for redemption June 2 at par and interest at the Provident Trust Co., successor trustee, N. W. corner Chestnut and 4th Sts., Philadelphia, Pa.—V. 118, p. 321, 94.

Wilbur Fuel Co., Clarksburg, W. Va.—*Acquisitions.*—

See Eastern Utilities Coal Co. above.

Willys-Overland Co.—*Production, &c.*—

The company in March produced 24,891 cars and in the first quarter of this year 68,481 cars, compared with 44,470 in the first quarter of 1923.

Pres. John N. Willys says in substance: "We note from the reports of credit companies who finance dealers during the winter that a very active retail demand started in many sections late in March. Retail sales, according to our field reports, are equal in March to those of last year, and this past week has shown a great increase.

"Our dealers in Buffalo territory have placed orders for 157% of their April quota. In Chicago, retail sales show a 33% increase for March in excess of March last year, in spite of the fact that they have had no weather for retail deliveries in the country territory. From Elmira, N. Y., we just received a report that sales for the first quarter are 200% ahead of last year. New York City branch sales for the first quarter were 4,299, against sales in 1923 of 2,504, an increase of 71½%. Detroit sales for the first quarter show an increase of 67% over the same quarter in 1923, as compared with a 33% increase for all makes. More than 500 new dealers were signed up in March. We have received more than 2,000 inquiries for our dealer franchise within the last 40 days."—V. 118, p. 1292.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 14 receive bids for the sale to it of 1st Mtge. 25-Year Sinking Fund 6% Gold Bonds, due April 1 1941, to an amount sufficient to exhaust $54,944, and at a price not exceeding 107½ and int.—V. 118, p. 1413, 1388.

Winchester Repeating Arms Co.—*Sales, &c.*—

Calendar Years—	1923.	1922.	1921.
Gross sales	$18,684,881	$16,176,650	$11,835,050
Net profits after charges	$674,938	$750,323	loss$540,224

—V. 117, p. 2514.

(Alan,) Wood Iron & Steel Co.—*Bonds Sold.*—

Drexel & Co., Philadelphia, have sold at 97 and int., to yield over 6¼%, $3,500,000 1st Mtge. 6% Sinking Fund Gold bonds (see advertising pages).

Dated April 1 1924, due April 1 1944. Int. payable A. & O. at office of Philadelphia Trust Co., Phila., trustee, without deduction for Federal income tax not exceeding 2% and Penna. State tax not exceeding 4 mills. Red. all or part and for the sinking fund on any int. date on not less than 30 days' notice at a premium of 7½% on or before Oct. 1 1929, said premium to be reduced by ½ of 1% commencing April 1 1930, with a like additional reduction commencing on April 1 of each year thereafter until maturity; in each case with accrued interest. Denom. $1,000 and $500 c*.

Data from Letter of Pres. Richard G. Wood, Philadelphia April 7.

Company.—Business has been in continuous operation since 1826. Is engaged in the manufacture of iron and steel products, including pig iron, open-hearth steel billets, plates and sheets. Plants located near Philadelphia on the Schuylkill River at Conshohocken, Ivy Rock and Swedeland, Pa. Property includes over 1,000 acres of land, 3 blast furnaces, 12 open-hearth furnaces, blooming, plate and sheet mills, electric power plants, machine shops, laboratories and employees' dwellings. Company's "Swede" pig iron and "AW" steel and finished products are widely known. Adequate shipping facilities are afforded by the Pennsylvania and Reading railroads, whose lines are immediately adjacent to the plants.

The company and W. J. Rainey, Inc., each own one-half of the Capital stock of the Rainey-Wood Coke Co., which has a by-product coke plant at Swedeland with a battery of 110 Koppers ovens and supplies the Alan Wood Iron & Steel Co. with fuel and various by-products used in its manufacturing processes. The coke company is assured of an adequate supply of coking coal from the mines owned by W. J. Rainey, Inc., in the Connellsville region.

The real estate, plants, machinery and other fixed assets owned in fee by the company were recently appraised by Julian Kennedy, engineer, on the basis of reproduction cost new, less depreciation, at over $13,250,000.

Security.—Secured by 1st Mtge. on the entire physical property and upon all subsequent improvements thereto, and by pledge of 50% of the Capital stock of Rainey-Wood Coke Co. now outstanding.

Purpose.—Proceeds will be used to retire $2,500,000 notes and indebtedness, in the rearrangement of some of the present mills to provide additional finishing capacity, and to provide in part for the construction of additional finishing mills.

Earnings.—Earnings applicable to the payment of interest, after all expenses, including charges for depreciation, inventory adjustments and taxes (except Federal income taxes), have been as follows for the calendar years, inclusive:

1915	$260,909	1918	$2,503,859	1921	def$2,631,196
1916	5,826,083	1919	1,030,620	1922	194,718
1917	9,676,975	1920	3,071,569	1923	861,068

Sinking Fund.—Mortgage will provide for sinking fund payments of not less than $50,000 semi-annually beginning July 1 1924 to be used for the purchase of 1st Mtge. bonds at or below the redemption price existing at the next ensuing interest date, or, if bonds are not so purchasable, to their call by lot on such date at such redemption price; all bonds so purchased or redeemed by the sinking fund are to be held alive and interest thereon added to the fund.

In the event that any of the $1,500,000 reserved bonds are issued, the amount payable to the trustee for the sinking fund shall be increased by a sum sufficient to retire all of the bonds then outstanding under the mortgage at or before maturity.

Directors.—Richard G. Wood, Pres.; Jonathan R. Jones, W. W. Lukens, Ledyard Heckscher, V.-Pres.; Howard Wood, Jr., V.-Pres. & Treas.; Alan D. Wood, Asst. Treas.; Thomas D. Wood, Richard G. Wood, Jr., Clement B. Wood, Stevens Hedkscher, Gustave A. Heckscher.—V. 113, p. 1369.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Operating income	$12,128	$400,551	$160,912
Depreciation	84,765	66,632	67,843
Bond interest	48,463	20,125	22,050
Premium and exchange	x9,732	------	------
Preferred dividends (7%)	108,255	108,255	108,255
Common dividends (8%)	103,116	137,488	137,488
Balance, surplus	def$342,203	$68,051	def$174,724
Previous surplus	409,176	341,124	515,849
Profit and loss, surplus	$66,973	$409,176	$341,124

x Balance of premium and exchange on repayment of old bond issue.—V. 117, p. 2225.

(F. W.) Woolworth Co.—*To Change Par Value of Capital Stock.*—

The stockholders will vote May 21 on changing the authorized Capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders will receive 4 shares of stock, par $25, for each share, par $100, held.

It is the intention of the board to place the new stock on a dividend basis of $3 per annum, the first payment at this rate to be payable on Sept. 1 1924.

The New York Stock Exchange has admitted to the list the new Capital stock, par $25, when issued.

The directors have declared the regular quarterly dividend of $2 a share payable June 2 to holders of record May 2.—V. 118, p. 1680.

Youghiogheny Hydro-Electric Corp.—*Control, &c.*—

See Pennsylvania Electric Corp. above.

CURRENT NOTICES.

—Under date of April 12 1924 announcement is made of the formation of Wood, Low & Co., with offices at 22 William St., New York City. The new firm will continue the commission and general investment business in securities heretofore conducted by the firms of Ladd & Wood and Low, Dixon & Co., which firms have been dissolved. The general partners of the new firm are: Willis D. Wood, member New York Stock Exchange; Josiah O. Low, C. O. M. Sprague, John T. Terry Jr., member New York Stock Exchange; Henry W. Browers and H. O. Wood Jr. Edward H. Ladd Jr., of the firm of Ladd & Wood, will retire from active partnership, but will be associated with the new firm. It is an interesting fact that Low, Dixon & Co., established in 1911, and Ladd & Wood, in 1905, the latter preceded by Ladd, Wood & Co., and Ladd, Wood & King, have during their entire existence been members of the New York Stock Exchange. The varied activities of these firms maintained for so many years will be continued by the new firm, only on a larger and more comprehensive scale. The purpose is to render a service so complete as to meet the most exacting requirements of investors.

—The formation of Bortle & Co. with offices at 34 Pine St., New York, has been announced. It represents the migration of Rollin C. Bortle from the executive staff of the National City Co. to the headship of his own firm in the investment securities business. A graduate of the University of Pennsylvania, Mr. Bortle has been quite prominent in the bond business. He began with N. W. Halsey & Co. in 1905 in their Philadelphia office, where he rose to the firm's office manager. With the merging of the Halsey business in 1916 with the of the National City Co., his progress continued in his new affiliations to that of general sales manager. On his departure to establish his own business his old associates made him a present of a handsome watch.

—Guaranty Trust Co., of New York, has been appointed transfer agent, together with the Central Trust Co. of Illinois, Chicago, for 375,000 shares of Common stock of no par value of Fairbanks, Morse & Co. Guaranty Trust Co. has also been appointed transfer agent, together with the Harris Trust & Savings Bank, Chicago, for 125,000 shares of Preferred stock of the same corporation, of a par value of $100 per share.

—J. F. Trounstine, formerly of Anderson & Co., and T. A. Lightner, who is a member of the New York Stock Exchange, have formed a co-partnership for the transaction of a general stock and bond commission business with offices at 25 Broad St., New York.

—Irving Bank-Columbia Trust Co. has been appointed corporate trustee under mortgage providing for an issue of $250,000 1st Mtge. 7% bonds dated March 1 1924, of The W. D. Hanna Shoe Co., Inc.

—John Burnham & Co., announce that Joseph W. Gray has become associated with them as sales manager. Mr. Gray was formerly general manager of the Corporation Securities Co., Chicago.

—The Seaboard National Bank has been appointed trustee of an authorzed issue of $35,000,000 20-Year 5% Gold Debenture bonds of the Western Electric Co., Inc., due April 1 1944.

—Pask & Walbridge announce that William G. Paton, formerly a member of the firm of Messrs. Ramsay, Paton & Co., Inc., has become manager of their sales department.

—Clifton Reeves, who for the last five years was the industrial engineer for the Willys-Overland Co. at Toledo, Ohio, has opened offices at 149 Broadway, New York, where he will engage in a general industrial engineering practice.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Preferred and Common stock of the American Linseed Co., effective April 14.

—Ramsay, Paton & Co., Inc., 59 Wall St., New York, announce the resignation of William G. Paton as Secretary of the.orporation, effective April 7.

—Frederick E. Voegelin, for many years on the staff of J. P. Morgan & Co., is now associated with Case, Pomeroy & Co., Inc., as a Vice-President.

—H. C. Waterman has become associated with the trading department of Purdy, Rennick & Rider, specializing in public utilities bonds and stocks.

—W. A. Harriman & Co., Inc., announce that Charles Taylor has become associated with the sales department of their New York office.

—Empire Trust Co. has been appointed dividend paying agent for the Preferred stock of the Producers Oil Corporation of America.

—Barr Brothers & Co., Inc., 19 Wall St., New York, announce that Howard U. Brown has resigned as an officer of their firm.

—Boland & Preim, 49 Wall St., New York, announce the withdrawal from their firm of Charles P. Dunning.

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Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

TWENTY-SEVENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1923.

New York, N. Y., April 1 1924.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1923, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "UNION PACIFIC SYSTEM."

INCOME STATEMENT.

The income for the calendar year 1923, compared with the calendar year 1922, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company*, was a sfollows:

	Calendar Year. 1923.	Calendar Year. 1922.	Increase.	Decrease.
Transportation Operations.				
Operating Revenues	$211,318,465 31	$192,877,121 66	$18,441,343 65	
Operating Expenses	152,249,080 27	143,846,229 34	8,402,850 93	
Revenues over Expenses	$59,069,385 04	$49,030,892 32	$10,038,492 72	
Taxes	13,573,066 63	13,251,551 42	321,515 21	
Uncollectible Railway Revenues	21,783 69	13,274 18	8,509 51	
Railway Operating Income	$45,474,534 72	$35,766,066 72	$9,708,468 00	
Rents from use of joint tracks, yards, and terminal facilities	1,262,890 88	1,208,517 49	54,373 39	
	$46,737,425 60	$36,974,584 21	$9,762,841 39	
Hire of equipment—debit balance	$4,938,151 82	$1,560,814 74	$3,377,337 08	
Rents for use of joint tracks, yards, and terminal facilities	2,139,028 25	1,917,451 54	221,576 71	
	$7,077,180 07	$3,478,266 28	$3,598,913 79	
Net Income from Transportation Operations	**$39,660,245.53**	**$33,496,317 93**	**$6,163,927 60**	
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$9,473,676 25	$7,888,049 00	$1,585,627 25	
Interest on bonds, notes, and equipment trust certificates owned	6,008,510 75	6,156,427 44		$147,886 69
Interest on loans and open accounts—balance	642,739 35	1,042,910 98		400,171 63
Rents from lease of road	239,162 07	71,685 90	167,476 17	
Miscellaneous rents	430,573 40	350,036 08	80,537 32	
Miscellaneous income	718,874 79	240,453 17	478,421 62	
Total	$17,513,566 61	$15,749,562 57	$1,764,004 04	
Total Income	$57,173,812 14	$49,245,880 50	$7,927,931 64	
Fixed and Other Charges.				
Interest on Funded Debt	$16,879,476 71	$16,430,876 67	$448,600 04	
Miscellaneous rents	49,191 06	47,420 79	1,770 27	
Miscellaneous charges	322,938 50	427,859 79		$104,921 29
Total	$17,251,606 27	$16,906,157 25	$345,449 02	
Net Income from All Sources	**$39,922,205 87**	**$32,339,723 25**	**$7,582,482 62**	
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 2 1923	$1,990,870 00			
2 per cent paid October 1 1923	1,990,870 00	$3,981,740 00	$3,981,740 00	
Common stock:				
2½ per cent paid April 2 1923	$5,557,290 00			
2½ per cent paid July 2 1923	5,557,290 00			
2½ per cent paid October 1 1923	5,557,290 00			
2½ per cent payable January 2 1924	5,557,290 00	22,229,160 00	22,229,160 00	
Total Dividends		$26,210,900 00	$26,210,900 00	
Sinking Fund Requirements		18,736 66	9,416 66	$9,320 00
Total Appropriations of Net Income		$26,229,636 66	$26,220,316 66	$9,320 00
Surplus, Transferred to Profit and Loss		$13,692,569 21	$6,119,406 59	$7,573,162 62

The "Net Income from All Sources" for the calendar year 1923, less sinking fund requirements and dividends on the preferred stock, amounted to $35,921,729 21 and is equivalent to 16.16% on the $222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 12.75% for the calendar year 1922, an increase of 3.41%.

The increase of $1,764,004 04 in "Income from Investments and Sources Other Than Transportation Operations" is due to net increase in dividends received on stocks owned and to credit of $374,293 41 received from the United States Government in final settlement of claims made by the companies for the Guaranty period, i. e. the six months ended August 31 1920, for which period the Transportation Act, 1920, provided a guaranty equal to one-half the annual rental to which the carrier was entitled during Federal control, giving to the Inter-State Commerce Commission, however, the power, in computing the net railway operating income for the purposes of the guaranty, to fix the amount allowable as expenses for maintenance of the properties and to disallow any items charged to other classes of expenses which in its opinion were disproportionate or unreasonable. The claims of the companies aggregated more than $4,000,000, being the difference between the net railway operating income of the companies for the Guaranty period and one-half the annual rental to which they were entitled during Federal control, but the Commission fixed the maintenance allowance for the Union Pacific companies at a much smaller amount than the companies actually expended for maintenance of the properties during the Guaranty period and thus fixed the amount above stated as due the companies.

The increase of $345,449 02 in "Fixed and Other Charges" represents principally the net of changes in interest on funded debt.

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TRANSPORTATIONS OPERATIONS.

Operating results for year 1923 compared with year 1922:

	Calendar Year 1923.	Calendar Year 1922.	Increase.	Decrease.	Per Cent.
Average miles of road operated	9,482 56	9,405 67	76 89		.8
Operating Revenues—					
1. Freight revenue	$157,136,803 62	$141,987,481 28	$15,149,322 34		10.7
2. Passenger revenue	36,076,470 20	33,972,832 74	2,103,637 46		6.2
3. Mail revenue	4,556,941 57	4,482,520 55	74,421 02		1.7
4. Express revenue	4,748,252 97	4,819,475 67		$71,222 70	1.5
5. Other passenger-train revenue	3,620,585 62	3,139,909 39	480,676 23		15.3
6. Other train revenue	59,819 91	75,367 73		15,547 82	20.6
7. Switching revenue	1,183,400 96	976,853 71	206,547 25		21.1
8. Water line revenue	50,407 39	61,371 21		10,963 82	17.9
9. Other revenue	3,885,783 07	3,361,309 38	524,473 69		15.6
10. Total operating revenues	$211,318,465 31	$192,877,121 66	$18,441,343 65		9.6
Operating Expenses—					
11. Maintenance of way and structures	$30,801,361 58	$27,290,092 25	$3,511,269 33		12.9
12. Maintenance of equipment	41,706,436 63	38,847,741 48	2,858,695 15		7.4
13. Total maintenance expenses	$72,507,798 21	$66,137,833 73	$6,369,964 48		9.6
14. Traffic expenses	3,644,869 01	3,446,424 29	198,444 72		5.8
15. Transportation expenses—rail line	65,351,979 79	63,472,790 88	1,879,188 91		3.0
16. Transportation expenses—water line	61,369 50	60,586 26	783 24		1.3
17. Miscellaneous operations expenses	4,105,888 72	3,815,939 57	289,949 15		7.6
18. General expenses	6,737,959 08	6,994,435 34		$256,476 26	3.7
19. Transportation for investment—Credit	**160,784 04**	**81,780 73**	**79,003 31**		96.6
20. Total operating expenses	$152,249,080 27	$143,846,229 34	$8,402,850 93		5.8
21. Revenues over expenses	$59,069,385 04	$49,030,892 32	$10,038,492 72		20.5
Taxes—					
22. State and county	$9,990,486 77	$9,831,820 86	$158,665 91		1.6
23. Federal capital stock	589,607 98	555,006 10	34,601 88		6.2
24. Federal income	2,978,214 49	2,868,292 39	109,922 10		3.8
25. Federal war revenue	14,757 39	**3,567 93**	18,325 32		—
26. Total taxes	$13,573,066 63	$13,251,551 42	$321,515 21		2.4
27. Uncollectible railway revenues	$21,783 69	$13,274 18	$8,509 51		64.1
28. Railway operating income	$45,474,534 72	$35,766,066 72	$9,708,468 00		27.1
29. Equipment rents (debit)	4,938,151 82	1,560,814 74	3,377,337 08		216.4
30. Joint facility rents (debit)	876,137 37	708,934 05	167,203 32		23.6
31. Net railway operating income	$39,660,245 53	$33,496,317 93	$6,163,927 60		18.4
Per cent—Operating expenses of operating revenues	72.05	74.58		2.53	3.4
Freight Traffic (Commercial Freight Only)—					
Tons of revenue freight carried	30,820,137	27,171,043	3,649,094		13 4
Ton-miles, revenue freight	11,916,697,715	10,533,713,461	1,382,984,254		13.1
Average distance hauled per ton (*miles*)	386.65	387.68		1.03	.3
Average revenue per ton-mile (*cents*)	1.285	1.315		.030	2.3
Average revenue per freight-train mile	$6.26	$6.46		$.20	3.1
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried	6,090,985	6,425,306		334,321	5.2
Revenue passengers carried one mile	1,142,848,606	1,056,202,331	86,646,275		8.2
Average distance hauled per passenger (*miles*)	187.63	164.38	23.25		14.1
Average passengers per passenger-train mile	60.73	56.54	4.19		7.4
Average revenue per passenger-mile (*cents*)	3.129	3.189		.060	1.9
Average revenue per passenger-train mile, passengers only	$1.90	$1.80	$.10		5.6
Average total revenue per passenger-train mile	$2.59	$2.47	$.12		4.9

Full-face—Credit.

The increase of $15,149,322 34, or 10.7%, in "Freight Revenue" is due to an increase of 13.1% in net ton miles of revenue freight carried, partly offset by a decrease in freight rates. As stated in the 1922 annual report, the Inter-State Commerce Commission ordered a 10% reduction effective July 1 1922 in all rates not previously reduced since August 26 1920 and reductions to aggregate 10% in all rates that had been previously reduced a less amount. This, together with voluntary reductions made in rates on certain commodities, caused the average level of freight rates for the first six months of 1923 to be approximately 8.5% lower than the average level during the corresponding period of 1922. The principal causes for increase in volume of traffic carried were: (1) absence of strike conditions existing during 1922, and consequently a better car supply, particularly of refrigerator cars; (2) increased production of fruit, vegetables, live stock, kerosene, gasoline and naphtha in the intermountain and west coast territory; (3) generally improved market conditions, except for grain; and (4) improved building activities during the early months of 1923. Shipments of automobiles to the West increased greatly, the revenue therefrom amounting to $12,500,200, an increase of $4,489,800, or 56%, over 1922. The movement of grain during the year was off—particularly wheat—this being due to smaller winter wheat crop in Kansas and Nebraska, continued low prices and light foreign demand.

The increase of $2,103,637 46, or 6.2%, in "Passenger Revenue" is due to increase of 8.2% in revenue passengers carried one mile, partly offset by decrease of 1.9% in average revenue per passenger mile caused principally by increase in summer tourist travel at reduced rates. Revenue passengers carried decreasd 5.2%, the result of a further diversion of local short-haul business to motor vehicles.

The increase of $74,421 02, or 1.7%, in "Mail Revenue" is due to ordinary fluctuations in business handled.

The decrease of $71,222 70, or 1.5%, in "Express Revenue" is due to a slight reduction in business handled.

The increase of $480,676 23, or 15.3%, in "Other Passenger-Train Revenue" is principally in sleeping-car revenue and dining and buffet revenue resulting from increase in passenger travel.

The increase of $206,547 25, or 21.1%, in "Switching Revenue" is due to increased volume of freight traffic handled.

The increase of $524,473 69, or 15.6%, in "Other Revenue" is principally in hotel and restaurant revenue due to increased passenger travel in demurrage collections.

The increase of $3,511,269 33, or 12.9%, in "Maintenance of Way and Structures Expenses" is principally due to 45.5% more new rail laid in renewals and to more general repairs and renewals of bridges and other structures. The greater volume of work done entailed an increase of approximately $3,900,000, of which about $1,850,000 was for increased forces—the wage level being about the same as in previous year; about $1,450,000 for materials (but for reduction in prices this would have been about $2,100,000); and about $600,000 miscellaneous, being the net for contract work, work train expenses, property retirements, material sales, etc. There was a decrease of about $400,000 due to direct strike expenses charged to maintenance of way and structures accounts in 1922.

The principal track materials used during the year in making renewals were as follows:

New steel rails	424.10 track miles
Second-hand steel rails	164.23 " "
Total	588.33 track miles

excluding yard tracks and sidings, equivalent to 5.9% of the track miles on main track at the beginning of the year. Ties 3,039,197 (75.0% treated) equivalent to 8.3% of all ties in track at the beginning of the year. Tie plates 2,613,715 and continuous rail joints 239,653.

The increase of $2,858,695 15, or 7.4%, in "Maintenance of Equipment Expenses" is principally due to the necessity of restoring locomotives to the usual high state of efficiency below which they necessarily were at the end of the pre-

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vious year as a result of the strike of mechanical employees which started July 1 1922; to the greater volume of business handled necessitating more repairs—locomotive miles increased 8.9%, car miles 21.3% and gross ton miles 21.7%—and to depreciation charges on additional units of equipment owned. By reason of the increase in work done labor costs increased about $1,100,000 and the cost of materials applied in repairs increased about $3,200,000—but for reductions in wage schedules and premium time payments and in the prices of materials, these increases would have been substantially greater. There was a decrease of about $1,660,000 due to direct strike expenses charged to maintenance of equipment accounts in 1922.

The increase of $198,444 72, or 5.8%, in "Traffic Expenses" is principally due to increase in expenditures for advertising and solicitation.

The increase of $1,879,188 91, or 3%, in "Transportation Expenses—Rail Line" is due to increase of 21.7% in freight gross ton miles and 8.9% in total locomotive miles, this increased business causing an increase of about $2,400,000 for increased forces, the average wage level being about the same as for 1922. Although there was an increase in fuel and other supplies consumed in operations, the cost thereof was about $200,000 less than for 1922 due to substantial reduction of prices, particularly for locomotive fuel. There were decreases of about $400,00 due to direct strike expenses charged to transportation accounts in 1922 and about $400,000 in charges for loss, damage and other casualties, partly offset by miscellaneous small increases.

The increase of $289,949 15, or 7.6% in "Miscellaneous Operations Expenses" is principally due to increase in volume of passenger business handled, dining and buffet revenue having increased 9.6% and hotel and restaurant revenue 17.9%.

The decrease of $256,476 26, or 3.7% in "General Expenses" is principally due to decrease in payments for premiums on employees health and accident insurance, which was abolished effective January 1 1923, group life insurance being continued same as before and extended as of that date to the Los Angeles & Salt Lake RR. also.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

CREDIT.			
Balance December 31 1922			**$154,776,818 08**
Balance from Income Account			$13,692,569 21
Difference between proceeds from sale of property and book cost thereof		$177,434 66	
DEBIT.			
Difference between cost of property retired and *not* to be replaced and net value of salvage recovered	$214,324 31		
Discount on funded debt	978,194 80		
Miscellaneous—Net Debit	311,193 30		
Total		1,503,712 41	
Net debit from miscellaneous transactions			*1,326,277 75*
Increase during the year			**$12,366,291 46**
Profit and Loss—Credit Balance, December 31 1923			**$167,143,109 54**

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1923.	Dec. 31 192 .	*Increase.*	*Decrease.*
Investments—				
Road and Equipment	$826,808,565 54	$797,857,847 90	$28,950,717 64	
Less;				
Receipts from improvement and equipment fund	$23,823,091 13	$23,823,091 13		
Appropriations from income and surplus prior to July 1 1907 credited to this account	13,310,236 52	13,310,236 52		
Total	$37,133,327 65	$37,133,327 65		
701. **Investment in road and equipment**	**$789,675,237 89**	**$760,724,520 25**	**$28,950,717 64**	
702. Improvements on leased railway property	$11,378 13	$10,564 18	$813 95	
704. Deposits in lieu of mortgaged property sold	1,172,655 54	8,197 48	1,164,458 06	
705. Miscellaneous physical property	3,064,944 54	3,193,160 33		$128,215 79
Total	$4,248,978 21	$3,211,921 99	$1,037,056 22	
706. **Investments in affiliated companies—**				
Stocks	$20,554,082 93	$13,334,448 33	$7,219,634 60	
Bonds and notes	15,231,670 68	8,831,310 68	6,400,360 00	
Advances	9,222,698 79	11,468,233 63		$2,245,534 84
Total	$45,008,452 40	$33,633,992 64	$11,374,459 76	
707. **Investments in other companies—**				
Stocks	$85,999,253 40	$83,749,253 40	$2,250,000 00	
Bonds, notes and equipment trust certificates	82,261,637 32	87,848,420 06		$5,586,782 74
Total	$168,260,890 72	$171,597,673 46		$3,336,782 74
United States Government Bonds and Notes	$38,315,145 00	$28,315,095 00	$10,000,050 00	
703. Sinking Funds	$173,045 03	$236,810 79		$63,765 76
Total Investments	**$1,045,681,749 25**	**$997,720,014 13**	**$47,961,735 12**	
Current Assets—				
708. Cash	$17,272,301 24	$5,781,870 14	$11,490,431 10	
709. Demand loans and deposits		11,500,000 00		$11,500,000 00
711. Special deposits	183,354 06	68,864 30	114,489 76	
712. Loans and bills receivable	17,535 37	2,579,613 79		2,562,078 42
713. Traffic and car service balances receivable	5,944,496 60	5,999,567 12		55,070 52
714. Net balance receivable from agents and conductors	1,536,615 12	1,755,142 07		218,526 95
715. Miscellaneous accounts receivable	5,397,990 99	5,065,298 67	332,692 32	
716. Material and supplies	23,676,833 31	23,781,184 51		104,351 20
717. Interest and dividends receivable	1,716,265 36	1,785,759 75		69,494 39
718. Rents receivable	165,012 96	169,107 00		4,094 04
719. Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	179,622 20	194,138 20		14,516 00
Miscellaneous items	121,774 68	60,616 97	61,157 71	
Total Current Assets	$56,211,801 89	$58,741,162 52		$2,529,360 63
Deferred Assets—				
720. Working fund advances	$78,799 06	$75,355 65	$3,443 41	
722. Other deferred assets:				
Land contracts, as *per contra*	214,785 33	302,497 21		$87,711 88
Miscellaneous items	3,164,546 91	4,256,067 13		1,091,520 22
Total Deferred Assets	$3,458,131 30	$4,633,919 99		$1,175,788 69
Unadjusted Debits—				
723. Rents and insurance premiums paid in advance	$4,603 86	$2,972 37	$1,631 49	
725. Discount on funded debt	1,175,443 56	1,207,073 59		$31,630 03
727. Other unadjusted debits:				
U. S. Government guaranty period claim, as *per contra*		4,448,319 91		4,448,319 91
Miscellaneous items	2,185,130 47	1,965,697 78	219,432 69	
Total Unadjusted Debits	$3,365,177 89	$7,624,063 65		$4,258,885 76
Grand Total	**$1,108,716,860 33**	**$1,068,719,160 29**	**$39,997,700 04**	

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The increase of $3,377,337 08, or 216.4% in "Equipment Rents (Debit)" is due to increase in number of carloads of perishable and other commodities handled and to the storage of freight cars in expectation of the usual grain movement which, however, did not materialize to the usual extent during the last quarter of the year. Of the increase, $1,331,130 is due to increased number of box cars and other railroad owned equipment on line; $1,730,161 to payments to the Pacific Fruit Express Company (of which Union Pacific is half owner) for mileage of refrigerator cars occasioned by the increase in the number of carloads of perishable business handled; and $252,530 to payments to private car lines for mileage of tank cars occasioned by the increase in the number of carloads of oil and oil products handled. Due to a car shortage in 1922 the total number of cars on Union Pacific lines was equivalent to only 92.1% of its ownership and equipment rents were obviously subnormal, having decreased $2,473,529 13 under 1921. In 1923 no such shortage existed, the number of cars on Union Pacific lines for that year being 103.5% of its ownership.

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31 1923.	December 31 1922.	*Increase.*	*Decrease.*
751. **Capital Stock—**				
Common stock	$222,293,100 00	$222,293,100 00		
Preferred stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
755. **Funded Debt**	413,586,595 00	387,980,875 00	$25,605,720 00	
Total	$735,423,195 00	$709,817,475 00	$25,605,720 00	
754. **Grants in Aid of Construction**	$108,098 93	$77,979 31	*$30,119 62	
Current Liabilities—				
759. Traffic and car service balances payable	$1,550,827 77	$2,220,935 27		$670,107 50
760. Audited accounts and wages payable	13,331,932 88	17,123,791 02		3,791,858 14
761. Miscellaneous accounts payable:				
Due to affiliated companies	9,988,685 53	7,457,831 84	$2,530,853 69	
Other accounts payable	224,921 39	212,523 56	12,397 83	
762. Interest matured unpaid:				
Coupons matured, but not presented	193,753 05	213,617 15		19,864 10
Coupons, and interest on registered bonds, due first proximo	5,082,832 40	5,084,945 40		2,113 00
763. Dividends matured unpaid:				
Dividends due but uncalled for	106,807 50	125,710 00		18,902 50
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	192,741 49	209,345 96		16,604 47
Dividend on common stock payable first proximo	5,557,290 00	5,557,290 00		
764. Funded debt matured unpaid	8,000 00	25,000 00		17,000 00
766. Unmatured interest accrued	1,658,423 09	1,282,366 66	376,056 43	
767. Unmatured rents accrued	478,833 80	364,687 93	114,145 87	
768. Other current liabilities	1,022,627 51	97,638 27	924,989 24	
Total Current Liabilities	$39,397,676 41	$39,975,683 06		$578,006 65
Deferred Liabilities—				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$214,785 33	$302,497 21		$87,711 88
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	706,516 61	507,420 02	$199,096 59	
771. Tax liability	8,727,888 41	7,001,966 34	1,725,922 07	
Total Deferred Liabilities	$11,309,190 35	$9,471,883 57	$1,837,306 78	
Unadjusted Credits—				
773. Insurance reserve:				
Reserve for fire insurance	$1,391,535 83	$1,117,637 66	$273,898 17	
776. Reserve for depreciation	46,128,288 26	41,972,709 11	4,155,579 15	
778. Other unadjusted credits:				
Contingent interest	678,366 09	678,366 09		
Guaranty period claim—U. S. Government—unadjusted, as *per contra*		4,448,319 91		$4,448,319 91
Miscellaneous items	10,643,993 89	10,050,213 55	593,780 34	
Total Unadjusted Credits	$58,842,184 07	$58,267,246 32	$574,937 75	
Total Liabilities	**$845,080,344 76**	**$817,610,267 26**	**$27,470,077 50**	
Surplus—				
Appropriated for additions and betterments	$29,393,716 03	$29,260,114 13	*$133,601 90	
Reserved for depreciation of securities	34,740,468 50	34,740,468 50		
Funded debt retired through income and surplus	496,413 80	414,671 02	81,742 78	
Sinking fund reserves	190,317 40	245,208 54		$54,891 14
Total Appropriated Surplus	$64,820,915 73	$64,660,462 19	$160,453 54	
784. **Profit and Loss—Credit Balance**	**167,143,109 54**	**154,776,818 08**	**12,366,291 46**	
Total Surplus	$231,964,025 27	$219,437,280 27	$12,526,745 00	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,490 30	$31,671,612 76	$877 54	
Grand Total	**$1,108,716,860 33**	**$1,068,719,160 29**	**$39,997,700 04**	

* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

The *increase* in **"Investment in Road and Equipment"** is made up as follows:

Extensions and Branches		$2,470,610 84
Additions and Betterments, *excluding Equipment*		16,248,072 15
Equipment		12,056,876 77
Total Increase		$30,775,559 76
From which there was deducted:		
Cost of property retired from service and not to be replaced, *charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission*	$291,310 22	
Cost of real estate sold	64,744 12	
Cost of equipment retired from service	1,468,787 78	
Total Deductions		1,824,842 12
Net increase in "Investment in Road and Equipment		**$28,950,717 64**

CAPITAL STOCK.

There was no change during the year in the amount of capital stock outstanding in hands of the public, which is as follows:

Common Stock	$222,293,100 00
Preferred Stock	99,543,500 00
Total	$321,836,600 00

The number of stockholders as of March 8 1924, when the books were closed for the annual meeting, considering a holder of both preferred and common stock as one stockholder, was 52,532 as compared with 51,022 as of March 10 1923, an increase during the year of 1,510.

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FUNDED DEBT.

The total Funded Debt outstanding in hands of the public on December 31 1922 was			$387,980,875 00
Issued during the year:			
Union Pacific Equipment Trust, Series C, 4½% Certificates		$5,687,000 00	
Union Pacific Railroad Company First Lien & Refunding Mortgage 5% Bonds		20,000,000 00	
Oregon-Washington Railroad & Navigation Company First & Refunding Mortgage 4% Bonds given in exchange for bonds of the Los Angeles & Salt Lake Railroad Company		2,500 00	
*$54,000 face value of Union Pacific Railroad Company First Lien & Refunding Mortgage 4% Bonds were issued in exchange for £10,800 face value (book liability $52,380), the difference being received in cash	$1,620 00		
*$20,000 face value of Oregon-Washington Railroad & Navigation Company First & Refunding Mortgage 4% Bonds were issued in exchange for £4,000 face value (book liability $19,400), the difference being received in cash	600 00		
		2,220 00	25,691,720 00
			$413,672,595 00
Retired and cancelled during the year:			
Utah & Northern Railway Company Consolidated First Mortgage 5% Bonds purchased through the Sinking Fund and cancelled		$81,000 00	
Los Angeles & Salt Lake Railroad Company First Mortgage 4% Bonds acquired but included, as owned by the Union Pacific Railroad Company		5,000 00	86,000 00
Total Funded Debt outstanding in hands of the public on December 31 1923			$413,586,595 00
Increase during the year			$25,605,720 00

* Sterling bonds issued under First Lien and Refunding Mortgage of the Union Pacific Railroad Company and First and Refunding Mortgage of the Oregon-Washington Railroad & Navigation Company are, at the option of the holder, exchangeable for dollar bonds at the rate of a £200 bond, plus $30 in cash, for a $1,000 bond, and in the same proportion for the smaller denominations. Sterling bonds having been carried in the books of the railroad companies as liabilities at the rate of $4.85 per pound sterling ($970 for each £200 bond), each such exchange of a £200 bond results in an increase of $30 in the book liability, against which $30 is received in cash.

An issue of $5,687,000 face value Union Pacific Equipment Trust Certificates, Series C, was made by Union Pacific Railroad Company, dated May 1 1923, and sold during that month. The certificates bear dividend warrants at the rate of 4½% per annum from May 1 1923. The principal is payable in installments annually from the fifth to the fifteenth year, both inclusive, of $517,000. The proceeds are to be used in part payment for new equipment purchased: viz. 73 locomotives and tenders, two-ten-two type, 5 locomotives and tenders, mallet type, 18 steel composite club observation cars, 10 steel thirty-six seat dining cars, 21 sixty-nine foot steel combination railway post office and baggage cars, and 10 steel general purpose baggage or express cars, covered by the trust agreement. The total cost of the equipment will be approximately $7,598,000.

An issue of $20,000,000 face value Union Pacific Railroad Company First Lien & Refunding Mortgage 5 Per Cent Bonds, maturing June 1 2008, interest payable semi-annually on March 1 and September 1, was sold during the month of October 1923. The bonds were issued under the First Lien & Refunding Mortgage, dated June 1 1908, and the principal of the bonds and interest thereon at the rate of 4% per annum are secured by that mortgage. As said mortgage provides for interest only at the rate of 4% per annum, the additional 1% per annum interest which the bonds bear was secured by an indenture supplemental to said mortgage and constituting a lien upon the same properties, which supplemental indenture is date June 1 1923. Said bonds, bearing 4% interest, were authenticated by the Trustee during the fiscal year ended June 30 1915, to reimburse the treasury for expenditures theretofore made and have since their authentication been held in the treasury. The proceeds of their sale are intended to be used for double tracking, construction of branches and extensions and other improvements and the acquisition of additional equipment, and for advances to subsidiary companies for like purposes.

The discount and expense incident to the sale of the abovementioned certificates and bonds was charged to Profit and Loss.

GENERAL.

A line known as the Grass Creek Branch, extending from Grass Creek Junction, Utah, a point on the Park City Branch, easterly a distance of 5.75 miles, was purchased in November 1923 from the Zion's Securities Corporation and rehabilitated. Previous to the purchase, this track, which serves coal mines, was operated by the Union Pacific under lease.

A small branch line 5.37 miles in length, was constructed from the Park City Branch in a southeasterly direction to the east portal of the Ontario Drain Tunnel of the Park City Mining Company at Keatley, Utah, as a means of increasing ore traffic from mines operating through the drain tunnel. The branch was opened for operation on December 15 1923.

Construction of the Santa Ana Branch in Southern California was continued during the year, the line from Whittier to Anaheim, a distance of 17.49 miles, being placed in operation May 2 1923.

A branch line from Lund, Utah, extending southeasterly 33.17 miles to Cedar City, Utah, was constructed and opened to the public for traffic on July 2 1923. This extension was built primarily to provide facilities for the transportation of iron ore from deposits around Iron Springs, a point about 22 miles southeast of Lund, to new steel mills being constructed by the Columbia Steel Company on Utah Lake near Provo, Utah. It is estimated that the iron deposits around Iron Springs contain 400,000,000 tons. This branch line will also serve an area heretofore without immediate railroad facilities containing approximately 840,000 acres, of which 800,000 are used for grazing and 40,000 are cultivated. It is estimated that 43,000 acres may be brought under cultivation by irrigation and there is also a large area on which certain crops can be grown without irrigation. The Sevier National Forest Reserve lies about 15 miles east of Cedar City and contains about 300,000,000 feet of timber suitable for lumber and other timber from which approximately 350,000 ties can be cut. The new line affords a convenient means of access to Zion National Park, the north rim of the Grand Canyon, Cedar Breaks, Bryce Canyon and other points of national interest, which it is believed will create a substantial increase in tourist passenger traffic. In anticipation of this tourist business, hotel and camp facilities are being constructed at Cedar City, Bryce Canyon and Cedar Breaks, and the Utah Parks Company, which was incorporated in the State of Utah March 29 1923 and whose entire capital stock is owned by the Los Angeles & Salt Lake Railroad Company, will construct camp and hotel facilities in Zion National Park and will operate motor busses between Cedar City and the hotels and camps.

Other extensions and branches in the course of construction during the year were: Ammon, Idaho, southwesterly a distance of 10.8 miles to a connection with the northern end of the Dumas Branch, this extension to serve an area of 10,000 acres of highly developed irrigated land now under cultivation and a tributary area of 5,000 acres of pasture land. Orchard, Idaho, northwesterly a distance of 27.78 miles, through the City of Boise to a connection with the present Nampa-Boise line at a point east of Perkins. Incident to the construction of this extension a small loop 2.66 miles in length is being constructed from M. P. 2.43 on the Boise Branch to the east end of yard at Nampa, Idaho. Some minor expenditures were also made in connection with the construction of the new branch line from Rogerson, Idaho, southerly to Wells, Nevada, a distance of 94.27 miles, which branch when completed will give Southern Idaho a direct rail outlet to San Francisco and will open up copper mining properties adjacent to the new line.

The undersigned felt obliged by considerations of health to resign as Chairman of the Executive Committee and chief executive of the companies at the end of the year, but remained as Chairman of the Board of Directors, with direction and supervision of the interests of the companies in all matters of consolidation and valuation of railroad properties pursuant to Acts of Congress, and as *ex-officio* a member of all committees of the Board. In accordance with the plan worked out by the Chairman and Executive Committee, the Board of Directors of each System company on October 11 1923 amended the By-Laws, effective January 1 1924:

1. By creating, in place of the Executive Committee, a Finance Committee to have charge of all financial affairs and investments of the company and possess all the powers of the Board of Directors when the Board is not in session. The Finance Committee of each of the companies is now composed of Directors Charles A. Peabody, Chairman; Newcomb Carlton, W. A. Harriman, C. B. Seger, Paul M. Warburg and Robert S. Lovett, *ex-officio*.

2. By enlarging the responsibilities of the President and placing him in full charge of the operations of the properties in the West, subject to the usual control of the Board of Directors and specific control by the Finance Committee in regard to larger capital expenditures and undertakings.

3. By placing the New York Office in charge of the Comptroller, who was elected a Vice-President and who shall be the channel of communication and information between the President and the Finance Committee.

By order of the Board of Directors,

ROBERT S. LOVETT, *Chairman*.

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ERIE RAILROAD COMPANY

TWENTY-NINTH REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

New York, April 8 1924.

To the Bond and Stock Holders of the
Erie Railroad Company:

The following report of the affairs of your Company for the year ended December 31 1923 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1923, as follows:

	Miles.
Owned in fee or controlled by ownership of entire capital stock	1,747.84
Controlled by ownership of a majority of capital stock	159.19
Leased	277.18
Trackage rights	140.58
Total	2,324.79
Restricted trackage rights	128.27
Owned and leased t other companies	12.37
Leased and re-leased to other companies	2.35
Total	142.99
Grand total	2,467.78

—of wh'ch 1,424.79 miles, or 57.74%, have second track, 36.25 miles have third track, and 35.87 miles have fourth track.

The side track mileage, as of December 31 1923, was 2,067.76 miles, including industrial and passing sidings.

OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues, operating expenses, and net railway operating income for the years ended December 31 1923 and 1922:

REVENUES.

	1923.	1922.	Increase (+) or Decrease (—).
Merchandise	$73,207,913 00	$63,191,281 70	+$10,016,631 30
Coal	35,533,064 86	21,353,924 49	+14,179,140 37
Passenger	14,696,896 95	13,872,168 06	+824,728 89
Mail	716,512 71	754,004 82	—37,492 11
Express	2,817,483 37	2,407,423 62	+410,059 75
Milk	1,969,664 27	1,752,637 67	+217,026 60
Miscellaneous	2,195,067 51	2,152,280 32	+42,787 19
Incidental	1,852,169 35	1,393,817 28	+458,352 07
Joint facility—net	*10,317 05*	*3,434 60*	—6,882 45
Total operating revenues	$132,978,454 97	$106,874,103 36	+$26,104,351 61

EXPENSES.

	1923.	1922.	Increase (+) or Decrease (—).
Maintenance of way and structures	$14,307,568 82	$12,699,503 44	+$1,608,065 38
Maintenance of equipment	36,054,579 22	32,712,642 19	+3,341,937 03
Traffic	1,942,233 61	1,822,461 38	+119,772 23
Transportation	51,319,167 28	48,582,288 99	+2,736,878 29
Miscellaneous operations	631,726 61	589,490 23	+42,236 38
General	3,905,408 54	3,817,682 98	+87,725 56
Transportation for investment—Cr	*90,538 81*	*122,545 71*	+32,006 90
Operating expenses	$108,070,145 27	$100,101,523 50	+$7,968,621 77
Railway tax accruals	4,260,003 38	3,863,225 70	+396,777 68
Uncollectible railway revenues	109,189 08	48,361 03	+60,828 05
Operating expenses, taxes, &c	$112,439,337 73	$104,013,110 23	+$8,426,227 50
Operating income	$20,539,117 24	$2,860,993 13	+$17,678,124 11
Net equipment and joint facility rents — Debit balance	2,218,704 14	2,216,082 23	+2,621 91
Net railway operating income	$18,320,413 10	$644,910 90	+$17,675,502 20
Per Cent of Operating Revenues—			
Maintenance of way and structures	10.76	11.88	—1.12
Maintenance of equipment	27.11	30.61	—3.50
Traffic	1.46	1.70	—.24
Transportation	38.59	45.46	—6.87
Miscellaneous operations	.48	.55	—.07
General	2.94	3.57	—.63
Transportation for investment—Cr	.07	.11	+.04
Operating expenses	81.27	93.66	—12.39
Railway tax accruals	3.20	3.61	—.41
Uncollectible railway revenues	.08	.05	+.03
Operating expenses, taxes, &c	84.55	97.32	—12.77
Net railway operating income	13.78	.60	+13.18

OPERATING REVENUES.

MERCHANDISE.

The merchandise tonnage for the year was 26,287,956 tons, an increase of 4,608,007 tons, or 21.25% greater than the previous year.

The increase in revenue from haulage of merchandise was $10,016,631 30, or 15.85% greater than the previous year.

A detailed statement of the commodities hauled is shown in Table No. 19 [pamphlet report].

COAL AND COKE.

The total coal and coke tonnage for the year was 24,149,762 tons, an increase of 9,528,347 tons, or 65.17% greater than the previous year.

The anthracite tonnage was 11,557,800 tons, an increase of 5,478,292 tons, or 90.11 greater than the previous year.

The bituminous tonnage was 11,534,424 tons, an increase of 3,736,735 tons, or 47.92% greater than the previous year.

The coke tonnage was 1,057,538 tons, an increase of 313,320 tons, or 42.10% greater than the previous year.

The revenue from haulage of coal and coke increased $14,179,140 37, or 66.40%.

The coal and coke tonnage was 47.88% of the total revenue tonnage hauled.

GENERAL FREIGHT.

The total revenue freight traffic for the year, including merchandise, coal and coke, was 50,437,718 tons, an increase of 14,136,354 tons, or 38.94%.

The number of tons of revenue freight hauled one mile was 11,363,376,567, an increase of 3,085,575,396 ton miles, or 37.28%.

The total revenue derived from haulage of freight was $108,740,977 86, as compared with $84,545,206 19 for the previous year, an increase of $24,195,771 67, or 28.62%.

The average freight revenue per ton per mile was .957 cent, a decrease from last year of .064 cent, or 6.27%.

5,286,433 tons of Company's freight were hauled, making the total tonnage 55,724,151 tons.

In hauling this tonnage 12,967,689 train miles were run, an increase compared with last year of 2,266,975 train miles, or 21.19%.

The average distance each ton of revenue freight hauled was 225.29 miles, a decrease of 2.74 miles, or 1.20%.

The revenue per freight train mile was $8 38, as compared with $7 90 for 1922, an increase of $.48, or 6.13%. The average train load of revenue freight was 876.28 tons, an increase of 102.71 tons, or 13.28%. Including Company's freight, the average train load was 950 tons, an increase of 116.08 tons, or 13.92%. The average carload of revenue freight was 25.19 tons, an increase of 1.95 tons, or 8.39%. Including Company's freight, the average carload was 27.30 tons, an increase of 2.24 tons, or 8.94%, greater than the year 1922.

PASSENGER.

The total number of passengers carried during the year was 31,168,094, an increase of 894,131, or 2.95%.

The number of passengers carried one mile was 680,537,156, an increase of 32,116,571 passenger miles, or 4.95%.

The increase in gross revenue therefrom was $824,728 89, or 5.95%.

The average fare received from each passenger was 47.15 cents, an increase of 1.33 cents.

The average fare received from each passenger per mile was 2.160 cents, as compared with 2.139 cents last year.

The average distance traveled was 21.83 miles, an increase of .42 mile, or 1.94%.

The passenger train mileage was 8,074,574, an increase of 1.24%.

The passenger train revenue per train mile was $2.528, an increase of 6.08%.

The average number of passengers in each train was 84.28, an increase of 2.98 passengers, or 3.67%.

The average number of passengers in each car was 19.75, a decrease of .27 passenger, or 1.35%.

Of the total number of passengers carried, 30,588,948 were local and 579,146 were interline passengers, the local traffic showing an increase in the number of passengers carried and in the average revenue received per passenger per mile. The number of interline passengers increased, and the average revenue received per passenger per mile decreased.

MAIL.

Revenue from the transportation of mail was $716,512 71, a decrease of $37,492 11, or 4.97%.

EXPRESS.

Revenue from the transportation of express amounted to $2,817,483 37, an increase of $410,059 75, or 17.03%.

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MILK.

Revenue from the transportation of milk was $1,969,664 27, an increase of $217,026 60, or 12.38%.

MISCELLANEOUS.

Revenue from miscellaneous sources was $2,195,067 51, an increase of $42,787 19, or 1.99%.

INCIDENTAL.

Under this heading are included revenues from the operation of dining cars and restaurants, demurrage charges, storage and station and train privileges. The incidental revenues show an increase of $458,352 07, as compared with 1922, or 32.88%.

JOINT FACILITY.

The net of these accounts shows a decrease in revenue for the year ended December 31 1923 of $6,882 45, as compared with 1922.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of maintenance of way and structures was $14,307,568 82, an increase of $1,608,065 38, or 12.66%. The details of this account are shown in Table No. 12.

20 bridges were reconstructed or are in the course of reconstruction, 340 repaired and 205 repainted.

36,642 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

1,045,364 cross ties and 3,882,009 feet of switch timber were used in the track, with 1,233,286 tie plates.

31.03 miles of track were fully ballasted and 225.80 miles of track were partially ballasted.

29.88 miles of passing and other sidings and 2.99 miles of industrial side tracks were constructed.

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses were $36,054,579 22, an increase of $3,341,937 03, or 10.22% greater than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives is 65,555,045 pounds, an increase of 3,000,800 pounds.

The total number of steam locomotives on December 31 1923 was 1,534, an increase of 46. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives is 17 years.

The average mileage made by steam locomotives was 20,895 miles, an increase of 2,593 miles, or 14.17%.

TRAFFIC.

Traffic expenses increased $119,772 23, or 6.57%.

TRANSPORTATION.

Transportation expenses were $51,319,167 28, an increase of $2,736,878 29, equal to 5.63%. Details of this account are shown in Table No. 12 [pamphlet report].

MISCELLANEOUS OPERATIONS.

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show an increase of $42,236 38, or 7.16%, for the year 1923, compared with the year 1922.

GENERAL.

General expenses were $3,905,408 54, compared with $3,817,682 98 for the previous year, an increase of 2.30%, as per detail shown in Table No. 12 [pamphlet report].

RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were $4,260,003 38, compared with $3,863,225 70 for the previous year, an increase of $396,777 68, or 10.27%.

GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business December 31 1923 is shown in Table No. 4 [pamphlet report].

The increases in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained by Table No. 9 [pamphlet report].

The increase of $1,039,809 04 in the account "Sinking Funds" is principally due to the increased balance in Pennsylvania Collateral sinking fund. Of the $34,000,000 of these bonds originally issued, $16,887,000 have been redeemed through the operation of the Sinking Fund.

The increase in "Deposits in Lieu of Mortgaged Property Sold" is explained by the deposit with the Trustees of The Long Dock Company's Mortgage of $245,890 received from the New York State Bridge & Tunnel Commission and New Jersey Inter-State Bridge & Tunnel Commission, in connection with the sale to them of certain property, for use in connection with the "Vehicular Tunnel," which was subject to the Long Dock Company's mortgage. It is expected that such amount will be returned to the Company to reimburse it for the cost of acquiring certain other lands and premises of at least equal value in the vicinity of the lands which were sold.

The decrease in "Investments in Affiliated Companies—Stocks" is principally due to the charging to Profit and Loss of an amount, representing the cost of 150 shares of capital stock of Mutual Terminal Company of Buffalo, which company has been dissolved. The increase in "Bonds" is due to the acquisition of Chicago & Western Indiana Railroad Company Consolidated Mortgage Bonds and New York and Greenwood Lake Railway Mortgage Bonds. The decrease in "Notes" is due to the cancellation of certain notes of the Mutual Terminal Company of Buffalo. The increase in "Advances" is principally explained by additional advances to the Chicago & Western Indiana Railroad Company, provided for in agreements with that company and advances to the Erie Land and Improvement Company for the purchase of certain securities.

"Other Investments—Bonds" decreased $246,788, due to the sale during the year of United States Government Liberty Loan Bonds.

The increase in "Special Deposits" is principally explained by amounts deposited with Trustees under Equipment Trusts, Series "II," "JJ" and "KK," to be expended for the purchase of equipment covered by those Trusts, less amount expended by Trustee under Equipment Trust, Series "GG," for equipment purchased during the year, and the expenditure of certain other amounts held in Special Deposit accounts for specific addition and betterment projects.

"Material and Supplies" increased $3,392,343 22.

The decrease in "Other Deferred Assets" is principally due to the elimination from the Balance Sheet of various accounts with the United States Government account of final settlement, agreement having been reached during the year, referred to under "General Remarks."

"Securities Issued or Assumed—Unpledged—Bonds" increased $187,000, due to the release of $900,000 Refunding and Improvement Mortgage Bonds as collateral under a short-term note, account of a reduction in the amount of the note, less $713,000 Refunding and Improvement Mortgage Bonds deposited as collateral under Note for $475,000 given to Director-General of Railroads in reimbursement for certain addition and betterment expenditures during the period of Federal Control.

The decrease in "Securities Issued or Assumed—Pledged —Bonds" is explained by changes in pledging of Refunding and Improvement Mortgage Bonds, mentioned above, less $9,000 Erie Railway Company First Consolidated Mortgage Bonds; $11,000 New York, Lake Erie and Western Railroad Company First Consolidated Mortgage Coupon Bonds, and $1,000 New York and Erie Railroad Company Fourth Mortgage Bonds, which matured September 1 and October 1 1920, and which, as extended, were acquired during the year 1923 and pledged under United States Government Loan of $8,000,000.

The Company's outstanding Capital Stock remains unchanged.

	Authorized.	*Issued.*
Common	$153,000,000	$112,481,900
Non-cumulative 4% First Preferred	48,000,000	47,904,400
Non-cumulative 4% Second Preferred	16,000,000	16,000,000
	$217,000,000	$176,386,300

There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage, or Refunding and Improvement Mortgage.

The total amounts of Bonds issued under these mortgages are:

First Consolidated Mortgage Deed:	
Prior Lien Bonds	$35,000,000
General Lien Bonds	55,104,000
General Mortgage:	
Convertible Bonds	50,000,000
Refunding and Improvement Mortgage:	
Series "A" Bonds	15,000,000
Series "B" Bonds	16,800,000

Since 1895 the following amounts have been certified by the Trustees of the various mortgages and turned over to your Company in reimbursement for additions and betterments expenditures already made:

	Par Value.
Erie Railroad Company Prior Lien Bonds	$5,000,000
Erie Railroad Company General Lien Bonds	16,000,000
Erie Railroad Company Convertible Bonds	50,000,000
Erie Railroad Company Refunding & Improv. Mtge. Bonds	31,800,000
Total	$102,800,000

Of these securities, the following have been converted into cash:

	Par Value.
Erie Railroad Company Prior Lien Bonds	$5,000,000
Erie Railroad Company General Lien Bonds	2,000,000
Erie Railroad Company Convertible Bonds	40,642,100
Total	$47,642,100

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	$14,000,000
Erie Railroad Company Convertible Bonds	9,357,900
Erie Railroad Company Refunding & Improv. Mtge. Bonds	31,800,000
Total	$55,157,900

The increase in "Equipment Obligations" is explained by Table No. 6 [pamphlet report].

"Mortgage Bonds" decreased $96,000, due to the retirement of $41,000 Erie and Jersey Railroad Company First Mortgage Bonds and $35,000 Genesee River Railroad Com-

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pany First Mortgage Bonds, under the provisions of their respective sinking funds and the retirement of $20,000 Erie Railway Company First Consolidated Mortgage Bonds.

"Collateral Notes" increased $475,000, by the issuance of a note in that amount to the Director-General of Railroads, dated December 14 1923, due March 1 1930, in reimbursement for certain expenditures made by the Director-General of Railroads for additions and betterments during the period of Federal Control.

The increase in "Miscellaneous Obligations" is principally due to additional obligations to City of Buffalo, in connection with the elimination of grade crossings there.

The decrease in "Loans and Bills Payable" is due to the payment of $5,000,000 of the $10,000,000 note held by the War Finance Corporation and a net decrease in other short-term notes outstanding at December 31 1923, as compared with December 31 1922, of $1,381,924 41.

The principal cause of the decrease in "Other Deferred Liabilities" is the elimination from the Balance Sheet of various accounts with the United States Government account of final settlement, agreement having been reached during the year, referred to under "General Remarks."

There is an increase in the account "Sinking Fund Reserves" of $1,150,560 02, of which $1,145,684 92 is accounted for by providing ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year, together with interest accrued on the Erie Railroad Company Pennsylvania Collateral Bonds, purchased by the Trustee and held in the Trust Account, the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds of the First Mortgage Bonds of the Erie and Jersey and Genesee River Railroad Companies.

GENERAL REMARKS.

The total Revenues derived from the operation of your property during the year 1923 were $132,978,454 97, the largest in the history of the Company. The "Net Railway Operating Income" was $18,320,413 10, which was 3.74% of the Property Investment, including leased lines. The Surplus transferred from the Income Account to the Profit and Loss Account was $7,218,207 60.

A final agreement was had with the Director-General of Railroads on December 11 1923 which gave to the Erie and Chicago and Erie Railroad Companies $5,475,000 and provided for the funding to March 1 1930 of the Director-General's expenditures for Additions and Betterments to the Companies' properties during the period of Federal Control. A note for $8,250,000 was given to the Director-General on July 1 1921 on account of such charges. An additional note for $475,000 was given December 14 1923 to cover the balance of the additions and betterments expenditures as adjusted. By reason of the difference between the net amount of the book accounts and the amount received from the Director-General of Railroads in final settlement, there was a credit to Profit and Loss of $7,112,954 14. This credit is principally due to allowances for under-maintenance of the properties during the period of Federal Control, and the settlement for Material and Supplies on the basis of a comparison of units of material and supplies on hand at the beginning and end of Federal Control, rather than upon the basis of the book accounts.

During the years 1920 and 1921 the Balance Sheet Account "U. S. Government Guaranty" was charged and the Income Account "Claim under Government Guaranty" was credited with certain amounts, by reason of the claim that such amounts should be paid to your Companies under the guaranty provided in Section 209 of the Transportation Act, 1920. As the result of an examination of the Guaranty Period accounts by Inter-State Commerce Commission Examiners, disallowance of certain amounts included in Reserve Accounts to cover estimated future payments of Guaranty Period liabilities, and certain maintenance expenditures which the Commission will not allow for the purpose of the Guaranty, $3,069,879 56 of the amounts credited to the account "Claim under Government Guaranty" during the years 1920 and 1921, will be disallowed in the "Guaranty Period" settlement. An adjustment has, therefore, been included in the accounts for the year 1923, charging the Non-operating Income Account "Claim under Government Guaranty," $2,107,385 87; charging various Guaranty Period Reserves $962,493 69, and crediting the Balance Sheet Account "U. S. Government Guaranty," $3,069,879 56, to account for this portion of the amount which will probably be disallowed in the "Guaranty Period" settlement. It is expected that this settlement will be had in the near future.

The net effect on your Company's Profit and Loss Account for the year 1923 of the credit to Profit and Loss Account as a result of the settlement with the Director-General and the adjustment included in the Income Account "Claim under Government Guaranty," is a credit of $5,005,568 27. Of the amount of $5,475,000 received from the Director-General, $5,000,000 was paid to the War Finance Corporation in part payment of the $10,000,000 demand Note held by it, and the remaining $475,000 was taken into current cash.

The cost of Federal Valuation to the end of the year 1923 was $1,397,073 35, of which $999,068 51 was charged to the Operating Expenses of your Company, the remaining $398,004 84 having been assumed by the United States Railroad Administration during the period of Federal Control. The field work is completed. The Engineering Reports of the physical improvements have been received from the Bureau of Valuation, Inter-State Commerce Commission, for review. Certain of the Land Reports are received and the balance are expected shortly. Upon each of these reports, reviews, recommendations, protests and claims have been filed with the Bureau of Valuation, where they may be taken up for discussion in the near future.

To increase the capacity for locomotive repairs and for greater economy, a new machine shop and an extension of the erecting shop at Hornell, N. Y., were completed, at an approximate cost of $500,000.

The rebuilding of the South Side Roundhouse at Jersey City, N. J., destroyed by fire on September 11 1921, is completed.

The reconstruction of Pier "C" at Weehawken, N. J., destroyed by fire in November 1921, is completed. This pier is 831 feet long and 100 feet wide, with a two-story shed. Substantial progress was made during the year in the reconstruction of Pier "B," destroyed by fire in November 1921.

The double-track steel bridge, 434 feet in length, over the Passaic River at Newark, N. J., was completed and put in operation.

Arrangements are made for additional ore handling machinery at River Bed Ore Docks, Cleveland, Ohio, for handling increasing tonnage.

A passenger station was built at Passaic Park, N. J.; a passenger station is being built at Hamburg, N. Y., and under an agreement with the City of Englewood, N. J., a freight station was constructed and a passenger station is to be built there during the present year.

The efficient services of the officers and employees are hereby acknowledged.

Respectfully submitted, by order of and for the Board of Directors.

FREDERICK D. UNDERWOOD, *President.*

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1923, COMPARED WITH THE YEAR 1922.

Table 2.

	1923.	1922.	*Increase (+) or Decrease (—).*
Railway Operating Revenues	$	$	$
Merchandise	73,207,913 00	63,191,281 70	+10,016,631 30
Coal	35,533,064 86	21,353,924 49	+14,179,140 37
Passenger	14,696,896 95	13,872,168 06	+824,728 89
Mail	716,512 71	754,004 82	—37,492 11
Express	2,817,483 37	2,407,423 62	+410,059 75
Milk	1,969,664 27	1,752,637 67	+217,026 60
Miscellaneous	2,195,067 51	2,152,280 32	+42,787 19
Incidental	1,852,169 35	1,393,817 28	+458,352 07
Joint facility—Cr	11,512 07	3,820 40	+7,691 67
Joint facility—Dr	*21,829 12*	*7,255 00*	—14,574 12
Total railway operating revenues	132,978,454 97	106,874,103 36	+26,104,351 61
Railway Operating Expenses—			
Maintenance of way and structures	14,307,568 82	12,699,503 44	+1,608,065 38
Maintenance of equipment	36,054,579 22	32,712,642 19	+3,341,937 03
Traffic	1,942,233 61	1,822,461 38	+119,772 23
Transportation	51,319,167 28	48,582,288 99	+2,736,878 29
Miscellaneous operations	631,726 61	589,490 23	+42,236 38
General	3,905,408 54	3,817,682 98	+87,725 56
Transportation for investment—Cr	*90,538 81*	*122,545 71*	+32,006 90
Total railway operating expenses	108,070,145 27	100,101,523 50	+7,968,621 77
Net operating revenue	24,908,309 70	6,772,579 86	+18,135,729 84
Railway tax accruals	4,260,003 38	3,863,225 70	+396,777 68
Uncollectible railway revenues	109,189 08	48,361 03	+60,828 05
Operating income	20,539,117 24	2,860,993 13	+17,678,124 11
Joint Facility & Equipment Rents—			
Rent from locomotives	415,113 63	257,267 39	+157,846 24
Rent from passenger-train cars	304,289 88	264,244 18	+40,045 70
Rent from floating equipment	66,924 16	40,136 75	+26,787 41
Rent from work equipment	39,521 43	16,302 04	+23,219 39
Joint facility rent income	921,816 76	753,056 02	+168,760 74
	1,747,665 86	1,331,006 38	+416,659 48
Hire of freight cars (Debit balance)	2,446,400 36	2,410,492 30	+35,908 06
Rent for locomotives	101,266 74	73,839 94	+27,426 80
Rent for passenger-train cars	144,634 63	141,562 70	+3,071 93
Rent for floating equipment	99,148 33	8,196 00	+90,952 33
Rent for work equipment	55,554 88	45,070 60	+10,484 28
Joint facility rents	1,119,365 06	867,927 07	+251,437 99
	3,966,370 00	3,547,088 61	+419,281 39
Net equipment and joint facility rents—Debit	2,218,704 14	2,216,082 23	+2,621 91
Net railway operating income	18,320,413 10	644,910 90	+17,675,502 20
Non-Operating Income—			
Income from lease of road	75,781 03	*51,829 39*	+127,610 42
Miscellaneous rent income	401,608 08	506,081 01	—104,472 93
Separately operated properties—Profit	*14,020 40*	183,428 05	—197,448 45
Dividend income	6,027,536 96	11,095,149 81	—5,067,612 85
Income from funded securities	162,588 54	379,918 10	—217,329 56
Income from unfunded securities and accounts	216,071 30	325,339 19	—109,267 89
Income from sinking and other reserve funds	4,279 16	3,744 58	+534 58
Miscellaneous income	24,858 49	13,655 15	+11,203 34
*Claim under Government guaranty	*2,107,385 87*	*1,245,953 05*	—861,432 82
Total non-operating income	4,791,317 29	11,209,533 45	—6,418,216 1
Gross income	23,111,730 39	11,854,444 35	+11,257,286 06

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	Dec. 31 1923. $	Dec. 31 1922. $	Increase (+) or Decrease (—). $
Deductions from Gross Income—			
Rent for leased roads	2,426,681 30	2,392,894 27	+33,787 03
Miscellaneous rents	352,134 09	493,455 36	—141,321 27
Miscellaneous tax accruals	97,547 46	248,817 72	—151 270 26
Interest on funded debt:			
Bonds & collateral notes	9,678,731 93	9,861,494 53	—182,762 60
Equipment obligations	813,953 27	886,394 68	—72,441 41
Mortgages	30,146 98	20,848 99	+9,297 99
Construction obligations	9,720 57	2,795 25	+6,925 32
Interest on unfunded debt	1,136,887 06	973,512 95	+163,374 11
Amortization of discount on funded debt	42,034 88	9,888 73	+32,146 15
Maintenance of investment organization	3,837 71	2,686 87	+1,150 84
Miscellaneous	84,782 62	94,424 85	—9,642 23
Total deductions from gross income	14,676,457 87	14,987,214 20	—310,756 33
Net income	8,435,272 52	*3,132,769 85*	+11,568,042 37
Applied to sinking and other reserve funds	1,217,064 92	946,047 31	+271,017 61
Balance for year transferred to the credit of profit and loss	7,218,207 60	*4,078,817 16*	+11,297,024 76

* The debit amount in the account "Claim under Government guaranty" is explained under "General Remarks."

COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31 1923 AND DECEMBER 31 1922.

Table 4.

ASSETS.	Dec. 31 1923. $	Dec. 31 1922. $	Increase (+) or Decrease (—). $
Investments—			
Investment in road and equipment	330,132,388 41	319,670,957 97	+10,461,430 44
Improvement on leased railway property	31,695,910 91	29,493,916 08	+2,201,994 83
Sinking fund	16,887,730 88	15,847,921 84	+1,039,809 04
Deposits in lieu of mortgaged property sold	252,571 00	6,681 00	+245,890 00
Miscellaneous physical property	6,969 18	3,405 68	+3,563 50
Investment in affiliated companies:			
Stocks	94,557,683 11	94,585,676 64	—27,993 53
Bonds	38,831,691 88	38,820,491 88	+11,200 00
Notes	1,196,951 57	1,403,201 57	—206,250 00
Advances	7,366,916 91	7,245,289 74	+121,627 17
Other investments:			
Stocks	702,310 90	695,710 90	+6,600 00
Bonds	561,798 00	808,586 00	—246,788 00
Miscellaneous	22,597 50	29,834 00	—7,236 50
Total	522,215,520 25	508,611,673 30	+13,603,846 95
Current Assets—			
Cash	7,300,013 44	10,379,028 54	—3,079,015 10
Special deposits	8,867,023 99	7,278,804 41	+1,588,219 58
Loans and bills receivable	25,645 35	13,113 16	+12,532 19
Traffic and car-service balances receivable	4,865,301 40	4,077,025 66	+788,275 74
Net balance receivable from agents and conductors	1,176,242 03	1,316,736 82	—140,494 79
Miscellaneous accounts receivable	6,443,647 31	6,101,254 93	+342,392 38
Material and supplies	13,035,978 52	9,643,635 30	+3,392,343 22
Interest and dividends receivable	478,917 16	292,038 52	+186,878 64
Total	42,192,769 20	39,101,637 34	+3,091,131 86
Deferred Assets—			
Working fund advances	40,891 68	39,589 78	+1,301 90
Insurance and other funds	99,764 38	92,076 38	+7,688 00
Other deferred assets	293,740 06	388,625 27	—94,885 21
United States Government accounts	----------	36,337,571 09	—36,337,571 09
Total	434,396 12	36,857,862 52	—36,423,466 40
Unadjusted Debits—			
Rents and insurance premiums paid in advance	397,134 37	401,608 44	—4,474 07
Other unadjusted debits	1,494,693 56	2,044,745 48	—550,051 92
United States Government guaranty	3,251,991 56	6,321,871 12	—3,069,879 56
Securities issued or assumed:			
Unpledged bonds	1,294,900 00	1,107,900 00	+187,000 00
Pledged bonds	63,021,000 00	63,187,000 00	—166,000 00
Total	69,459,719 49	73,063,125 04	—3,603,405 55
	634,302,405 06	657,634,298 20	—23,331,893 14

LIABILITIES.			
Capital Stock—			
Common	112,481,900 00	112,481,900 00	----------
First Preferred Non-cumulative	47,904,400 00	47,904,400 00	----------
Second Preferred Non-cumulative	16,000,000 00	16,000,000 00	----------
Total	176,386,300 00	176,386,300 00	----------
Long Term Debt—			
Equipment obligations	27,079,700 00	17,286,300 00	+9,793,400 00
Mortgage bonds	229,823,900 00	229,919,900 00	—96,000 00
Collateral trust bonds	37,699,500 00	37,699,500 00	----------
Collateral notes	20,299,450 00	19,824,450 00	+475,000 00
Miscellaneous obligations	698,921 04	574,192 25	+124,728 79
Total	315,601,471 04	305,304,342 25	+10,297,128 79
Current Liabilities—			
Loans and bills payable	11,318,864 00	17,700,788 41	—6,381,924 41
Traffic and car-service balances payable	4,191,356 91	5,814,315 30	—1,622,958 39
Audited accounts and wages payable	15,357,308 88	17,081,699 79	—1,724,390 91
Miscellaneous accounts payable	590,027 29	688,474 80	—98,447 51
Interest matured unpaid	2,090,697 71	2,141,727 53	—51,029 82
Dividends matured unpaid	9,771 00	9,771 00	----------
Funded debt matured unpaid	371,225 00	377,225 00	—6,000 00
Unmatured interest accrued	2,243,087 08	2,225,341 79	+17,745 29
Unmatured rents accrued	623,310 14	615,937 31	+7,372 83
Total	36,795,648 01	46,655,280 93	—9,859,632 92
Deferred Liabilities—			
Other deferred liabilities	632,371 64	500,367 62	+132,004 02
United States Government accounts	----------	38,525,632 20	—38,525,632 20
Total	632,371 64	39,025,999 82	—38,393,628 18
Unadjusted Credits—			
Operating reserves	2,939,085 07	4,561,115 72	—1,622,030 65
Accrued depreciation—Equipment	23,016,028 62	22,828,014 98	+188,013 64
Other unadjusted credits	2,323,970 75	2,279,614 45	+44,356 30
Total	28,279,084 44	29,668 745 15	—1,389,660 71
Corporate Surplus—			
Additions to property through income & surplus	8,977,914 19	8,042,191 27	+935,722 92
Funded debt retired through income & surplus	433,723 31	367,218 41	+66,504 90
Sinking fund reserves	15,553,581 68	14,403,021 66	+1,150,560 02
Profit & loss—Balance	51,642 310 75	37,781 198 71	+13,861,112 04
Total	76,607,529 93	60,593,630 05	+16,013,899 88
	634,302,405 06	657,634,298 20	—23,331,893 14

PROFIT AND LOSS STATEMENT—YEAR ENDED DECEMBER 31 1923.

Table 3.

Debits—		
Surplus appropriated for investment in physical property	$935,722 92	
Debt discount extinguished through surplus	642,654 78	
Loss on retired road and equipment	666,674 34	
Miscellaneous debits	141,386 88	
		$2,386,438 92
Balance credit Dec. 31 1923, carried to General Balance Sheet		51,642,310 75
		$54,028,749 67
Credits—		
Balance Dec. 31 1922		$37,781,198 71
Credit balance transferred from income	$7,218,207 60	
Revenue prior to Jan. 1 1918	11,149 36	
Expenses prior to Jan. 1 1918	12,037 13	
Profit on road and equipment sold	385,014 51	
Unrefundable overcharges	14,981 19	
Donations	935,722 92	
*Settlement with Director-General of Railroads	7,112,954 14	
Miscellaneous credits	557,484 11	
		16,247,550 96
		$54,028,749 67

* Explained under "General Remarks."

TABLE 6.—EQUIPMENT OBLIGATIONS.

The balance outstanding Dec. 31 1922 on Equipment Obligations was	$17,286,300 00	
Payments made during the year	2,786,600 00	
Leaving a balance of		$14,499,700 00
Equipment Obligations were accounted for during the year covering 60 Steam Locomotives, 44 Steel Suburban Coaches, 200 Steel under-frame Produce Cars, 200 Refrigerator Cars, 2,800 all-steel Gondola Cars, 1,475 Steel-frame Box Cars, 1,000 Steel-frame Automobile Cars	$13,060,000 00	
Payments made during the year	480,000 00	
Leaving a balance of		12,580,000 00
Equipment Obligations outstanding Dec. 31 1923		$27,079,700 00

TABLE 9.—NET CHARGES TO INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO ROAD AND EQUIPMENT DURING THE YEAR ENDED DEC. 31 1923.

ROAD.

Engineering	$198,793 58
Land for transportation purposes	**102,584 59**
Grading	696,406 95
Bridges, trestles and culverts	441,434 60
Ties	296,886 34
Rail	483,677 98
Other track material	451,037 11
Ballast	214,134 32
Track laying and surfacing	171,381 15
Right-of-way fences	8,919 44
Crossings and signs	170,831 43
Stations and office buildings	378,122 28
Roadway buildings	4,678 13
Water stations	9,484 64
Fuel stations	**1,688 95**
Shops and enginehouses	354,323 47
Grain elevators	**153 00**
Wharves and docks	158,989 24
Coal and ore wharves	106,861 81
Gas producing plants	970 57
Telegraph and telephone lines	16,585 66
Signals and interlockers	89,334 97
Power plant buildings	20,552 08
Power sub-station buildings	2,425 00
Power transmission systems	2,924 84
Power distribution systems	9,928 61
Power line poles and fixtures	230 22
Miscellaneous structures	**486 46**
Roadway machines	37,768 06
Roadway small tools	**890 35**
Assessments for public improvements	44,464 20
Revenues and operating expenses during construction	29,176 29
Cost of road purchased	**41,813 90**
Other expenditures—Road	50,039 95
Shop Machinery	341,231 16
Power plant machinery	39,243 16
Power substation apparatus	2,629 86
Unapplied construction material and supplies	**48,670 12**
Law	18 80
Interest during construction	**6,814 67**
	$4,630,978 86
Less credits account property retired	**1,427,267 82**
Total Road	$3,203,711 04

EQUIPMENT.

75	locomotives	(Balance)	$123,358 17
60	locomotives. Covered by Equipment Trust Series "HH"		3,886,321 25
42	rebuilt locomotives		1,132,183 49
5000	box cars. Covered by Equipment Trust Series "GG"	(Partial accounting)	6,810,782 97
100	box cars	(Partial accounting)	53,239 49
30	box cars	(Partial accounting)	24,385 36
750	gondola cars	(Partial accounting)	352,894 26
800	refrigerator cars	(Partial accounting)	52,546 11
200	produce cars, 400 gondola cars and 400 hopper cars. Covered by Equipment Trust Series "II"	(Partial accounting)	1,052,343 88
2000	box cars and 2000 gondola cars. Covered by Equipment Trust Series "JJ"	(Partial accounting)	2,871,796 67
256	flat cars	(Balance)	7,156 13
18	passenger coaches	(Partial accounting)	40,291 53
2	gasoline motor passenger cars		34,794 80
41	barges, 1 car float and 2 steam derrick lighters rebuilt		454,786 93
Charges by Director General of Railroads during year 1923 for equipment rebuilt during Federal Control period			1,013,625 54
Miscellaneous additions and improvements to equipment			187,010 33
			$18,097,516 91
Less credits account of property destroyed or sold as follows:			
Steam locomotives		$958,747 33	
Freight-train cars		6,995,572 46	
Passenger-train cars		43,873 38	
Work equipment		48,285 80	
Miscellaneous equipment		13,799 80	
Floating equipment		577,523 91	
			8,637,802 68
Total Equipment			$9,459,714 23
Total Road and Equipment			$12,663,425 27

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SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR 1923.

Los Angeles, Cal., March 21 1924.

To the Stockholders of
Southern California Edison Company:

Herewith is submitted the twenty-eighth annual report of this Company and its predecessor companies, this being my twenty-third annual report.

FINANCIAL.

EARNINGS.

Earnings for the year 1923 compared with 1922, were as follows:

	1923.	1922.
Gross Earnings (Total proceeds from the sale of light and power, including net earnings from miscellaneous property and interest received on securities owned, reserve funds, etc.)	$20,211,160 20	$16,982,225 75
Operating Expenses and Maintenance (Amount paid as wages, cost of materials, supplies and fuel oil, and insurance.)	6,984,904 10	4,932,676 31
Taxes (Amount of Federal, State and other taxes for the year.)	1,901,567 12	1,730,692 60
Total Operating Expenses and Taxes	$8,886,471 22	$6,663,368 91
Net Earnings (Remaining for interest, depreciation, dividends and surplus.)	$11,324,688 98	$10,318,856 84
Interest and Amortization (Interest paid on Company's bonds and notes in hands of investors and the amount of bond discount applicable to the year.)	3,355,414 90	3,716,089 48
Balance (After payment of all operating expenses, taxes and interest.)	$7,969,274 08	$6,602,767 36
Provision for Depreciation (Amount set aside for the year to cover wear and tear on plants, machinery and other property.)	$2,005,634 81	$1,850,190 17
Provision for Contingencies (Amount set aside to provide for extra expense of fuel in dry years.)	810,000 00	287,000 00
Total Provision for Depreciation and Contingencies	$2,815,634 81	$2,137,190 17
Balance Carried to Surplus (This was left after deducting all expenses, interest and depreciation. It was from this amount that stockholders were paid their dividends.)	$5,153,639 27	$4,465,577 19

Cash dividends to the amount of $4,299,836 47 were paid from surplus earnings of 1923 to some 65,636 stockholders. The net earnings amounted to 3.37 times the year's total interest payments chargeable to operation and represent an increase of 10% more than the net earnings of the year preceding.

The Certificate of Price, Waterhouse & Co. (C.P.A.) appearing on page 26 [pamphlet report] serves to verify the balance sheet, profit and loss and other accounts.

DIVIDENDS.

Dividends as noted above were at the rate of 8% on the Original Preferred and Common Stocks respectively, and 7% on the Series A Preferred Stock.

The record of dividend payments follows:

	Number.	*Amount Year* 1923.	*Total Amount.*
Original Preferred	57	$320,000 00	$3,640,000 00
Second Preferred (Retired)	20		3,003,134 75
Series A Preferred	5	510,715 31	623,690 04
Common	55	3,469,121 16	15,975,215 82
Total Paid		$4,299,836 47	$23,242,040 61

Dividends are paid from surplus earnings while the money for new capital expenditures is procured from the sale of stocks and bonds and reinvested surplus earnings. Therefore the increasingly large budget of capital expenditures announced for the year 1924 had no bearing on the Company's dividend disbursements.

FINANCING.

The assets of the Company consist of its plants and properties, its subsidiary companies and other working assets as set forth on the balance sheet.

A material enlargement of the financial structure, made necessary by the rapid expansion of the business, was accomplished at the meeting of stockholders held on September 7 1923. The total authorized capital stock was increased from $100,000,000 to $250,000,000 par value. The Original Preferred Stock was continued at a total of $4,000,000, all of which is outstanding. The authorized 7% Preferred Stock was given a new name, Series A, 7%, and increased from $36,000,000 to $60,000,000. The authorized Common Stock was increased from $60,000,000 to $125,000,000, and two new classes of Preferred Stock were created; Series B, bearing 6% dividend, $40,000,000, and Series C, bearing 5% dividend, $21,000,000. None of the Series B or Series C Stock has yet been issued, preferred sales during the year having been of the Series A, 7% Preferred Stock. At the same stockholders' meeting, authority was given to increase the authorized bonded indebtedness of the Company by $250,000,000, and for the execution of a new mortgage to secure additional bonded indebtedness. As stated in my letter of July 14 1923, accompanying the notice of stockholders' meeting, the plan of enlargement of capitalization adopted did not involve any fundamental changes in the rights of any stockholder or bondholder; it merely provided the larger structure which the increasing business and investment of the Company had made necessary.

Pursuant to the authority given by the stockholders, the Board of Directors authorized and there was executed by your officers, a new refunding mortgage upon all of the Company's property, to secure bonds issuable under the stockholders' authorization of increased bonded indebtedness and also to secure any future additional authorization by stockholders. This new mortgage provides for the issuance of bonds for an indefinite time into the future, and of such characteristics as to interest rate, date of maturity, terms of redemption, etc., as the Board of Directors may from time to time determine in accordance with bond market conditions. The provision existing in earlier mortgages of the Company which restricts the issuance of bonds to a face amount equal to 75% of the cost of additions and betterments, was continued. Under this mortgage $12,500,000 principal amount of bonds were sold by authorization of the Railroad Commission in November. The proceeds, together with the proceeds of $10,225,000 authorized bonds previously sold during the year, were used to reimburse the Company for expenditures made for construction purposes. This first issue of bonds under the new mortgage was called "Series of 6's, Due 1943."

As in 1922, bonds of the various underlying issues to the amount of $511,000, were retired through the operation of the sinking funds and bonds and debentures to the amount of $1,301,900 were taken up at maturity, making a total retirement in 1923 of $1,812,900. On January 15 1924 $969,600 of the Company's Gold Debenture Bonds were paid.

Your directors have adopted a budget of capital expenditures for 1924 of $26,288,000, which is set forth in some detail elsewhere in this report.

SECURITY SALES.

In 1917 the Company adopted as one of its fundamental policies, the popular sale of its stock direct to its employees, consumers and to the local public. When this was inaugurated there were but two thousand stockholders, mostly non-resident. At the close of 1923 the Company had 65,636 stockholders, of which about 90% reside in the territory served by the company and are practically all consumers of its electrical product. Over 90% of the Company's permanent employees are holders of its stock and partners in the organization in which they work. Chart C on page 10 [pamphlet report] contains a record of the stock sales since inception of the Customer-Ownership plan in 1917. This shows that 63,772 new stockholders were added and approximately $46,614,200 par value shares sold; of this amount employees subscribed to $7,017,600 par value shares.

Our large expansion program has been rendered possible by the Customer-Ownership device, as it provides the equity basis for bond financing upon which the large sums of money are raised for new construction. Its results from an ethical standpoint are proving even more far-reaching and beneficent. The popular distribution of the Company's stock to the local public encourages thrift and savings on the part of the individual, allows the public collectively to be interested as it should be in an essentially community enterprise and in turn yields to it participation in the earnings produced.

The junior financing this year was accomplished largely through the continued sale of the Series A, 7% Preferred Stock. Financial requirements were such that the allotment of shares to be marketed was not so extensive as the year preceding and efforts were preferably directed toward increasing the number of stockholders. During the year 1923 there were sold 56,306 shares of the Series A, 7% Cumulative Preferred Stock, par value $5,630,600, and 3,694 shares of Common Stock, par value $369,400, being a combined total of 60,000 shares, par value $6,000,000. As proceeds of these sales and maturing installment payments on previous sales, the sum of $6,760,065 83 was collected in cash and used to reimburse the treasury for capital expenditures for physical additions and betterments to properties. On installment contracts of this and previous years there is due the sum

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of $5,049,842 49 upon which payments are being regularly made.

At December 31 1923 the total number of stockholders was 65,636, an increase of 17,529 stockholders, or 36.44% for the year. Considering that Southern and Central California this year has experienced a period of the greatest real estate and oil activity in its history, the sale of over five and one-half million dollars of the Preferred Stock to our consumers and the general public was a most remarkable performance on the part of Company employees.

Eight million dollars of the Series A, 7% Preferred Stock is the allotment to be sold in the year 1924. This will produce approximately one-third of the funds required for capital expenditures under the year's budget and afford the basis for securing the remaining two-thirds by the sale of bonds chiefly in Eastern financial circles. The sale of the Company's 7% Preferred Stock by its employees will enable it to do its junior financing as in the past at a distinct economy compared with the usual underwriting costs.

CAPITAL EXPENDITURES.

The principal items of capital expenditures were as follows:

Big Creek Water Power Plants under Construction	$12,728,047 75
Changing Big Creek Transmission Line to 220,000 Volts and constructing 220,000 Volt Laguna Bell Line	2,888,444 72
Laguna Bell Substation	1,460,979 90
Miscellaneous Betterments, Water Power Plants	468,116 16
Transmission and Telephone Lines	1,348,481 00
Substations	3,738,882 71
Electric Distribution System	6,445,178 91
General Store Buildings and Equipment (partial)	247,024 37
District Offices, Stores and Garages	277,643 76
Transportation Equipment	311,717 42
Addition to Log Beach Steam Plant (partial)	35,372 09
Miscellaneous	351,216 23
Total	$30,301,105 02
Less Reduction Capital Accounts arising from sale of Ventura City Water System	411,289 60
Total	$29,889,815 42

A description of the important items of construction is given under Water Power and System Development.

WATER POWER AND SYSTEM DEVELOPMENT.

The annual budget for new construction expenditures for the year 1924 as compiled and recommended by the Company's Engineering Committee and approved by your Board of Directors is summarized as follows:

Water Power Development	$9,738,000
Remodeling Steam Plants, including Long Beach Steam Plant	3,000,000
Miscellaneous additions to Water Power and Steam Plants	739,440
220,000 Volt Transmission Lines, Substations and Right-of-way	2,550,000
Transmission Lines and Substations (60,000 Volts and under)	1,106,510
Distribution Lines and Substations	8,337,700
General Store Buildings and Equipment, Subsidiary Companies, &c	816,350
Total	$26,288,000

At the time of my last Annual Report there were in course of construction and scheduled for completion in the year 1923, additional water power plants aggregating 130,000 horsepower capacity. These plants consisting of a new power house designated Big Creek No. 3, rated capacity 105,000 horsepower and an additional power unit installation of 25,000 horsepower in Big Creek No. 1 plant were completed precisely on scheduled time, making a total of 130,000 water horsepower of new electric energy put into service between the months of July and September. This gives the Company a generating capacity of over one-half million horsepower developed from twenty-one inter-connected water power plants and two auxiliary steam plants at Long Beach and Redondo Beach, which insure against interruption on the long distance transmission systems from the various water power plants in the San Bernardino Mountains, on Kern River and Kaweah River and the new and larger power houses on Big Creek and the San Joaquin River in the High Sierras. This additional 130,000 horsepower of plant was forthwith absorbed through the addition by the Commercial Department of 219,046 horsepower, of new business, having a diversity factor of two to one and referred to elsewhere in this report. With the completion of these plants the investment of $16,213,000 is transferred to Operating Capital and becomes productive of earnings.

CONSTRUCTION OF BIG CREEK NO. 3 WATER POWER PLANT.

This year the Company built its largest water power generating plant and the largest in the Pacific West. The power house, a reinforced concrete building, is located below the junction of Big Creek and the San Joaquin River and in series with Big Creek No. 8 plant. Three 35,000 horsepower vertical reaction turbines and three 33,333 horsepower electric generators comprise the installation. The construction of a single arch concrete dam 150 feet in height and 440 feet in length at the confluence of the rivers and 5.4 miles of appurtenant tunnels 21 feet in diameter brings to the power house the combined flow of 3,000 cubic feet per second at a static head of 830 feet.

BIG CREEK—SAN JOAQUIN RIVER CONSTRUCTION.

A panorama of this development project appears on the last page of this [pamphlet] report. At present Big Creek Plants No. 1, No. 2, No. 3 and No. 8 are in operation with a total capacity of 263,800 horsepower. The fourth units each for Power Houses No. 1 and No. 2, totaling 55,000 horsepower, have been ordered and the work of installation will be in progress during the year 1924.

Work on the Florence Lake tunnel which has been in course of construction for some time, was accelerated during this year. Due to the rapid increase of load the completion of this tunnel has been advanced one year to be in time for the run-off in the spring of 1925. The bore is now completed 52% of its entire distance of 13½ miles. This was possible through the remarkable efficiency attained in the construction methods on this work and will result in a material economy of expenditure for the job.

Florence Lake Tunnel having a capacity of 1,200 cubic feet per second, will carry the upper waters of the San Joaquin River, under the Kaiser Range down through Huntington Lake Reservoir and through a chain of power houses which stretch along the canyon of the San Joaquin River. Concurrently with the construction of the Florence Tunnel there is being built a diverting dam across the south fork of the San Joaquin River, to impound a reservoir of 31,000 acre feet initial capacity to be increased to 60,000 acre feet by the end of 1926. An initial storage of 50,000 acre feet at Shaver Lake is scheduled for completion by the end of 1926, the ultimate capacity of the reservoiir being 210,000 acre feet. Together with other reservoir sites on the headwaters of the San Joaquin River there is an ultimate storage capacity of 760,000 acre feet.

The Big Creek-San Joaquin River project, which is the Company's major water power development program designed to conserve, regulate and utilize for power the waters of the Big Creek and San Joaquin water sheds, and return them seasonally and undiminished to the agriculturists below, will cost, when completed, $375,000,000, including transmission and distribution to consumers' premises. Stream gauging and hydrographic studies now indicate that the potential horsepower available will be considerably in excess of the 1,407,000 horsepower development originally contemplated, and with the necessary steam plant reserves the total will be increased to about 2,250,000 horsepower. The progressive stages of the development are carefully timed to coincide with the conditions of demand to be met in a vast and rapidly growing territory. This year 130,000 horsepower was brought into operation. The program for 1924-25 will add 255,000 horsepower to the system. To take care of a population of six million people in the ten counties in Southern and Central California served by the Company, in which the population is now two million, is the basis on which the new development program is now being worked out.

LONG BEACH STEAM POWER PLANT.

Arrangements have been made for an extension to the present Long Beach Steam Plant built in 1911-1913 with installed capacity of 63,000 horsepower and designed for 117,000 horsepower. The construction work is actively in progress under the direction of Stone & Webster, Engineers, and is scheduled for completion early in 1925, at a cost of $6,000,000. It consists of an additional building unit and installation of two 47,000 horsepower horizontal steam turbine driven generators supplied by eight 1,600 horsepower boilers, auxiliaries, etc. Due to the advance in the art of manufacture, this equipment will give 40% greater efficiency than the original machines. There is also under way the installation of a 12,000 horsepower unit in the original plant. This will be ready for operation on July 1 1924. With these installations there will be a total capacity at Long Beach Steam Plant of 169,000 horsepower. For a number of years no additions to the steam reserves have been made. The requirement for additional auxiliary steam plant at this time is for the purpose of maintaining the economic balance between hydro-electric development and steam capacity, which is essential to insure an adequate supply of power in dry seasons and take care of new business while water power plants are under construction.

A five-year contract has been made to conserve and supply from local oil fields natural gas in sufficient quantities to meet all the fuel requirements of the Long Beach Steam Plant. Under the contract conditions and the present heating value of the gas received there is a saving of about 35% in using gas fuel instead of oil fuel. This saving amounts to $215,000 per year for the plant based on present consumption.

TRANSMISSION.

An engineering feat of the first magnitude was achieved this year by putting into practical operation the first 220,000-volt transmission system in the world.

The Company's engineers conceived of and demonstrated the feasibility of the transmission of electric energy at the hereto unprecedented figure of 220,000 volts as a means of increasing present line capacity in lieu of providing enormous investments for additional lines. This culminated in changing of the original 250 miles of Big Creek line from 150,000 to 220,000 volts, a highly technical and formidable undertaking which was accomplished this year. In addition there was built 27 miles extension of 220,000-volt steel tower lines to a centre of distribution connecting with the new Laguna Bell Substation, one of the largest on the system which was completed and put into operation on August 1 1923 in time to receive the output of the additional Big Creek power plants.

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DISTRIBUTION.

Commensurate with the year's increase in business, referred to under Commercial item Business Development and more than three times the usual proportions, local substations were built and enlarged and distributing systems rebuilt and extended to carry this enormous demand. The Company's system and its ramifications extend through ten counties, an area of 55,000 square miles and supply electricity to 360 cities and town and intervening territory, utilizing 185 substations and 8,000 miles of transmission and distributing lines. The territory is divided into 31 geographical business districts with 62 district and branch offices.

GENERAL STORE, TEST AND SHOPS.

Ten separate buildings of steel construction, having a combined ground space of 300,000 square feet, are in course of completion at Alhambra to more adequately house these important departments and will be ready for occupancy in June of this year.

VENTURA WATER SYSTEM.

In line with the Company's established policy to confine its public utility operations exclusively to electrical business, sale was made in May 1923 of the water utility business serving the City of Ventura. The plant was purchased by the municipality for $229,426 cash. The proceeds from the sale have been reinvested in new electrical properties, from which a more satisfactory earning will be derived than was obtained for the past several years from the water system.

OPERATION.

GENERATING PLANTS.

The rated capacity of the various plants is as follows:

	Capacity in Horsepower.	
Water Power Plants—		
Big Creek No. 1	64,300	
Big Creek No. 2	64,300	
Big Creek No. 3	105,000	
Big Creek No. 8	30,200	
Kern River No. 1	26,800	
Kern River-Borel	13,400	
Kern River No. 3	42,900	
Tule No. 1	2,700	
Kaweah No. 1	1,800	
Kaweah No. 2	2,300	
Kaweah No. 3	3,800	
Mill Creek No. 1	1,000	
Mill Creek Nos. 2 and 3	4,300	
Santa Ana River No. 1	4,000	
Santa Ana River No. 2	1,300	
Santa Ana River No. 3	2,000	
Lytle Creek	700	
Azusa	2,000	
Sierra	800	
Fontana (leased)	2,400	
Total Water Power Plants		376,000
Steam Plants—		
Long Beach	63,000	
Redondo Beach	53,600	
Visalia	7,700	
Santa Barbara	2,800	
Total Steam Plants		127,100
Total Capacity		503,100

GENERATED OUTPUT.

The output from these plants and other sources was as follows:

	Kilowatt Hours	
	1923.	1922.
Water Power Plants	1,136,354,963	1,058,703,776
Steam Plants	327,900,784	72,718,357
Purchased Power	84,640,373	67,504,236
Total Edison System	1,548,896,120	1,198,926,369

DELIVERED TO CONSUMERS.

The foregoing output of 1923 was absorbed by the various classes of service as follows:

	Kilowatt Hours.	*%*
Total Lighting	99,358,552	8.4
Power:—Commercial	302,462,635	25.6
Agricultural	203,739,311	17.3
Railways	318,130,559	27.0
Other Electric Corporations	21,740,900	1.8
Municipal for Resale	212,728,792	18.0
Municipal Miscellaneous	21,981,443	1.9
Total Power	1,080,783,640	91.6
Total Delivered to Consumers' Meters	1,180,142,192	100.0

CONNECTED LOAD.

The following is a comparative statement of the connected load by installations on consumers' premises at the close of the year 1923 as compared with 1922:

	1923.	1922.
METERS.		
Electric Light and Power	247,953	196,154
LIGHTING.		
Lamps (50 watt equivalent)	3,253,420	2,574,304
POWER.		
Motors (in horsepower)	681,892	533,768
ELECTRIC RANGES.		
Ranges and Water Heaters (in horsepower)	47,464	27,115
DETAIL OF CONNECTED LOAD IN HORSEPOWER.		
Lighting	218,058	172,540
Pumping Plants for Irrigation	167,845	154,532
Cement Manufacturing and Rock Crushing	27,368	21,035
Railways	123,309	109,881
Municipalities for Resale	111,304	76,984
Municipalities for Pumping, Sewerage, etc	15,947	12,413
Ice Making and Refrigeration	7,512	5,055
Motion Picture Industry	5,719	4,014
Electric Cooking	47,464	27,115
Industrial and Miscellaneous	175,424	122,739
Total	899,950	706,308

DIVERSITY OF USE.

The total connected load is 899,950 horsepower, but due to the diversification of demands for light, heat and power the maximum simultaneous plant demand was but 418,900 horsepower. When one horsepower is added to the generating resources it makes possible the use of approximately two horsepower at the other end of the line. This is what is known as "diversity factor." It arises through the diversity in time of use for lighting, agriculture, manufacturing, railways and other classes of business detailed above and is also due in part to a variety of seasonal service peculiar to California. One reason why current is cheap in California compared to elsewhere is that the Company has developed to a high degree, the load and diversity factors. Operating its plants inter-connected and in parallel over a widely distributed territory, it enjoys an interchange of use that results in the most economic cost of its product to its consumer. On a more extensive scale the Company's system as a whole is inter-connected at points with the system of other large electrical companies in California, thus giving consumers the advantage of the greatest conservation of production sources of combined systems and fortifying them against possible shortage of power in times of great emergency.

COMMERCIAL.

TERRITORY SERVED.

In no previous year in the Company's history have the demands for new connections been as great and insistent as in 1923, and because of its timely development program, in no previous year has the Company been so well equipped to meet such demands and supply service promptly to all applicants. The population of the territory served has increased by approximately 400,000 over the preceding year, and in such portion of this area as is served direct by the Company (not including the City of Los Angeles and six smaller cities where the Company wholesales only), 51,799 new meters were set in 1923. This condition has meant heavy increases to distribution lines in localities where new tracts are laid out, new towns are springing up and new cities are building. In addition the existing distribution lines have been more heavily loaded as the population has become more dense. This increase in demand and load has not been confined to any limited area, but has developed in each of the Company's thirty-one geographical districts. So great has been the added work in certain directions that it was deemed advisable to open six new sub-offices and form three additional districts. The new districts are, (1) Covina District, a division of an important area of Monrovia District; (2) Compton District, a division of the rapidly growing industrial district of Vernon, and (3) Huntington Beach District, a segregation of the coast area of Santa Ana District. These added districts and sub-offices insure better service, quicker development of business in the territory and more satisfactory relations with consumers and the general public. The Company serves 248,000 consumers direct from its lines and the equivalent of 150,000 more through energy sold wholesale to municipalities for resale.

BUSINESS DEVELOPMENT.

The gross revenues of the Company for 1923 show an increase of over $3,300,000 over 1922 or 20% at rates lower than in the previous year. The kilowatt hour consumption shows an increase of 278,268,101 kilowatt hours over 1922 or a gain of 31%. These increases are indicative of the unusual and remarkable development in the Company's business during the year. When it is remembered that the average increase in kilowatt hour output for the five years ending December 31 1922 was 9%, the increase of 31% for 1923 gives some idea of the enormous amount of work entailed in taking on the added load. The total amount of new business contracted for in 1923 equaled 219,046 horsepower in connected load and is classified as follows:

	New Consumers.	*Added Horsepower.*	*Estimated Additional Annual Gross Revenue.*
Lighting	48,000	67,726	$1,400,000
Heating and Cooking	1,800	26,193	262,000
Agricultural Power	1,285	25,025	500,000
Industrial Power	3,140	85,002	2,125,000
Oil Field Operations	175	15,100	453,000
Total	54,400	219,046	$4,740,000

The increase in the lighting load is exceptionally heavy, being almost equal to the entire added load for all purposes in 1922. The lighting load includes the consumption of all lamp-socket appliances, for domestic and other uses. The adding of electrical household devices is a highly desirable business, consuming as they do, electric energy at maximum rates for service. The heating and cooking load has made satisfactory strides, and is becoming an important feature. The most remarkable increase has been in the industrial power load, which is largely added in territory contiguous to Los Angeles. Southern California is not generally known as a manufacturing territory, yet there is a large and increasing industrial business which requires a heavy power service. This industrial load represents many plants and factories which tend to stabilize business and give permanent employment to many thousands of workers of both sexes.

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RATES.

As stated in the last Annual Report, the rate reductions made effective over the Company's system on May 1 1922 were of a temporary character and additional hearings before the Railroad Commission were held in the fall of 1922 and the spring of 1923, which resulted in a further reduction being authorized, effective November 15 1923. The rates as thus reduced are now generally lower than the rates prevailing immediately prior to the war except in a few specific instances, a condition made possible by the expansion of the Company's business and the efficiency and economy resulting from the gradual consummation of its great program of hydro-electric development. The accomplishment of attaining a rate position more favorable to the consumer than under pre-war conditions is paralleled in but few other industries and by very few other public utilities. The decision of the Railroad Commission in the rate proceeding sustained the Company on practically all questions raised at the hearings with respect to the amount of invested capital entitled to a return from rates, the character of the Company's service and its methods of accounting. The last rate revision marks the fourth successive reduction of rates put into effect since the peak of 1920, and brings the Company's rate structure to a point where it is expected to remain unchanged for a considerable period. The appended tabulation shows the trend of maximum rates for service in Edison territory during the past twelve years. The average rate for all energy sold in the year 1923 was $.01675 per kilowatt hour.

January 1, 1912	10c	per kilowatt hour
January 1, 1913	8c	per kilowatt hour
March 1, 1914	7c	per kilowatt hour
January 2, 1919	8c	per kilowatt hour
April 20, 1920	10.16c	per kilowatt hour
April 20, 1921	9c	per kilowatt hour
May 1, 1922	7.92c	per kilowatt hour
November 15, 1923	6.5c	per kilowatt hour

PUBLIC RELATIONS.

There is no phase in the operation of a public utility today that is receiving more thoughtful consideration than its relations with its patrons and the general public. During the past year the well known policy of the Edison Company in this respect has been consistently carried on with results that serve to accentuate the growing success of this policy. The personnel of the Company in its contacts with the public is becoming more and more imbued with the "Greater Service" spirit and in turn there is a manifest appreciation on the part of the public of the amenities thus shown it in the daily transaction of business.

The Department of Greater Service, now in operation nearly three years, continues to function with increasing satisfaction. In all, 112,000 consumers have been interviewed to anticipate complaints and render service, and to test the attitude of consumers toward the Company and the big work it is doing. Reports indicate that 98% of consumers called upon express themselves as fully satisfied, not only with rates and matters pertaining to service but also with the general policies of the Company. In the relatively few instances where complaints have been made the majority have been trivial in character and practically all complainants have had their troubles adjusted without delay. Consumers have a right to make complaint to the Railroad Commission if their service is not what it should be. Such complant may be formal or informal. In the year 1923 no formal complaints were filed against the Company and a total of only 164 informal complaints were forwarded to the Commission. When it is considered that during the designated period the Company had an average of 218,076 consumers, it will be noted that there was only one informal complaint for every 1,450 consumers, equal to less than three-fourths of one-tenth of one per cent. During the year, illustrated lectures concerning the Company's properties and business were delivered by competent officials before 200 audiences, with a total attendance of about 40,000 interested people. Electrical demonstrations of an unusual character, given by a corps of specially trained men, were presented to 214 audiences, with a total attendance of over 76,000. The lectures and demonstrations have elicited great enthusiasm and are generally regarded as possessing marked educational value. A close study of conditions surrounding the Company's very satisfactory relations with its consumers and the public indicates that contracts for service are more easily closed, gross earnings are more rapidly increased, the cost of money is held to a minimum, the sales of securities greatly facilitated and general operating conditions improved in all directions.

THE COFFIN MEDAL AWARD.

It is a matter of pride to the directors, officers and all others connected with the Company that at a public meeting of the National Electric Light Association held in Carnegie Hall, New York, June 7 1923, your President was awarded, on behalf of the Company, the Charles A. Coffin Foundation Medal for "The greatest contribution to the development of Electric Light and Power for the Convenience of the Public and the Benefit of the Industry for the Year 1922." This medal, an illustration of which appears on the front page [pamphlet report], was competed for by a dozen or more of the largest and most progressive electric power companies in the United States. To those familiar with the situation it is evident that the Edison organization's success is due to two dominant conditions; first the high public regard, due to the sincere desire to serve; and second the inherent disposition of the engineer to invade new fields and undertake what may seem impossible. Both the public relations enjoyed by the Company and the pioneering instincts of its engineers are matters of national repute which have been greatly augmented by the recognition through winning the Coffin Medal.

COMMERCIAL CONDITIONS.

From a general industrial viewpoint, Southern and Central California is attracting new industries and is expanding industrially with greater rapidity than any other part of the country. This is largely due to these facts: (1) California and the territory immediately tributary to it possess almost all of the raw materials to be found in any other part of the United States, including iron ore, copper and other metals, oil, lumber, hides, wool, cotton and all kinds of agricultural products, and in general they are superior in quality to similar deposits in other parts of the country. (2) The population is growing by leaps and bounds, providing an ever-increasing local market. (3) 60% of the world's population lives in countries lapped by the Pacific Ocean. California is closer to these peoples than any other State, except the other Pacific Coast States. (4) In Southern and Central California there is a free labor market, and the laboring man can work more days in the year, and at the same time live in greater comfort than in any other section. There are no tenements and almost every laboring man either owns his own little home and garden patch, or is working to that end. (5) There is an abundant supply of cheap hydro-electric power available and in process of development. (6) Climatic conditions favor production and quality. It is easy to maintain temperatures, as there are no severe climatic changes.

GENERAL.

ORGANIZATION.

From the earliest stages of its organization the Company has recognized that the man in the ranks is the human unit upon which all effective and enduring organizations must be based. It has been our consistent policy to so ally the workman and his work that a bond of mutual interest shall exist and that the best aims of capital and labor shall be so interwoven as to become inseparable. Through the function of a highly developed personnel department the organization undergoes a selective process in the making. Specialized training and mature experience which comes with permanency of service have brought it to a high degree of efficiency. Employee—Stock—partnership in the business provides the elements of self-interest and ambition. Employee club organizations make for unity and medical care, sickness benefits, life insurance and pensions for old age or disability insure the personal welfare and the future of the individual.

To expand the organization and develop the administrative talent required to meet the exigencies of a business more or less technical; a business that at least doubles every four years; a business that at present is serving approximately two million people in Southern and Central California and is carrying on the greatest construction project on the Western Hemisphere, has been a most formidable undertaking. The success with which it has been accomplished is attested by the splendid results attained in all departments of the business. This year in particular the department of Operation has undergone an entire reorganization and has been territorially divided into the Northern, Eastern, Central and Coast Divisions, with supervisory organizations to more adequately handle the great volume of work.

REGULATION AND TAXATION.

Under the provisions of the Public Utilities Act the Company has been subject to the regulation of the Railroad Commission of the State since the year 1912. The Commission is required by law to fix the rates, to prescribe just and reasonable service, to have supervision over plants, systems, additions, extensions, methods, safety devices and accidents as well as to control stock and bond issues. Under the principle of regulation the Company is allowed a fair return upon the investment in property useful in the public service. From this it pays operating expenses and taxes, sets aside a reserve for depreciation, pays interest on its bonds and maintains the dividends on its stock, leaving a moderate surplus for contingencies. The Company is also under the jurisdiction of the State Water Commission in respect to its water rights. It is not permitted to capitalize these water rights, nor does it consume or diminish the water in its uses, but in most cases actually increases through protection from evaporation and seepage, the amount reaching the agriculturists. As some of the power sites are in the National Forest, the Company further operates under the restrictions of the United States Forest Service, and most important of all, under a license from the Federal Power Commission, which exercises control of the property for the Government.

Taxation constitutes one of our largest expenditures. Federal, State and Local taxes of six different kinds are

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levied and during the year 1923 there was yielded to the Government in this respect the sum of $1,831,283, or 10.78c. out of each dollar of revenue.

GENERAL CONDITIONS.

The Colorado River compact executed at Santa Fe, New Mexico, on November 24 1922, providing for the equitable division of the waters of the Colorado River among the seven States affected, California, Nevada, Utah, Wyoming, New Mexico, Colorado and Arizona, was referred to in the last Annual Report. Of the seven signatory States, Arizona alone has not yet ratified. This action, however, has created an impasse with respect to Colorado River power development, since the Federal Power Commission is said to be unwilling to grant any permits or licenses until the compact is consummated by the ratification of all the States and the approval of the United States Congress. In the meantime, our applications to the Federal Power Commission for permit to develop power, remain on file without loss of priority right. The so-called Swing-Johnson Bill (H. R. 2903), providing for the construction by the Government of a dam at Boulder Canyon on the Colorado River for the purposes of flood control, irrigation and power development, has been reintroduced by its authors at the present session of Congress. Such support as it has had is confined almost exclusively to the Bureau of Power and Light of the City of Los Angeles, and to the Boulder Canyon Dam Association, an organization made up of advocates of municipal ownership from different cities in Southern California. The plan provides for an investment several times larger than necessary for the main purpose of flood control, and it is doubtful whether the measure will pass in its present form. There is also considerable question from an engineering standpoint as to the feasibility of the Boulder dam location. The remarkable growth of demand for service on the Company's system during the past year bears witness to the sound judgment of the Company's engineers in advising application to the Federal Power Commission for licenses on the Colorado River. The Company is prepared to take up the work of development with energy and vigor as soon as Governmental authorities approve our applications and request us to proceed.

At a municipal election held on June 5 1923 the Bureau of Power and Light of the City of Los Angeles submitted to the electors a proposed power bond issue for a total sum of $35,000,000. This was in omnibus form and purported to provide ten million dollars for additional local distributing systems, together with the sum of twenty-five million dollars for building generating works on the Colorado River and transmission lines to Los Angeles to develop power at Boulder Canyon on the Colorada River, if and when the Federal Government proceeded with the construction of a dam at that point as proposed by the Swing-Johnson Bill, which was at that time pending and which has again been introduced at the present session of Congress. This bond issue was rejected by vote of the people. During the year 1923 a total of 168,117,221 kilowatt hours was delivered to the city at an average rate of $.0086 per kilowatt hour, with proceeds $1,457,416, compared to a consumption for the year preceding of 88,832,924 kilowatt hours at an average rate of $.0104 per kilowatt hour with proceeds $930,365.

Your Company's large power development program will be vigorously carried forward during the coming year. That this program was far sighted and well conceived is fully demonstrated by the ever increasing demands upon the Company as a result of the tremendous growth in its territory. The organization is ably equipped to cope with the magnitude of this work and the ability of the Company to finance these large requirements is evidence of its stability and high standing in the community. The growth of earnings and results of operation as set forth in this report speak for themselves. The fine spirit of loyalty and co-operation that pervades our great organization is the vitalizing influence behind these splendid results.

By order of the Board of Directors,

JOHN B. MILLER, *President.*

PRICE, WATERHOUSE & CO.

Certified Public Accountants (Ill.), Los Angeles, Cal.

CERTIFICATE.

We have examined the books and accounts of the Southern California Edison Company, from which the attached balance sheet, profit and loss and surplus accounts have been correctly prepared.

We have not examined the books of the owned and controlled companies, but balance sheets of these companies were submitted to us. Reasonable provision has been made for depreciation and Federal income and profits taxes, and we certify that, in our opinion, the attached balance sheet is properly drawn up so as to show the true financial position of the Company as of December 31 1923 and that the profit and loss and surplus accounts are fair and correct statements of the operations of the Company for the year 1923.

PRICE, WATERHOUSE & CO.

February 28 1924.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1923.

Income:		
Lighting		$6,950,013 19
Power		12,816,590 35
Miscellaneous		58,355 40
		$19,824,958 94
Expenses:		
Production and transmission	$3,232,563 41	
Distribution	1,674,460 33	
General and administrative	2,041,174 19	
Taxes, including provision for Federal income tax on 1923 operations	1,899,594 25	
		8,847,792 18
Net operating revenue		$10,977,166 76
Add:		
Interest income	$217,224 46	
Miscellaneous income (net)	168,976 80	
		386,201 26
		$11,363,368 02
Deduct:		
Interest on bonds and debentures	$4,974,647 78	
Miscellaneous interest	415,720 69	
	$5,390,368 47	
Less Proportion charged to construction accounts	2,359,313 67	
	$3,031,054 80	
Proportion of discount on bonds and debentures sold, and premiums on bonds redeemed, amortized	324,360 10	
Rent of leased plant, poles and conduits	38,679 04	
		3,394,093 94
Net Operating Profit before Depreciation and Contingencies		$7,969,274 08
Deduct:		
Provision for depreciation	$2,005,634 81	
Provision for contingencies	810,000 00	
		2,815,634 81
Balance carried to surplus		$5,153,639 27

SURPLUS ACCOUNT.

Balance December 31 1922		$2,786,890 79
Operating Profits for the year ending Dec. 31 1923, as above		5,153,639 27
		$7,940,530 06
Miscellaneous charges (net)		247,684 92
		$7,692,845 14
Dividends:		
Preferred stocks	$830,715 31	
Common stock	3,469,121 16	
		4,299,836 47
Balance December 31 1923		$3,393,008 67

BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Capital Assets:			
Plants and properties		$163,196,181 89	
Investments in owned and controlled companies		3,084,875 80	
Cash in hands of trustees		220,416 55	
			$166,501,474 24
Due on Stock Subscriptions:			
Officials and employees		$3,093,545 54	
Public		1,956,296 95	
			5,049,842 49
Working and Current Assets:			
Materials and supplies		$6,216,949 14	
Notes receivable	$63,428 57		
Accounts receivable	2,069,985 93		
	$2,133,414 50		
Less Reserve for doubtful accounts	65,174 50		
		2,068,240 00	
Cash in banks		1,427,302 05	
			9,712,491 19
Deferred Charges:			
Unamortized discount and premium:			
Capital stock	$10,814 60		
Bonds	6,343,637 76		
Debentures	66,383 74		
		$6,420,836 10	
Miscellaneous		1,290,893 20	
			7,711,729 30
			$188,975,537 22

LIABILITIES.

Capital Stock:			
Original preferred, 40,000 shares of $100 00 each			$4,000,000 00
Preferred, Series A, 96,023 shares of $100 00 each			9,602,300 00
Common, 513,147 shares of $100 00 each		$51,314,700 00	
Less Controlled through ownership of stock of the Pacific Light & Power Corporation		10,836,628 00	
			40,478,072 00
Common stock subscribed for by officials and employees, 47,133 shares			4,713,300 00
Public subscriptions:			
Preferred, 16,342 shares			1,634,200 00
Common, 11,968 shares			1,196,800 00
			$61,624,672 00
Funded Debt:			
Southern California Edison Company:			
General Mortgage 5% due Nov. 1 1939		$13,360,000 00	
Refunding Mortgage 6%, due Oct. 1 1943		12,500,000 00	
General and Refunding Mortgage:			
5% due February 1 1944		10,000,000 00	
5½% due February 1 1944		10,225,000 00	
6% due February 1 1944		33,919,000 00	
Gold debenture bonds 7% due serially to January 15 1928		4,884,000 00	
Underlying issues		16,898,700 00	
Shaver Lake Lumber Company 5% first mortgage bonds guaranteed, due serially to January 15 1925		371,000 00	
			$102,157,700 00
Current Liabilities:			
Notes payable		$2,172,000 00	
Accounts payable		3,783,596 22	
Consumers' deposits		222,534 09	
Interest accrued but not due		1,823,304 40	
Taxes accrued, including provision for income taxes		1,363,624 11	
Dividends declared		80,000 00	
			$9,445,058 82
Deferred Credits:			$880,360 07
Reserves:			
Depreciation		$9,311,511 46	
Contingencies		1,522,605 47	
Miscellaneous		640,620 73	
			$11,474,737 66
Surplus:			
Per statement			$3,393,008 67
			$188,975,537 22

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YELLOW CAB MANUFACTURING COMPANY

(A holding and operating corporation organized under the laws of Maine).

Official statement to the New York Stock Exchange in connection with the listing of its Class B Stock, par value $10 per share. (Certificates transferable in New York, N. Y., and Chicago, Ill.)

Chicago, Illinois, March 12 1924.

Yellow Cab Manufacturing Co. (hereinafter referred to as "the Company") hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for $6,000,000 of its Class B Stock, consisting of 600,000 shares of the par value of $10 each (total authorized issue), on official notice of issuance in exchange for present outstanding certificates; with authority to substitute on the list permanent engraved interchangeable certificates on official notice of issuance thereof, in exchange for temporary interchangeable certificates or for present outstanding certificates.

All of said stock is fully paid and non-assessable and no personal liability attaches to stockholders.

ORGANIZATION.

The Company was incorporated as the Walden W. Shaw Livery Co., August 25 1910, under the laws of Maine. The duration of its charter is perpetual. The Company, in accordance with the terms of its charter, is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods, and is further authorized to engage in any other business or businesses, and to purchase, hold or dispose of securities or property of any person, firm or corporation. The name of said Company was changed from the Walden W. Shaw Livery Co. to Yellow Cab Manufacturing Co. on June 29 1920.

HISTORY OF THE COMPANY.

The Company was incorporated under the laws of Maine on August 25 1910, under the name of Walden W. Shaw Livery Co., with an outstanding Capital Stock of 3,000 shares of Preferred Stock and 7,000 shares of Common Stock, all of the par value of $100 per share, for the purpose of manufacturing and operating taxicabs and motor vehicles in the City of Chicago. It engaged in the business of manufacturing and operating taxicabs and motor vehicles in the City of Chicago.

On December 29 1916 the stock was reduced to 6,750 shares of the par value of $100 each, upon the surrender for cancellation by the Walden W. Shaw Corporation, the sole stockholder, of 3,000 shares of preferred and 250 shares of Common Stock. The Walden W. Shaw Corporation is a holding company, organized on October 30 1916 under the laws of New York, and has since changed its name to Chicago Yellow Cab Company, Inc.

In 1919 the Company ceased operating taxicabs and confined its activities solely to the manufacture of taxicabs, automobiles and motor trucks, and on June 29 1920 its name was changed to Yellow Cab Manufacturing Co.

On January 31 1921 a certificate of amendment was filed which changed the outstanding stock from 6,750 shares of the par value of $100 each to 6,750 shares of Class A Stock of the par value of $100 each, and authorized the issuance of 50,000 shares of Class B Stock of the par value of $10 each; and said 50,000 shares of Class B Stock were offered for subscription to the holders of the outstanding 200,000 shares of Common Stock of Walden W. Shaw Corporation at par, $10 a share, pro rata, in the ratio of one share of said Class B Stock for four shares of Walden W. Shaw Corporation stock held.

On February 7 1922 the Class B Stock was increased from 50,000 to 100,000 shares, the additional 50,000 shares distributed March 4 1922 as a 100% stock dividend to the holders of the outstanding 50,000 shares of Class B Stock.

On June 3 1922 the Class B Stock was increased from 100,000 to 200,000 shares, and the additional 100,000 shares were offered for subscription and sold to the holders of the outstanding Class B Stock at $30 per share, pro rata, in the ratio of one share of said additional stock for each share of Class B Stock held.

On September 22 1923 the Class B Stock was increased from 200,000 shares to 600,000 shares, and the additional 400,000 shares offered for subscription to the holders of the outstanding 200,000 shares of Class B Stock at $12 50 per share, pro rata, in the ratio of two shares of said additional stock for each share of Class B Stock held.

In November 1922 it caused a subsidiary corporation to be formed under the laws of the State of Illinois, under the name Yellow Motor Coach Co. (the name was later changed to Yellow Coach Manufacturing Co.), for the purpose of manufacturing motor coaches and omnibuses; and in December 1922 it caused another subsidiary corporation to be formed under the name Yellow Sleeve-Valve Engine Works, Inc., under the laws of the State of Illinois, for the purpose of manufacturing engines for use in motor coaches, omnibuses and motor vehicles.

In October 1923 it organized, under the laws of the Dominion of Canada, a subsidiary corporation for the manufacture and assembling of taxicabs, trucks and motor coaches, and the distribution of same.

The main plant of the Company is located at Chicago, Illinois, as is the plant of the Yellow Coach Manufacturing Co. The plant of the Yellow Sleeve-Valve Engine Works, Inc., is located at East Moline, Illinois, and the plant of its Canadian subsidiary (Canadian Yellow Cab Manufacturing Co., Limited) will be located at Orillia, Ontario, Canada.

In December 1923 the Company caused to be organized the Yellow Manufacturing Acceptance Corporation, under the laws of the State of Delaware, for the purpose of financing time sales made by the Company and its subsidiaries.

The Company also caused to be organized four selling corporations in various parts of the United States.

On May 10 1923 the Company caused The Yellow Cab Manufacturing Company of England, Limited, to be organized, to manufacture, assemble and distribute taxicabs, trucks and motor coaches in England and Continenta Europe.

The following tabulation is a summary of the increases and decreases in the capitalization of the Company:

Date of Authorization		*Total Amount of Capital Authorized.*	*Number of Shares Authorized.*	*Par Value*	*Amounts Issued and Outstanding.*	*For What Used.*
Aug. 25 1910	Preferred	$300,000	3,000	$100	$300,000	To acquire all assets of Walden W. Shaw Auto Livery Co. and City Motor Cab Co., both operating taxicabs in the City of Chicago.
	Common	700,000	7,000	100	700,000	
Dec. 29 1916	Common	675,000	6,750	100	675,000	3,000 shares of Preferred Stock and 250 shares of Common Stock surrendered and cancelled.
Jan. 31 1921	Class A	675,000	6,750	100	675,000	Outstanding stock changed to Class A stock.
	Class B	500,000	50,000	10	500,000	50,000 shares Class B stock sold to stockholders of Walden W. Shaw Corporation for cash at $10 per share.
Feb. 7 1922	Class A	675,000	6,750	100	675,000	50,000 shares Class B issued and distributed as stock dividend to the holders of outstanding 50,000 shares of Class B stock.
	Class B	1,000,000	100,000	10	1,000,000	
June 3 1922	Class A	675,000	6,750	100	675,000	The additional 100,000 shares sold to the holders of outstanding 100,000 shares Class B stock at the price of $30 per share cash.
	Class B	2,000,000	200,000	10	2,000,000	
Sept. 22 1923	Class A	675,000	6,750	100	675,000	The additional 400,000 shares sold to holders of outstanding 200,000 shares of Class B Stock at price of $12 50 per share cash.
	Class B	6,000,000	600,000	10	6,000,000	

The cash proceeds from sale of stock were used for purposes of subsidiaries and general corporate purposes. Proper corporate action has been taken by the Directors and stockholders covering the above changes in capitalization and issues of stock.

The respective rights, powers, preferences and restrictions of the Class A Stock and Class B Stock are as follows:

"The holders of Class A Stock shall be entitled to receive, and said Company shall be obligated to pay out of its surplus and net profits, cumulative dividends at the rate of, but not exceeding 7% per annum, payable in equal quarterly installments on the first days of January, April, July and Octobe

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of each and every year, and the same shall be paid or set apart before any dividends shall be paid or set apart on the Class B Stock. After the payment or setting apart for said Class A Stock of dividends at the rate of 7% per annum from the date of the issuance of said Class A Stock, there may then be declared and paid on the Class B Stock, out of any remaining surplus and net profits of said Company, dividends of such amounts and at such times as the Board of Directors of said Company may determine.

Upon any dissolution or liquidation of said Company (whether voluntary or involuntary), or in the event of a sale (whether voluntary or involuntary) of all or substantially all, of its assets, or upon any distribution of its capital, there shall be first paid to the holders of Class A Stock then outstanding, the par value thereof and the amount of all unpaid, accrued and accruing dividends thereon, and after making such payment to the holders of Class A Stock, the remaining assets shall be paid or distributed, pro rata, to the holders of Class B Stock in accordance with their respective holdings, share and share alike.

A consolidation or merger of said Company with any other corporation or corporations, shall not be regarded as a sale or dissolution or liquidation of said Company.

The holders of Class A Stock shall not be entitled to share in any cash or stock dividends or in other distribution, except as hereinabove expressly provided, and shall not be entitled to subscribe for, or have offered to them for subscription or purchase, any increased shares of the Capital Stock of said Company that may be hereafter offered for subscription or sale.

The whole or any part of the outstanding Class A Stock shall be subject to redemption, in whole or in part, on any dividend day, at the par value of such stock, plus all unpaid accrued dividends thereon, in such manner, method and upon such notice as may be determined by the Board of Directors of said Company; and said Company shall have the right, from time to time, to purchase any of said Class A Stock in open market or at private sale, at such price, not exceeding said redemption price, and on such terms as the Board of Directors of said Company may determine.

Each share of Class A Stock and of Class B Stock shall entitle the holder thereof to one vote at any and all stockholders' meetings."

SUBSIDIARIES.

Yellow Cab Manufacturing Co. owns the entire Capital Stock of the following named subsidiaries:

Name of Company.	*Where Incorporated.*	*Date of Incorporation.*	*Duration of Charter.*	*Capital Authorized.*	*Capital Issued.*
Yellow Coach Manufacturing Co	Illinois	Nov. 29 1922	99 years	$2,000,000	$1,500,000
Yellow Sleeve-Valve Engine Works, Inc	Illinois	Dec. 12 1922	99 years	750,000	750,000
Canadian Yellow Cab Manufacturing Co., Limited	Canada	Oct. 4 1923	Perpetual	50,000	50,000
Yellow Cab Manufacturing Company of England, Limited	England	May 10 1923	Perpetual	£1,000	£800
Yellow Manufacturing Acceptance Corporation	Delaware	Dec. 6 1923	Perpetual	$3,000,000	$3,000,000
New York Yellow Cab Co. Sales Agency, Inc.	New York	Aug. 6 1921	Perpetual	50,000	50,000
New Jersey Yellow Cab Sales Agency, Inc	New Jersey	Mar. 17 1923	Perpetual	2,000	2,000
New England Yellow Cab Sales Agency, Inc	Massachusetts	Feb. 13 1923	Perpetual	2,000	2,000
Pacific Coast Yellow Cab Sales Agency, Inc	Delaware	June 13 1923	Perpetual	2,000	2,000

The Yellow Coach Manufacturing Co. is engaged in the manufacture and sale of motor buses and owns in fee a tract 11.86 acres on the right-of-way of the Chicago Milwaukee & St. Paul Railroad Company. Its factory building is located on this tract.

The Yellow Sleeve-Valve Engine Works, Inc., has purchased and owns in fee the engine works formerly owned by the R & V Motor Co., at East Moline, Ill., consisting of a modern brick and concrete engine factory situated on a tract of approximately ten acres with switch track facilities. It manufactures engines (Knight) for the Yellow Coach Manufacturing Co. and also for the R & V Motor Co. and others.

The Canadian Yellow Cab Manufacturing Company, Limited, has been engaged in the sale of taxicabs, trucks and motor coaches in the Dominion of Canada since its incorporation. Arrangements are being concluded for the leasing of approximately 20,000 square feet of factory space in Orillia, Ontario, which it will use for the assembling of taxicabs, trucks and motor coaches for sale in Canada, Great Britain and British possessions. Bodies and other principal units will be purchased and assembled into completed products. The estimated annual capacity is approximately nine hundred vehicles, which will consist principally of cabs and trucks. It is expected that the Canadian factory will be in operation about June 1 1924.

Yellow Cab Manufacturing Company of England, Limited, is engaged in the sale of taxicabs, trucks and motor coaches in Great Britain and Continental Europe. As soon as the requirements of its business warrant, it will establish its own assembling plant, leasing adequate space for the purpose, and purchasing either in Europe or America, the principal component parts necessary for the assembling of taxicabs, trucks and motor coaches. Present requirements of this company have been met by shipments from the United States and by temporary arrangements made with manufacturing concerns in France for the assembling of taxicabs.

Yellow Manufacturing Acceptance Corporation was organized for the purpose of financing sales of the Yellow Cab Manufacturing Co. and its subsidiaries and agents. When motor vehicles are sold by the company or its subsidiaries on the deferred payment plan the deferred installments are evidenced by notes or other purchase money obligations secured by chattel mortgage, leases under the Pennsylvania practice, or similar security on the vehicles sold. These purchase money obligations are sold and transferred without recourse to the Yellow Manufacturing Acceptance Corporation, which company in turn deposits the same as collateral security with trustee banks appointed under trust indentures, and issues against such collateral its Collateral Gold Notes, which are certified by the trustee banks. The Yellow Manufacturing Acceptance Corporation then sells its Collateral Gold Notes to banks and banking houses, and through them also to the public. Fire and theft insurance sufficient to protect the Yellow Manufacturing Acceptance Corporation and the trustees, for the benefit of the holders of the Gold Notes, is carried on all vehicles sold by the Yellow Cab Manufacturing Co. and its subsidiaries or agents on the deferred payment plan. The Yellow Manufacturing Acceptance Corporation makes a fixed charge for financing each deferred payment sale, which finance charge is collected from the purchaser of the vehicle by the Yellow Cab Manufacturing Co. or the subsidiary or agent making the sale and by it paid to the Yellow Manufacturing Acceptance Corporation.

The obligation of Yellow Cab Manufacturing Co. on account of notes of Yellow Manufacturing Acceptance Corporation is limited to the following:

(1) To repurchase, under certain circumstances, for the Acceptance Corporation, vehicles acquired by it due to default of the purchaser of the vehicle in complying with the terms of the deferred payment sale

(2) To put the Acceptance Corporation in sufficient funds to enable it to pay in full interest on its outstanding notes whenever the earnings of the Acceptance Corporation are insufficient to enable it to pay such interest.

(3) In the event the Acceptance Corporation pledges (instead of purchase money obligations) obligations acceptable under the New York laws for savings banks and trustees' investments, the Yellow Cab Manufacturing Co. will make good or cause to be made good the amount by which such obligations depreciate below their market value at the time the same were pledged.

At the present time, neither the Yellow Cab Manufacturing Co. nor any of its subsidiaries hold any notes or purchase money obligations of the Yellow Cab Company (the Chicago operating company) or Chicago Yellow Cab Company, Inc., on the purchase of any vehicles.

The selling companies, namely, the New York Yellow Cab Co. Sales Agency, Inc., New Jersey Yellow Cab Sales Agency, Inc., New England Yellow Cab Sales Agency, Inc., and Pacific Coast Yellow Cab Sales Agency, Inc., purchase vehicles from the company and its manufacturing subsidiaries on open account at a price sufficiently below the retail price to cover the cost of maintaining the selling company. The selling companies carry inventories sufficient to take care of emergency demands.

Each selling company pays its obligation to the company at the time of sale to the consumer, by remitting the entire cash payment, less the differential allowed to the selling company, and by selling the purchase money obligations received to the Yellow Manufacturing Acceptance Corporation. The proceeds of the sale of these purchase money obligations is also remitted to the company. On time sales made by a selling company a finance charge is made to the purchaser equivalent to the finance charges made to the selling company by the Yellow Manufacturing Acceptance Corporation.

The selling companies are located in Boston, New York City, Newark and San Francisco, where they occupy leased premises adequate for their purposes.

PROPERTIES.

The Company owns two tracts—one of 12.028 acres and the other of 15.927 acres—both in Chicago, and both situated on the right-of-way of the Chicago, Milwaukee & St. Paul Railroad. The 15.927 acre tract is being held for future development. The 12.028 acre tract, which is adjacent, is almost entirely built up with modern brick and concrete factory buildings for the manufacture of Yellow cabs and trucks. The site of the Yellow Coach Manufacturing Co. (11.86 acres), is adjoining both of these tracts, and the combined area of all three tracts is 39.815 acres and has a frontage of about three-quarters of a mile on the right-of-way of the Chicago, Milwaukee & St. Paul Railroad. A switch track approximately one-half mile in length located on the property adjoins the main buildings and connects with the Chicago, Milwaukee & St. Paul Railroad.

The Company also owns in fee a tract approximately 225 feet x 125 feet, immediately east of its 12.028 acre tract, on which are located several storage buildings.

The Company has no bonded indebtedness, but the 12.028 acre tract on which the Company's factories are located is subject to a trust deed in the usual real estate form made by a former owner of the property securing an indebtedness of $600,000, of which $560,000 remains unpaid. Said indebtedness of $600,000 being evidenced by coupon bonds, payable in annual installments on April 1st of each year, as follows: 1922 and 1923, $20,000 each, which has been paid; 1924, 1925 and 1926, $25,000 each; 1927, $27,500; 1928 and 1929, $30,000 each; 1930 and 1931, $35,000 each; 1932, $37,500; 1933, $40,000; 1934, $42,500; 1935, $45,000; 1936, $47,500; 1937, $50,000; 1938, the balance of said principal, amounting to $60,000; all of said bonds bear interest at the rate of 6% per annum, payable semi-annually on April 1st and October 1st of each year.

Said former owner at the time of making such trust deed leased the property to the Company and to the Yellow Cab Company for twenty-five years, the rental to be paid under said lease being sufficient to pay the interest and principal as the same respectively mature, and said owner assigned the lease to the trustee as additional security. The trust deed contained a provision that the acquiring of the property by the Company should not cancel the lease. The Company has since acquired this property, owns it in fee and occupies the entire premises. In acquiring the property the Company did not assume the payment of the trust deed indebtedness.

BUILDINGS.

The main works of the Company consist of four adjoining buildings, which have a combined length of over 1,000 feet and a width of approximately 350 feet. These buildings are brick and concrete, with saw tooth skylight roofs. There are in addition several auxiliary buildings. A description of the various builings comprising the works of the Company and its subsidiaries, is as follows:

Building No. 1: One-story brick and concrete with an area of 133,700 square feet, used for chassis and engine assembling, upholstering, japanning, blacksmith shop and machine shop. A portion of said building 50 feet by 100 feet is three stories in height and is used for office purposes.

Building No. 2: One-story brick and concrete, with an area of 72,600 square feet, used for power wood-working department, painting and drying rooms, and for body storage, and a portion is used for office purposes. Adjoining are buildings containing hammer room, tire storage room and wheel storage rooms.

Building No. 3: One-story brick and concrete, area 72,600 square feet, used for body building, experimental room and offices.

Building No. 4: One-story brick and concrete, area 136,700 square feet, used for assembling of chassis for motor coaches and testing room. A portion of the building 325 feet x 45 feet is two stories in height, the second floor being used for a cafeteria for employees.

Adjoining Building No. 4 is a one-story brick building with an area of 19,000 square feet. In this building are dry kilns and a portion is used for lumber storage.

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Miscellaneous buildings:
(a) Chassis frame shed, 20 x 100 feet:
(b) Axle storage building, 30 x 75 feet:
(c) Repair garage, 60 x 120 feet;
(d) Boiler house, 2,500 square feet;
(e) Boiler house, 3,000 square feet, with 240 foot brick stack.

Yellow Coach Manufacturing Co. Building: 650 feet x 250 feet, area 116,200 square feet. One-story in height (equal to two stories). Used for manufacture and assembling, painting, etc., of motor coaches, also kilns and lumber storage. A portion of the building 50 x 100 feet is two stories in height and is used for office purposes. This building is adjacent to the main plant of Yellow Cab Manufacturing Co.

Yellow Sleeve-Valve Engine Works, Inc., Plant Located at East Moline, Illinois. Modern brick and concrete one-story engine works, 700 feet x 200 feet.

CAPACITY OF BUILDINGS.

The capacity of Buildings No. 1, No. 2 and No. 3 is between 10,000 and 11,000 taxicabs and trucks per annum.

The capacity of Building No. 4 and the Yellow Coach Manufacturing Co. building is 1,600 motor coaches per year.

The capacity of the Yellow Sleeve-Valve Engine Works, Inc., plant at East Moline, Illinois, with its present equipment is approximately five thousand motors per year. By adding additional machinery and equipment the capacity of the plant could be increased to 15,000 motors per year.

DEPRECIATION.

The Company's policy as to depreciation has been to maintain all buildings and equipment in first-class condition and repair by expenditures which have been charged to operating expense. In addition, the Company and its subsidiaries have provided reserves for depreciation, which on December 31 1923, amounted to $366,235 51 as compared with total value of plant and equipment of $3,957,820 64.

The annual rates for depreciation, applied to the more important tems, are as follows:

Buildings	3%
Sprinklers, heating system, &c	7½%
Machinery, tools and shop equipment	7 to 10%
Jigs, dies and fixtures	12½%
Office furniture and fixtures	10%
Office appliances	20%
Automobiles and trucks	25%

It is expected that the future policy of the Company, with respect ot depreciation, will follow the same lines.

INSURANCE.

The Company carries adequate insurance of a character suitable to give full protection in case of loss to the properties owned by it. It also carries adequate compensation, liability and group life insurance for its employees.

EMPLOYEES.

The employees of the Company and its subsidiaries at present number approximately 2,250 persons.

MORTGAGE AND OTHER INDEBTEDNESS.

The Company has no mortgage indebtedness of any kind, nor has any of its subsidiaries. Yellow Manufacturing Acceptance Corporation, which finances all time sales of the Company and its subsidiaries, has entered into two Trust Indentures, both dated December 12 1923, one with First Trust and Savings Bank, Chicago, Illinois, as Trustee, and the other with The Foreman Trust and Savings Bank, Chicago, Illinois, as Trustee, under which Trust Indentures the Acceptance Corporation deposits with either of the Trustees, purchase money obligations of customers of the company or its subsidiaries, against which obligations Collateral Gold Notes of the Acceptance Corporation are issued when certified by the Trustee. The aggregate maximum amount of Collateral Gold Notes which can be issued under both of said Trust Indentures is $10,000,000.

The Acceptance Corporation has also entered into an Agreement for the sale of an issue of Secured Collateral 10 Year 6½% Gold Notes, to be dated February 1 1924, and to be secured by the deposit of purchase money obligations of customers of the Manufacturing Company and its subsidiaries, under a Trust Indenture from Yellow Manufacturing Acceptance Corporation to The Foreman Trust and Savings Bank, Chicago, Illinois, as Trustee.

Under the two Trust Indentures dated December 12 1923 there were outstanding on December 31 1923 $4,650,000 par amount of Collateral Gold Notes, all of which mature before June 30 1924, and against which there has been deposited with the Trustees purchase money obligations aggregating $5,496,741 98.

None of the $5,000,000 Secured Collateral 10-Year Six and One-half per Cent. Gold Notes have as yet been issued. The Trust Indenture is in course of preparation.

CHARACTER AND AMOUNT OF ANNUAL OUTPUT FOR THE PRECEDING FOUR YEARS YELLOW CAB MANUFACTURING CO.

Cabs, Trucks, Chassis and Passenger Cars.

Year.	Cabs.	Trucks.	Chassis.	Passenger Cars.	Total.	Total Sales (Net).
1920	1,072	60	45	3	1,180	$3,553,013 34
1921	1,502	37	4	61	1,604	5,458,535 11
1922	5,206	16	32	14	5,268	13,790,440 46
1923	7,955	77	33	--	8,065	19,977,755 17
Estimated output for 1924					9,000	23,000,000 00

YELLOW COACH MANUFACTURING CO.

Motor Coaches and Parts.

Year.	Coaches.	Chassis.			Total.	Total Sales (Net).
1923	205	2	--	--	207	$1,817,353 72
Estimated output for 1924					1,200	10,250,000 00

YELLOW SLEEVE-VALVE ENGINE WORKS, INC.

Engines and Parts.

	Number of Engines.	Total Sales.
1923	*1,382	$1,089,178 25
Estimated output for 1924	*3,000	2,400,000 00

* Includes engines furnished to Yellow Coach Manufacturing Co.

RECORDS OF DIVIDENDS PAID ON THE CAPITAL STOCK OF YELLOW CAB MANUFACTURING CO. FROM JANUARY 31 1921, DATE OF SEGREGATION FROM THE WALDEN W. SHAW CORPORATION.

(During the intervening period back from January 31 1921 to October 30 1916, all of the outstanding Capital Stock of the Company was owned by the Walden W. Shaw Corporation.)

Year.	Total Outstanding.	Par Value.	Amount of Dividends Paid.	Amount Per Share.	Per Cent.
Cash dividends paid on Class "A" Stock from date of issue of Class "A" Stock (January 31 1921):					
1921 (11 months)	$675,000 00	$100	$43,312 50	6.42	6.42
1922	675,000 00	100	47,250 00	7.00	7.00
1923	675,000 00	100	47,250 00	7.00	7.00
Cash and stock dividends paid on Class "B" Stock from date of issuance of Class "B" Stock (March 19 1921):					
1921 (9 months)	$500,000 00	$10	$262,500 00	$5 25	52.5
*1922 (3 months)	500,000 00	10	87,500 00	1 75	17.5
1922	500,000 00	10x	500,000 00	10 00	100.00
1922 (4 months)	1,000,000 00	10	240,000 00	2 40	24.00
1922 (6 months)	2,000,000 00	10	600,000 00	3 00	30.00
1923 (9 months)	2,000,000 00	10	900,000 00	4 50	45.00
1923 (3 months)	6,000,000 00	10	750,000 00	1 25	12.5
1924 (2 months)	6,000,000 00	10	500,000 00	.8333	8.33

* Quarterly dividend paid March 1 1922.
x Stock.

STATEMENT OF EARNINGS FOR FOUR YEARS ENDING DECEMBER 31 1923.

Year.	Sales.	Net Earnings After Deducting All Expenses but Before Providing Depreciation and Federal Taxes.	Depreciation.	Federal Taxes.	Net Profit After Depreciation and Federal Taxes.
1920	$3,553,013 34	$401,850 16	$30,807 27	$136,593 85	$234,449 04
1921	5,458,535 11	974,180 21	69,103 13	369,377 99	535,699 09
1922	13,790,440 46	3,573,722 90	94,796 90	440,000 00	3,038,926 00
1923	*22,558,195 92	4,806,454 64	220,735 55	565,625 00	4,020,094 09

* Includes Yellow Coach Manufacturing Co. and Yellow-Sleeve-Valve Engine Works, Inc., sales after eliminating all inter-company sales.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1922.

Net sales		$13,790,440 46
Net profit from operations before deducting selling and administrative expenses, depreciation and Federal taxes		$4,280,829 75
Deduct: Selling and administrative expenses		707,106 85
Net profit before deduction of depreciation and Federal taxes		$3,573,722 90
Depreciation		94,796 90
Net profit, exclusive of Federal taxes		$3,478,926 00
Federal taxes for 1922		440,000 00
Net profit, 1922		$3,038,926 00

SURPLUS ACCOUNT FOR YEAR ENDING DECEMBER 31 1922.

Capital surplus:		
As at January 1 1922	$845,800 00	
Stock dividend of 50,000 shares of Class "B" Stock declared Feb. 14 1922	500,000 00	
	$345,800 00	
Surplus paid in, being $20 per share on the 100,000 shares of Class "B" Stock sold at $30 per share, per resolution of stockholders, June 2 1922	2,000,000 00	
As at December 31 1922		$2,345,800 00
Earned surplus:		
As at Jan. 1 1922, after deducting Income and Excess Profits taxes for 1921	$120,322 34	
Income for 1922 after making provision for Income tax	$3,038,926 00	
Less: Cash dividends:		
On Class "A" Stock	$47,250 00	
On Class "B" Stock	927,500 00	
	974,750 00	
Surplus income for year	2,064,176 00	
As at December 31 1922		$2,184,498 34

YELLOW CAB MANUFACTURING CO.
CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.

Current assets:		
Cash on hand and in bank		$845,683 94
Accounts receivable, less reserve ($3,500)		1,400,320 13
Notes receivable		6,050,138 15
Interest accrued thereon to date		114,989 23
Inventories at cost or market, whichever is lower:		
Cabs	$97,394 85	
Work in process, material and stores	1,534,804 44	
		1,632,199 29
Prepaid insurance, &c		25,285 10
Total current assets		$10,068,615 84
Deferred charges		83,746 38
Fixed assets:		
Equity in leased premises:		
Value of land, buildings and special equipment	$1,043,815 13	
Lessor's mortgage	580,000 00	
	$463,815 13	
Mortgage Redemption Fund	16,976 00	
	$480,791 13	
Machinery and equipment	328,241 90	
	$809,033 03	
Less: Depreciation reserve	192,630 32	
		616,402 71
		$10,768,764 93

LIABILITIES.

Current liabilities:		
Accounts payable	$1,188,933 10	
Notes payable	1,700,000 00	
Dividends payable, January 2 1923:		
On Class "A" Stock	$11,812 50	
On Class "B" Stock	100,000 00	
	111,812 50	
Customers' deposits on orders	67,176 71	
Reserved for:		
Federal taxes	$440,000 00	
Local taxes	15,644 15	
	455,644 15	
Total current liabilities		$3,523,566 46
Sundry reserves		39,900 13
Capital Stock, authorized and issued:		
Class "A"—7% Cumulative Stock, 6,750 shares of $100 each		675,000 00
Class "B"—200,000 shares of $10 each		2,000,000 00
Capital surplus		2,345,800 00
Earned surplus		2,184,498 34
		$10,768,764 93

Note.—In addition to the dividends paid and accrued for 1922 there were declared on the Class "B" Stock before the end of the year dividends of $100,000 payable February 1 and $100,000 payable March 1 1923.

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CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1923.

Net sales		$22,558,195 92
Net profit from operations before deducting selling and administrative expenses, depreciation and Federal taxes		$6,495,834 17
Deduct: Selling and administrative expenses		1,689,379 53
Net profit before deduction of depreciation and Federal taxes		$4,806,454 64
Depreciation		220,735 55
Net profit, exclusive of Federal taxes		$4,585,719 09
Federal taxes for 1923		565,625 00
Net profit for 1923		$4,020,094 09

SURPLUS ACCOUNT FOR YEAR ENDING DECEMBER 31 1923.

Capital surplus:		
As at January 1 1923	$2,345,800 00	
Surplus paid in, being $2 50 per share on the 400,000 shares of Class "B" Stock sold at $12 50 per share per resolution of stockholders of September 22 1923	1,000,000 00	
		$3,345,800 00
Earned surplus:		
As at January 1 1923	$2,184,498 34	
Income for 1923 after making provision for Income tax	$4,020,094 09	
Less: Cash dividends:		
On Class "A" Stock	$47,250 00	
On Class "B" Stock	1,650,000 00	
	1,697,250 00	
Surplus income for the year		2,322,844 09
As at December 31 1923		$4,507,342 43

YELLOW CAB MANUFACTURING CO.
BALANCE SHEET AS OF DECEMBER 31 1923.

(Consolidated except for Acceptance Corporation, balance sheet of which is attached.)

ASSETS.

Current assets:		
Cash on hand and in bank	$1,148,304 65	
Accounts receivable less reserve ($1,500)	1,332,811 72	
Yellow Manufacturing Acceptance Corporation: Current account	2,895,919 43	
Notes receivable	1,074,021 89	
Interest accrued on notes to date	16,899 37	
Inventories, at cost or market, whichever is lower:		
Cabs, trucks and coaches	$1,178,694 72	
Work in process, materials and stores	3,646,636 76	
	4,825,331 48	
Prepaid insurance, &c	46,490 46	
Total current assets		$11,339,779 00
Investment in Yellow Manufacturing Acceptance Corporation:		
Capital stock and surplus		2,003,346 62
Deposit as rental guarantee		11,351 25
Fixed assets:		
Land, buildings and special equipment	$1,160,176 25	
Equity in leased premises:		
Value of land, buildings and special equipment	$2,103,515 77	
Lessor's Mortgage	560,000 00	
	$1,543,515 77	
Mortgage Redemption Fund	19,720 00	
	1,568,235 77	
Construction work in process	51,938 80	
Machinery and equipment	1,182,469 82	
	$3,957,820 64	
Less: Depreciation reserve	366,235 51	
		3,591,585 13
Deferred charges		434,162 17
Patents and copyrights		5,802 22
		$17,386,026 39

LIABILITIES.

Current liabilities:		
Accounts payable	$1,393,983 78	
Dividends payable, January 2 1924:		
On Class "A" Stock	$11,812 50	
On Class "B" Stock	250,000 00	
	261,812 50	
Unearned interest on notes receivable	10,173 31	
Customers' deposit on orders	578,180 94	
Reserved for taxes:		
Federal	$565,625 00	
Local	43,108 43	
Foreign	5,000 00	
	613,733 43	
Total current liabilities		$2,857,883 96
Capital Stock, authorized and issued:		
Class "A" 7% Cumul. Stock, 6,750 shares of $100 each		675,000 00
Class "B," 600,000 shares of $10 each		6,000,000 00
Capital surplus		3,345,800 00
Earned surplus		4,507,342 43
Contingent liability: $429,000 endorsement of Employees' Stock Club Notes.		
		$17,386,026 39

Note.—In addition to the dividends paid and accrued for 1923, there were declared on the Class "B" Stock before the end of the year dividends of $250,000 payable February 1 and $250,000 payable March 1 1924.

YELLOW MANUFACTURING ACCEPTANCE CORPORATION
BALANCE SHEET AS OF DECEMBER 31 1923.

ASSETS.

Cash:		
On hand	$600 00	
In bank	1,267,978 38	
		$1,268,578 38
Purchase money secured obligations: Unpledged	$3,290,951 90	
Less: amount discounted	796,841 65	
		2,494,110 25
Purchase money secured obligations deposited with the Trustees as collateral for the Gold Notes outstanding per contra		5,496,741 98
Accrued interest on purchase money secured obligations		150,050 46
Collateral Gold Notes on hand		100,000 00
Accounts receivable		1,326 00
Furniture and fixtures, less depreciation reserve		6,837 35
Deferred charges (including the discount on the Gold Notes being amortized)		148,850 05
		$9,666,494 47

LIABILITIES.

Collateral Gold Notes issued under Trust Indentures, dated December 12 1923, various maturities in 1924		$4,650,000 00
Accounts payable:		
Yellow Cab Manufacturing Company and subsidiaries for purchase money obligations acquired	$2,895,919 43	
Reserved for vehicle insurance	15,148 35	
Sundry creditors	17,552 21	
		2,928,619 99
Unearned interest		84,527 86
Capital Stock:		
20,000 shares of $100 each		2,000,000 00
Surplus		3,346 62
		$9,666,494 47

AGREEMENTS.

The Company agrees with the New York Stock Exchange.

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish statements of its earnings quarterly.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year, or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be alloted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable, and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem preferred stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

GENERAL.

The fiscal year ends December thirty-first.

The annual meetings of the stockholders are held at the principal office of the Company, No. 281 St. John Street, Portland, Maine, on the first Wednesday after the second Monday of January in each year.

The principal office of the Company is No. 281 St. John Street, Portland, Maine.

The principal place of business is No. 5801 Dickens Avenue, Chicago, Illinois.

The Directors (elected annually) are: John Hertz, Charles A. McCulloch, John Borden, William Wrigley Jr., Harold E. Foreman, John R. Thompson, Leonard S. Florsheim, Otto W. Lehmann, John A. Ritchie, Charles W. Gray, Paul H. Geyser, Edward N. D'Ancona, all of Chicago, Illinois.

One vacancy in Board of Directors.

The Officers are: John Hertz, President; Charles A. McCulloch, Paul H. Geyser and Irving B. Babcock, Vice-Presidents; Edward N. D'Ancona, Secretary and General Counsel; Charles H. Ritter, Treasurer; S. H. Kesner, Assistant Secretary; W. F. Fielder, Assistant Secretary; Irving B. Babcock, Assistant Treasurer.

Certificates of stock are interchangeably transferable between New York, N. Y., and Chicago, Illinois.

The Transfer Agents are Guaranty Trust Company of New York, New York, N. Y., and the First Trust & Savings Bank, Chicago, Illinois.

The Registrars are The Seaboard National Bank of the City of New York, New York, N. Y., and The Foreman Trust & Savings Bank, Chicago, Illinois.

YELLOW CAB MANUFACTURING COMPANY,
By JOHN HERTZ, *President.*

This Committee recommends that the above-described temporary interchangeable certificates for $6,000,000 Class B Stock be admitted to the list on official notice of issuance in exchange for present outstanding certificates, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary interchangeable certificates or for present outstanding certificates, all in accordance with the terms of this application.

E. V. D. COX,
Secretary.

ROBERT GIBSON,
Chairman.

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WHEELING STEEL CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1923.

To the Stockholders:— *Wheeling, W. Va., April* 22nd 1924.

The Board of Directors submit herewith a combined report of the operations of the Wheeling Steel Corporation and Subsidiary Companies for the fiscal year ended December 31 1923, together with a statement showing the financial position of the Company at the close of the year.

PRICE, WATERHOUSE & CO.
Peoples Building, Pittsburgh.

March 14 1924.

To the Directors of the Wheeling Steel Corporation —

We have examined the books and accounts of the Wheeling Steel Corporation and its subsidiary companies for the year ending December 31 1923 and find that the attached balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account and sufficient provision has been made for depreciation and exhaustion of minerals. The deferred charges represent expenditures reasonably and properly carried forward to the operations of subsequent years.

The inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately valued at cost or market, whichever was the lower, and a reserve is carried for future fluctuations in inventory values. Full provision has been made for doubtful accounts and notes receivable and for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

Subject to the final adjustment of Federal taxes for the years subsequent to 1916, WE CERTIFY that the balance sheet is, in our opinion, properly drawn up, so as to show the true financial position of the corporation and subsidiary companies at December 31 1923 and that the relative income account is a fair and correct statement of the net earnings for the year ending at that date.

(Signed) PRICE, WATERHOUSE & CO.

WHEELING STEEL CORPORATION AND SUBSIDIARY COMPANIES.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1923.

Net Earnings from Operations after Deducting Charges for Maintenance and Repairs of Plants, of approximately $3,700,000 00		$8,598,919 86
Add—Interest and Income from Investments, &c		516,646 03
Total profits for the year		$9,115,565 89
Deduct—		
Provision for general depreciation	$2,547,760 02	
Provision for exhaustion of minerals and extinguishment of lease values	193,315 96	
Interest and discount on bonds and notes	1,123,059 87	
		3,864,135 85
Net profit for the year		$5,251,430 04
SURPLUS.		
Surplus at January 1 1923		$6,010,902 19
Add—Surplus of Consolidated Expanded Metal Companies at Date of Acquisition	$159,387 29	
Net Profit for the Year as Above	5,251,430 04	
		5,410,817 33
		$11,421,719 52
Deduct Dividends—		
On Preferred A Stock, 6%	$85,142 00	
On Preferred B Stock, 7½%	1,691,499 00	
On Stock of subsidiary company not held by Wheeling Steel Corporation	56 25	
		1,776,697 25
Net Surplus carried to balance sheet		$9,645,022 27

WHEELING STEEL CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1923.

ASSETS.

Capital Assets—			
Land, buildings, machinery, equipment, etc			$86,841,149 75
Investments in and advances to associated companies (at cost)			4,514,168 23
Current Assets—			
Inventories of finished and semi-finished products, materials and supplies	$23,042,949 71		
Advance payments on ore contracts	739,996 67		
Notes and accounts receivable, less reserves	5,987,022 16		
Investments in marketable securities at or below cost	617,182 38		
Cash in banks and on hand	3,745,611 99		
			34,132,762 91
Deferred Charges—			
Mine development expenses, discount on funded debt, prepaid taxes, insurance, etc			1,615,048 94
			$127,103,129 83

LIABILITIES.

Capital Stock Outstanding—			
Preferred A	$1,633,900 00		
Paid in on subscriptions by employees, etc	20,733 50		
		$1,654,633 50	
Preferred B		22,562,400 00	
Common	$39,334,200 00		
Paid in on subscriptions by employees, etc	34,401 50		
		39,368,601 50	
			$63,585,635 00
Funded Debt Outstanding			22,898,000 00
(For detailed statement see table below.)			
Mortgage payable			60,000 00
Current Liabilities—			
Notes payable		$1,931,650 00	
Accounts payable		2,822,613 16	
Accrued liabilities		746,087 63	
Dividends payable		596,646 50	
			6,096,997 29
Reserves—			
For general depreciation		$14,184,007 47	
For exhaustion of minerals		5,261,381 97	
For relining and rebuilding furnaces, etc		1,061,278 79	
For accidents and contingencies		2,378,946 31	
For fluctuations in inventory prices, etc		1,931,860 73	
			24,817,475 27
Surplus per attached statement			9,645,022 27
			$127,103,129 83

Note.—At December 31 1923 the Corporation was contingently liable as follows:

As endorser on notes of associated company	$550,000 00
For unpaid dividends on preferred stocks (paid Feb. 12 1924)	2,088,367 75
	$2,638,367 75

FUNDED DEBT OUTSTANDING DECEMBER 31 1923.

	Total Issued.	*Redeemed and Held in Treasury.*	*Balance Outstanding.*	*Maturity.*
Wheeling Steel Corporation Three-Year Convertible 6% Gold Notes, secured by $10,000,000 00 Wheeling Steel Corporation 1st and Refunding Mortgage sinking fund 5½% Gold Bonds	$8,000,000 00	————	$8,000,000 00	July 1 1926
La Belle Iron Works First and Refunding Mortgage Sinking Fund 5% Gold Bonds	3,500,000 00	$1,079,500 00	2,420,500 00	Dec. 1 1940
La Belle Iron Works First and Refunding Mortgage Sinking Fund 6% Gold Bonds	4,000,000 00	15,000 00	3,985,000 00	Dec. 1 1940
Whitaker-Glessner Company First and Refunding Mortgage Sinking Fund 5% Gold Bonds	3,000,000 00	678,500 00	2,321,500 00	April 1 1941
Whitaker-Glessner Company First and Refunding Mortgage Sinking Fund 6% Gold Bonds	4,500,000 00	397,000 00	4,103,000 00	April 1 1941
Wheeling Steel & Iron Company First Mortgage 6% Gold Bonds	2,500,000 00	921,000 00	1,579,000 00	July 1 1939
Wheeling Can Company 6% Mortgage Bonds	350,000 00	151,000 00	199,000 00	July 1 1931
Schmulbach Building Company 5% Mortgage Bonds	350,000 00	60,000 00	290,000 00	April 1 1931
Total	$26,200,000 00	$3,302,000 00	$22,898,000 00	

PRODUCTION.

ORE.

The production of ore from the mines of the Pitt Iron Mining Company aggregated 144,417 Gross Tons, a decrease of 252,755 Gross Tons from that of 1922 which was in part the result of the development work in the form of stripping carried on at the Miller Mine.

COAL.

The production of coal during the year 1923 from mines entirely owned by the Corporation was 1,267,714 Net Tons, as compared with 715,496 Net Tons for the year 1922.

COKE.

There was produced at the East Steubenville Plant of the Corporation 391,937 Net Tons of By-Product Coke, as compared with 284,413 Net Tons for 1922.

The Portsmouth By-Products Coke Company, in which the Corporation owns a one-half interest, produced 481,165 Net Tons of Coke as compared with 303,375 Net Tons for 1922.

MANUFACTURING PLANTS.

The production of pig iron and ingots during the year as compared with that of the year 1922 is as follows:

		1923.	1922.
Pig Iron	Gross Tons	674,356	472,339
Ingots	Gross Tons	869,047	680,341

RIVER TRANSPORTATION.

During the year the river craft carried a total of 891,872 Tons of freight, an increase of approximately 120% over the tonnage carried in 1922.

PAYROLL.

The disbursements for the year as compared with those of the previous year were as follows:

	1923.	1922.
Total Payrolls	$29,354,608 24	$17,158,856 97
Average number of Employees	16,583	10,986

SALES.

The sales exclusive of inter-company shipments, totaled $71,738,502 14, as compared with $47,926,052 35 for 1922.

DIVIDENDS.

During the year dividends were paid by the Corporation on its outstanding Preferred Stocks as follows:

	Rate.	*Amount.*
Preferred "A"	6%	$85,142 00
Preferred "B"	7½%	1,631,499 00

PLANT ADDITIONS AND IMPROVEMENTS.

The major additions and improvements made in 1923 were:

Ore Mines.

Miller Mine—Work in Progress:
Development work in the way of stripping.

Coal Mines.

Harmarville Mine—Work Completed:
Purchase of 100 3-Ton roller bearing mine cars. 1 13-Ton electric drive locomotive, 2 storage battery locomotives.
Steubenville Mine—Work Completed:
Purchase of 150 Phillips steel mine cars
Work in Progress:—Re-opening old West Main haulage way.
Benwood Mine—Work Completed:
Purchase of 150 steel mine cars.
Work in Progress:—New air shaft.

River Transportation.

Purchase of 10 new 140 ft. steel barges.

Manufacturing Plants.

Steubenville Works—Work Completed:
General improvements at Tube Mill.
Tower crane for handling river freight.
New boiler house.
Four 156 in. squaring shears.
Building and equipment for scale repair department.
One new saddle tank locomotive.
One 40-ton and one 25-ton locomotive crane.
Additional bunk houses for housing men.
Work in Progress:—Sintering plant to treat blast furnace flue dust.
35 in. blooming mill.
19 in. continuous sheet bar and skelp mill—Morgan type.
Remodeling open hearth department to increase its capacity
Installation of blast furnace gas mains and burning equipment at No. 2 Boiler House.

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Yorkville Works—Work Completed:
Additional generating equipment at power plant.
Water cooled floor plates for 24 hot mills.
One 10-ton traveling crane for warehouse.
Work in Progress:—Installation of motor driven bar shears.
One 20-ton electric crane for Annealing Department.
Beech Bottom Works—Work Completed:
Temporary water supply system.
Work in Progress:—Ventilating system for 1,600 H.P. Hot Mill Motor.
Installation of additional pickling equipment.
Martins Ferry Factory—Work Completed:
Addition to factory building for Culvert Department.
New shipping platform and railroad siding.
New motor driven corrugator.
Machinery for manufacturing lead kegs.
Two sheet galvanizing machines.
Martins Ferry Furnace—Work Completed:
Crane for loading river freight.
Work in Progress:—Installation of new boilers
Martins Ferry Works—Work in Progress:
Erection of elevator for handling coal.
Whitaker Works—Work Completed:
Additional boiler for steam plant.
Wheeling Factory—Work Completed:
Addition to factory building.
Installation of additional equipment for the manufacture of stoves.
Belmont Works—Work Completed:
New skip hoist for handling coal.
Bunk houses and equipment for housing and boarding men.
La Belle Works—Work Completed:
New boiler house.
Rearrangement of slab yard and installing crane.
Extension to nail factory.
Work in Progress:—Installation of equipment for hot galvanizing nails.
Installation of additional nail machines.
48th Street Factory—Work Completed:
New oven for lithographing department.
Benwood Works—Work Completed:
Crane for handling river freight.
Restaurant building and equipment.
Work in Progress:—Remodeling gas producer plant.
Portsmouth Works—Work Completed:
Construction of wire, rod and nail mill.
New jobbing mill warehouse.
Billet cooling bed for 18 in. continuous mill.
Dipping machines for cold roll department.
Tower crane for handling river freight.
One saddle tank locomotive.
One 10-ton and one 50-ton electric crane.
Installation of additional equipment for range boiler department.
Extension to sheet warehouse.
Work in Progress:—Four new cold mills.
Additional sheet mills.
Sheet bar boshing arrangement for 18 in. continuous mill.
Installation of 2 1,000 K.W. Turbo-generators at No. 1 Power House.
Equipment to increase capacity of wire finishing department, including eight wire fence looms.
Fence storage building.
Real Estate Department—Work Completed:
29 new houses at Beech Bottom.
Community garage at Beech Bottom.
New Warehouse building at New York.
Work in Progress:—New two-story recreation building at Beech Bottom.

GENERAL.

The prediction contained in the closing paragraph of our 1922 report as to what could reasonably be expected for 1923 in the way of profits has been verified by the actual results. The year's business showed a marked improvement over either of the two preceding years. There was a good buying movement in the first and second quarters, less in the third and little in the fourth.

Fortunately, the tonnage booked during the first half of the year, and, in part, carried over, permitted fairly satisfactory plant operations during the third quarter, but the fourth quarter's results were unremunerative, especially for the last two months of that quarter.

Notwithstanding the improved rate of operations, the costs of production were not lowered proportionately, because of

(a) A horizontal wage increase of approximately 10% that was made in April.

(b) Additional labor cost caused by the elimination of the longer than 10-hour day, entailing, as it did, a general increase in the rates of workmen paid by the hour.

A new problem with which your Corporation, in common with other similar industries, has to contend, is that of finding housing and boarding accommodations for some of its employees, but more especially for the unskilled laborers whose natural desire to move from place to place is augmented by inadequate or costly housing accommodations. To help correct this condition, in addition to building houses and renting them to the men of families, barracks and cafeterias were installed, and the Corporation had in its several camps at times during the past year as many as 1,800 men. No permanent improvement in this situation may be expected, however, until the housing and living conditions are improved generally.

The scope of the employees representation plan is being expanded with satisfactory results; the Employees Relief and Beneficial Association formed in 1921 has proved of value to the employees in a financial way, and the Corporation has also been benefitted indirectly by this activity through increased loyalty and contentment of its workmen. During the year a number of employees were granted pensions, and the pensioning of employees incapacitated for work by old age is receiving the regular attention of the management.

It is gratifying to be able to report that the year's business suffered no interruptions through differences between the Corporation and its workmen.

The work covered by the construction program referred to in the two previous years' reports was diligently prosecuted throughout the year and this work is now nearing completion.

The Rod and Wire Plant at Portsmouth is in successful operation. The machinery is functioning in a satisfactory manner and fully meeting the expectations of the builders and the management. The product of the plant has been well received by the trade generally.

The construction work at Steubenville has been largely completed. The new Blooming Mill and new Sheet Bar Mill are at this writing in successful operation; the changes in the Open Hearth Department are nearly completed and this department in February 1924 made a record tonnage. It will only be a few months until the plant will be producing the tonnage for which it was designed and for which the large expenditure was made, and it will then be unnecessary to purchase steel from outside sources excepting in limited tonnages.

The river transportation facilities of the Corporation are being constantly expanded, with steadily increasing benefits. During the year 1923, its fleets moved freight tonnage aggregating approximately 900,000 tons.

It has been decided to establish a distributing warehouse at Memphis, Tennessee, and a site has accordingly been acquired there for the purpose. The plan contemplates shipping by river to this warehouse and re-shipping to points of final destination either by rail or river as may be found expedient. This will entail, in addition to the cost of the warehouse building, the purchase of additional river craft, but from every prospect the undertaking promises to be profitable.

The action forecasted in the last year's report respecting the matter of surrendering the charters of La Belle Iron Works and the Wheeling Steel and Iron Company, and reducing the capital stock of the Whitaker-Glessner Company to a nominal figure was carried out, and since May 1 the properties formerly controlled by the named companies have been directly operated by the Corporation. The benefits derived from this direct control have been substantial.

That the treasury of the Corporation might be reimbursed, in part, for funds previously drawn from it and spent for construction purposes, it was deemed expedient by your Board to issue short term notes and therefore, under permission granted by the stockholders, there was issued and sold 3-year 6% Convertible Gold Notes bearing date of July 1 1923 to the amount of $8,000,000 par value.

At the same time the stockholders authorized a bond issue of not in excess of $75,000,000, of which amount $15,000,000 was to be issued as Series "A" 5½% Bonds—$10,000,000 of these to be used to collateral the $8,000,000 note issue—the remaining $5,000,000 to be held for future use—the remainder of the authorization to be issued from time to time in series as the Corporation's necessities dictate, but only under restriction clearly set forth in the Trust Agreement.

To reimburse the treasury still further for funds used for capital expenditures, the Board authorized the sale, at par, of the unissued 33,375 shares of "A" Preferred Stock which was offered to the stockholders on December 10 1923. At the end of the year 20,282 shares had been subscribed, but as the stockholders had until January 7 1924 to enter their subscriptions, the transaction is not reflected in the financial statements of the year 1923 nor in this report, although a complete statement thereof will be made in our report for the year 1924. It may be stated, however, that the issue was over-subscribed.

Prior to the formation of the Corporation, La Belle Iron Works owned a thousand shares of the capital stock of the Consolidated Expanded Metal Companies, whose principal product consisted of Metal Lath, Road Mesh, Reinforcing Mesh and other like forms, a fair proportion of which was made from steel furnished by the La Belle Works. The opportunity of acquiring the remainder of the outstanding stock of the Consolidated Companies (amounting to 3,080 shares) was presented to the Corporation, and, in September 1923 these shares were acquired through exchange for an equal number of shares of this Corporation's "A" Preferred Stock. It is thought that the business can be very considerably enlarged, thus providing an outlet, in a highly specialized form, for a substantial tonnage of the Corporation's output of sheets, plates and skelp.

The Auditor's report shows an increase in the Reserve for Depreciation of $450,970 32. This small increase is accounted for by the fact that during the year unusually large charges, totaling $1,735,184 91 were made to this account by reason of replacements to the Steubenville Plant in connection with its enlargement and rehabilitation.

The very extensive construction work that has been under way at the Steubenville Plant for the last two years has, of course, interfered with plant operations, greatly lessening the output and making high costs, in consequence of which this unit (which is our largest) has been unable to contribute much in the way of profit.

While the business outlook is not all that could be desired, underlying conditions appear good and the year 1924 should show satisfactory operating results. It is gratifying to be able to report that the Corporation is in a better position now than ever before to take full advantage of any business conditions that may arise.

The Auditors' report submitted herewith shows the sound financial position of the Corporation.

Respectfully submitted,
By Order of the Board of Directors.

ALEX. GLASS, *Chairman.*
ISAAC M. SCOTT, *President.*

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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 11 1924.

COFFEE on the spot has been very quiet and off grades of Santos rather weaker. No. 7 Rio, 15½c.; No. 4 Santos, 19½c. to 21¼c.; No. 5, 19¼ to 20c.; No. 6, 18¼ to 19c.; No. 7, 17¾ to 18c.; fair to good Cucuta, 21¼ to 22c.; Bogota, 25 to 26c.; Medellin, 26½ to 27¾c. To-day No. 7 Rio was quoted at 15 to 15¼c.; No. 4, Santos, 18¾ to 20¼c.; higher grades, 19½c. Futures advanced early in the week with cables encouraging but declined later when they fell. Speculation at times has fallen off. Spurt has been absent. Actual coffee trade lagged. December was a kind of bulwark. It was wanted and helped sustain other months. It is pointed out that Rio on the spot is in small supply but, on the other hand, it has been much higher than May coffee here. The visible supply of Brazil coffee for the United States is 812,606 bags, of which 450,650 bags are afloat, against a total visible of 1,089,821 bags a year ago. Stocks in Brazil are 1,132,000 bags, including 199,000 Rio and 833,000 Santos, against a total last year of 2,722,000, including 1,711,000 Santos and 1,011,000 Rio. Both the Santos and Rio receipts are still held down by Government order. The clearances from Brazil during March fell off to 1,039,200 bags, including 230,000 Rio, 757,000 Santos, 28,000 Victoria, and 24,200 Bahia. The deliveries in the United States for the nine months of the present crop of Brazil coffee were 5,984,812 bags, an increase over the same period last season of 889,237 bags; the deliveries of all kinds in the United States for the nine months were 8,392,076 bags, or at the rate of over 11,000,000 bags yearly and an excess for the nine months of 960,722 bags over last year. Laneuville made the deliveries in Europe during March 1,076,000 bags and for the nine months of this crop, 8,020,000 bags in Europe and 795,000 bags elsewhere. Therefore, the world deliveries for the nine months of this crop are 17,209,076 bags, or at the rate of 22,942,644 bags per year, against 19,717,000 bags for the previous season. The deliveries of this crop seem likely to reach a total of unprecendented size. To-day futures advanced 30 to 40 points on New York and European and Brazilian buying. Europe was a good buyer of July and December, especially December. The early cables were strong or higher. Offerings were light. Private Brazilian cables were bullish. Santos closed 175 reis lower to 50 reis higher. Rio advanced 550 to 775 reis. Exchange on London was 1-32 lower at 6 11-32d. The dollar rate was 40 reis higher at 8$600. There is a net rise for the week of 22 to 32 points.

Spot (unofficial)—15½c.	July——12.88@ nom	December—11.77@11.79	
May——13.75@ nom	September 12.17@ nom	March——11.53@ ----	

SUGAR.—Raw advanced early with sales at 4¾ to 4⅞c. c. & f., but then came an estimate of the world's crop of 21,600,000 tons, a new high record, showing an increase over last year of 1,200,000 tons, and prices weakened. Later business was at 4¾c. The world estimate had more or less of an unsettling effect. Washington wired April 8: "World sugar production this year is forecast at 21,600,000 short tons in reports received to-day by the Department of Agriculture. Production last year was 20,400,000 short tons. The previous high record was 21,000,000 short tons in 1913-14. A considerable shift in sources of production has taken place since pre-war years, the Department says, in pointing out that the forecast of the 1923-24 production is 71% cane sugar and 29% beet sugar. In 1913-14 nearly 50% of the total supply was beet sugar, of which more than 90% was European. Beet sugar production is expected to be about 6,200,000 tons, a large increase over the 3,500,000 tons produced in 1919-20. The Cuban crop this year is forecast at 4,271,000 tons, which is 240,000 tons more than last year. The Louisiana cane sugar crop is short but is more than offset by the larger beet sugar production of Continental U. S.

Receipts at Cuban ports for the week were 205,848 tons, against 180,827 last week, 122,568 in the same week last year and 189,068 two years ago; exports, 115,784 tons, against 135,359 in the previous week, 98,464 in the same week last year and 137,419 two years ago; stock, 750,452 tons, against 660,388 in the previous week, 977,796 last year and 851,268 two years ago. Centrals grinding number 170, against 176 in the previous week, 161 last year and 185 two years ago. Of the exports, 60,756 tons went to U. S. Atlantic ports, 15,900 to New Orleans, 2,812 to Galveston, 5,419 to Canada, 31,707 to Europe. Havana cabled: "Weather fine."

As some pointed out, the trouble with the sugar market is that there is more raw sugar on offer than the refiners can readily absorb, especially as granulated is dull. It is argued that strikes and labor troubles in Cuba have been over-exploited and the impression has gained ground that the Cubans are disposed to sell. On the 10th inst. it was said that Cuba dropped to 4⅝c., with sales of about 15,000 bags. For the second half of April the bids were 4⅝c.; for the first half of May, 4 11-16c.; for the second half of May, 4¾c. Futures were somewhat higher earlier in the day, however, on buying attributed to trade interests and well-known operators. To-day futures declined 20 to 22 points. Refined was dull at 8.20c. The United Kingdom was quiet; Cuba was offered at 25s. 6d. c.i.f. Raw here, Cuba prompt and late April, was quoted at 4 11-16c. to 4¾c., with trade light. Futures end 30 to 35 points lower than last Friday.

Spot (unofficial)—4⅝c.	July——4.71@4.72	September —4.69@ ---	
May——4.56@ ---		December—4.26@ ---	

LARD on the spot has been lower with a moderate demand. Prime Western, 11.40c.; refined Continent, 11.75c. To-day a fair demand was reported and a steadier tone. Prime Western, 11.55c.; refined Continent, 11.80c.; South American, 12.25c.; Brazil, 13.25c. Futures declined with receipts of hogs large, finished product plentiful, foreign demand light and cottonseed oil and grain prices at one time declining. Hedging sales by packers told. Domestic demand was light. Liverpool prices declined slightly, 3d. on the 7th with sterling exchange higher. Europe holds aloof. Cash trade is only fair. Supplies are rapidly increasing. During the months of December, January and February 16,821,291 hogs were slaughtered in establishments operating under Federal meat inspection, the Agricultural Department announced. This number exceeds the previous record for three months made December 1918 and January and February 1919 by more than 1,000,000 hogs. To-day futures declined somewhat and end 10 to 13 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery——cts	11.02	10.92	10.87	10.95	10.92	10.87
July delivery———	11.25	11.15	11.10	11.20	11.15	11.12
September delivery——	11.47	11.40	11.35	11.45	11.37	11.35

PORK quiet; mess, $24 75 to $25 75; family, $27 to $28; short clears, $26 to $28. Beef also quiet; mess, $15 to $16; packet, $16 to $17; family, $19 to $21; extra India mess, $30 to $32; nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $16; pickled tongues, $55 to $56 nom. per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 13⅜ to 16¾c.; pickled bellies, 6 to 12 lbs., 10 to 11c.

OILS.—Linseed has been quiet but steady at 90c. for spot to September in car lots, co-operative basis. Consumers are purchasing to fill only immediate needs. Stocks of spot oil, though not very large, are said to be sufficient to take care of the present demand. For distant delivery, prices, it was reported, would be shaded on a firm bid, but this lacked confirmation. Spot carloads, 90c.; tanks, 84c.; less than carloads, 93c.; less than 5 barrels, 96c. Cocoanut oil, Ceylon barrels, 9½c. Corn, crude, tanks, mills, 8⅜c.; edible, 100 lbs., 12@12¼c. Olive, $1 25@ $1 30. Cod, domestic, 61@63c.; Newfoundland, 63@65c. Lard, prime, 14c.; extra strained, N. Y., 12¼c. Spirits of turpentine, $1@$1 01. Rosin, $5 80@$7 50. Cottonseed oil sales today, including switches, 9,600. P. Crude S. E. 875-900. Prices closed as follows:

Spot——10.00c.	June——10.30@10.40	September 10.74@10.75	
April——10.00@10.30	July——10.53@10.55	October—10.25@10.35	
May——10.17@10.19	August —10.64@10.66	November 9.30@ 9.50	

PETROLEUM.—A feature of the week was the advance of 15c. per bbl. in bunker oil by the Texas Co. The new price is $1 75 per bbl. f. o. b., New York Harbor refinery. This advance is expected to be met by other leading refiners. The advance was due, it is said, to the firmness of Mexican crude, which is now said to be quoted at $1 05 per bbls. at the terminal. There is a good demand for bunker oil. Gas oil was firmer at Gulf ports during the past week. Some refiners were asking 5c. a gallon, though business, it is said, could be done at 4¾c. The recent advance in Gulf coastal crude oil helped to strengthen gas oil. The demand for gasoline is disappointing. There is a good inquiry but consumers are purchasing in a hand-to-mouth character. However, consumption is bound to increase shortly. Later the Standard Oil Co. of New Jersey advanced bunker oil 15c. a bbl., meeting the increase earlier in the week by the Texas Co. Nearly all refiners are now asking $1 75 a bbl. f. o. b. New York Harbor terminal. Diesel oil has also been in somewhat better demand and steady at $2 25 a bbl. refinery. Kerosene is quiet and weaker. Gasoline production in February was up to 677,740,318 gallons. The demand for the month amounted to 407,709,693, according to the Department of Interior. Stocks continue to increase. New York prices: Gasoline, cases, cargo lots, 28.40; U. S. Navy specifications, 14.25. Naphtha, cargo lots, 16. 63-66-deg., 18; 66 to 68 deg., 19.50. Kerosene in cargo lots, cases, 17.40; petroleum, refined, tank wagons to store, 15; motor gasoline, garages, steel bbls., 20.

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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	Bull-Bayou32-34.9	$1 50
Corning	2 15	Ragland	1 10	Illinois	2 07
Cabell	2 20	Corsicana, light	2 00	Crichton	1 65
Somerset, light	2 50	Lima	2 28	Plymouth	1 45
Wyoming	1 95	Indiana	2 08	Mexia	2 00
Smackover, 26 deg.	1 25 & 1 35	Princeton	2 07	Calif., 35 & above	1 40
		Canadian	2 63	Gulf Coastal	2 00

RUBBER advanced in sympathy with stronger London cables. There was a fair demand here early in the week. May and June sold at 22½c. There was a premium on first latex crepe of ¼c. a lb. over sheets on all positions beyond April and from ⅜ to ½c. on spot. Spot sheets were quoted at 22½c. Stocks in London decreased 339 tons to 55,134. According to advices received here the London supply is being reduced by Continental buying. Later prices declined with London. Business became rather dull. Later prices advanced on a somewhat better buying interest. Manufacturers and dealers bought spot and nearby rubber on the 10th inst. causing an advance of ⅛ to ⅜c. a lb. on smoked ribbed sheets. April sold at 22¼c., June 22⅞c., July-Sept. 23¼c. First latex crepe spot was quoted at 22¾c., April 22⅝c.; May 22⅞c.; June 23⅛c.; July-Sept. 23½c.; Oct.-Dec. 23⅞c. A moderate demand was also reported for other grades of rubber and Para was slightly stronger. Exports of rubber from Para and Manaos, Brazil and Iquitos, Peru, for February last were 2,239 tons, an increase of 863 tons over the same month last year. The U. S. received 1,208 tons of this amount and Europe 1,031 tons. London spot 12⅜d to 12½, May 12½ to 12⅝d. A rise in sterling has lately restricted business here somewhat. South American prices were firmer; pork 18¾c. here for up river.

HIDES have been quiet but steady here. River Plate has been quiet. One sale reported of 4,000 Armour Santa Ana steers at $42 50, or 15⅝c. c. & f. Common dry hides in New York are not plentiful after the recent heavy export buying. City packer hides are quiet. Butt brands recently sold at 11c. and Colorado at 10c. Country hides are dull and tending downward. Bogota nominally 18½ to 19½c. Orinoco, 16½ to 17c. The total number of cattle hides held in stock on Mar. 1 by packers and butchers, tanners, dealers and importers (or in transit to them) was 4,832,428, as compared with 4,938,926 on Feb. 1 1924, and with 6,649,639 on Feb. 28 1923. The stocks of calf and kip skins were 2,436,488 on Feb. 29 1924, as compared with 2,568,605 on Jan. 31 1924 and 3,716,656 on Feb. 28 of last year. Goat and kid skins numbered 8,428,738 on Feb. 29 1924, 8,903,836 on Jan. 31 1924 and 7,950,484 on Feb. 28 1923. The stocks of sheep and lamb skins on Feb. 29 1924 amounted to 5,866,313; on Jan. 31 1924 to 6,348,865, and on Feb. 28 of last year to 9,058,455. Later River Plate frigorifico hides were dull and weak. A sale was reported of 4,000 Artigo frigorifico steers at $42 50, or 15⅝c. sight credit. Chicago was lower. Some 30,000 heavy native steers sold at 12c., or a full cent decline. There were rumors of sales of these steers at 11½c. Extreme light native steers brought 9½c. and 45-55-lb. native cows 9c., or ½c. off. Also there were unconfirmed rumors of heavy native cows at 9½c., or 1c. off.

OCEAN FREIGHTS have been in the main quiet but steady. Coal tonnage has recently been the most conspicuous feature. Some business was reported in Pacific Coast lumber tonnage, but business was slow in West Indian, South American and other Atlantic fields. Yet foreign activity has in a sense helped the American market. Tonnage has not been over-plentiful except in the Rio and River Plate trade, where it has been plentiful and rates recently rather easier. Reports were received of recent bookings of coal for April loading at $3 75, West Indies and $4 Rio, also April-May loading for the Plate at $4 to $4 15. Current grain rates from United States Atlantic ports to Antwerp and Hamburg early in the week were 13½ to 14c. per 100 bbls. New business is expected when navigation opens on the St. Lawrence. Some trading has recently been done for May loading.

CHARTERS included coal from Hampton Roads to River Plate, $3 85; lubricating oil from New York to two ports on the Continent, 43s. 6d.; sugar from San Domingo to United Kingdom, 26s. 6d., April loading; coal from Virginia to west Italy, $3 60, prompt; grain from Montreal to Mediterranean, 19½c., June 5 cancelling; sugar from San Domingo to United Kingdom, 23s. 6d., April; 35,000 quarters 10% heavy grain from Montreal to Antwerp, 15½c., second half May; coal from Hampton Roads to Algiers, $3 60, April; grain from Montreal to Marseilles, 4s. 6d., option St. Louis de Rhone, 4s. 7½d., May; coal from Hampton Roads to Rio, $3 40, April-May; time charter, general trade, 3,300-ton steamer, west coast of South America, 90c., prompt loading.

FURS.—At the auction sale of the New York Auction Co. squirrel prices were upheld. It started an eight-day sale. Lynx and wildcat were wanted by manufacturers. A poor fisher collection was neglected. Stone and baum marten net shippers losses. At the Huth fur sale last week lower prices were made and a large percentage of the offerings were not sold. On April 8 ermine was in better demand at the new auction. Red fox offering was heavily protected by owners. White fox sold readily to manufacturers. Owners showed willingness to sell cross fox at a slight decline. Prices latterly have been 10 to 15% above recent auctions and 25% below London. Mink and gray fox were wanted at the Thursday sales. Some of the mink was left over, however, i. e., about 40%. Prices paid for mink were: Eastern 1s, $25 50; 1s and 2s, $12 25 to $20; Michigan 1s and 2s, XX, XL and L, $11 30; medium, $9 50; small, $9 40. Alaska, $12. Western Canada 1s and 2s, XL and L, $13 25 to $14 25; M and S, $10 80 to $11 75; 3s and 4s, $4. McKenzie River 1s and 2s, $10 40; St. Louis and Minnesota 1s and 2s, XL and L, $7 90 to $8 80; medium, $6 50 to $7 60; small, $5 30. St. Louis and Iowa 1s and 2s, XL and L, $6 10. Louisiana 1s and 2s, XL and L, $5 to $5 90; medium, $4 60; small, $3 80. Ontario 1s and 2s, $8 80 to $9 70. Minnesota 1s and 2s, XL and L, $8 30 to $9; medium, $7 40; small, $6 30. Paid for gray fox: Central, 1s, $2 90; 1s and 2s, $1 80 to $2 50; 2s, $1 20. Central-East 1s and 2s, $2 40 to $2 50. Central-West 1s and 2s, $1 70 to $2 80. Central-Southwestern 1s-2s, $1 80 to $2. Western 1s-2s, $1 50 to $2 30. Eastern 1s-2s, $2; South-Southwestern 1s-2s, $1 20. Compared with the February sale, badger, silvery colors, advanced 10%. Other grades fell 15%. Australian fox advanced 10%. Gray fox was unchanged. Sundry fox, Turkish, fell 15%.

COAL has been tending upward on soft coal at Hampton Roads. A steady falling off in the supply told. Not a few look for a coal strike in England. To-day miners rejected the terms offered. Stocks of bituminous at the local piers on April 8 were 1,783 cars. Hampton Roads reported on April 7 a stock of 322,000 tons, with vessels waiting for 76,900 tons. Dumpings on the previous day aggregated 45,278 tons and 169,600 tons were reported in transit. Kansas City wired that 40,000 miners in the Southwestern bituminous fields were called out on strike upon failure of the wage conference to come to an agreement. Twenty-eight companies presented bids on April 8 at the Municipal Building here on 400,000 tons of anthracite and bituminous coal to be delivered to some 17 of the 32 city departments within the next year. The tonnage and lowest bids are as follows:

160,760 tons of No. 1 buckwheat at $4 51 a ton, against $5 09 a ton the year before; 11,300 tons of No. 2 buckwheat at $3 89, against $4 79 a year ago; 42,800 tons of No. 3 buckwheat at $3 64, against $3 90, and 3,980 tons of bituminous at $4 29, against $5 44 a year ago. Some cargo lots of stove coal were offered at $10 49, as against $15 last year. The awards will be made within 10 days.

Local soft coal prices have latterly been weaker. Hampton Roads reports smaller stocks and prices are rather steadier after the recent sharp decline.

TOBACCO has been steady, with now and then a fair business. Some think there are indications of a slightly better demand, though nobody pretends there is any real activity. The cigar trade, however, is said to be increasing somewhat. Very high prices were paid for the new Sumatra at the two recent Amsterdam sales. Some seem to be holding off now for the Havana offerings. There is, it is stated, a good-sized Cuban crop of excellent quality.

COPPER.—A sharp break in prices at London early in the week had a depressing effect here. Some producers quoted 13½c., but generally 13⅝c. was asked. Business was slow however. Of the few inquiries, most were supposedly made merely to test the market. Later on copper was reported available at 13⅜c., but generally 13½ to 13⅝c. is quoted. A sharp reduction, i. e., 52,000,000 lbs., took place in surplus copper during March. Production was 219,000,000 lbs. and shipments 271,000,000 lbs., against 234,000,000 in February. This is the largest change in many months. Recent predictions placed the reduction at 20,000,000 to 30,000,000 lbs. Yet neither these figures nor the Dawes report stimulated the market here. Makers of copper wire report a good trade. The demand for power cable is especially good. Bare wire sold at 15½ to 16c. per lb. Electrolytic later 13⅜ to 13½c.

TIN advanced here early in the week on stronger sterling and a higher London market. Business has been very quiet, however. Sales in London on Monday were only 500 tons, the smallest for many weeks past. No sales were reported in Singapore on Saturday and but 100 tons were sold on Monday. Later on both sterling and London declined and prices here followed. Spot tin was quoted here at 50½c.

LEAD has been rather quiet and easier. The leading refiner reduced the price $5 a ton, to 8½c., New York. Lead ore declined $5 a ton, to $105. Sheets were reduced ¼c. per lb. Pig lead was available at East St. Louis at 8.20c. and at New York at 8.40c. Receipts this week at East St. Louis were 69,320 pigs, against 63,360 in the previous week; since Jan. 1, 824,820 pigs, against 895,630 last year. Shipments in the past week were 39,170 pigs, against 48,730 in the previous week; since Jan. 1, 512,330, against 437,710 last year. Spot New York, 8.25 to 8.50c.; East St. Louis, 8.00 to 8.12½c.

ZINC, like other metals, has been quiet and easier. Ore prices at Joplin, Mo., were unchanged at $40 per ton on Saturday. Galvanized sheets have been in small demand and weak. Spot New York was quoted at 6.55 to 6.60c.; East St. Louis, 6.20 to 6.25c. Receipts in the past week at East St. Louis were 65,600 slabs, against 80,530 the week before; since Jan. 1 994,640, against 850,250 last year. Shipments the past week were 68,820 slabs, against 58,250 the week previous; since Jan. 1 850,910, against 693,590 last year.

STEEL has been more active in rails but less business than recently has been done with auto concerns. Prices are rather weak in some cases. Competition is sharp at the West with output big and demand smaller. Structural

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buying was disappointing. "A buyers' market" is how some would describe it. It is a case of too many sellers and too few buyers. Independents offer price cuts persistently. Some big interests quote old prices. Meanwhile some auto concerns have reduced their output 25%. The production in this line in 1924 is not now expected to parallel that of 1923. Steel Corporation orders fell off in March after three monthly gains. The decrease was 130,094 tons, against an increase in February of 114,472 tons.

PIG IRON has been quiet with the undertone considered depressed. New Jersey iron is quoted, it is said, as low as $22 50. Eastern Pennsylvania, is is intimated, is selling from time to time at $22, with Buffalo $21 to $22. A year ago Valley furnace was $31; now, $22 50. A drop of 80c. in Lake ore is called logical. Ore operators of New York and New Jersey think the price reduction in the Lake Superior district will not affect Eastern or foreign ore. They are already lower for delivery to Eastern furnace than the new Superior prices. Wage cuts are being made in some coal mines, coke ovens and other lines related to raw material. Some call the market about steady. Others question whether prices would stand the temptation of worthwhile bids on good-sized tonnages. Lake Superior iron ore prices for 1924 have just been reduced 80c. per ton on sales of over 1,000,000 tons. It is one of the sharpest cuts for years past. It is due to the decline in the price of pig iron. Over 80% of the iron ore used in this country comes from the Lake Superior district.

WOOL has been quiet but steady. Re-shipments of bonded wool to Europe have recently increased. Western contracting has been light, but prices there are said to be firm. In Boston stocks are light and some increase in the demand from mills has been reported. Foreign prices are above the American parity. It is stated that stocks of wool in bond at the end of each of the three months, Dec., Jan. and Feb. had changed but little so far, as wool suited to clothing uses is concerned, stocks on Jan. 1 being 104,700,000 lbs. and on March 1, 97,000,000. In other words, there had been a net shrinkage in the stocks of combing and clothing wools in bond for the three months to March 1 of over 7,000,000 lbs. Yet in this period importations from the Southern Hemisphere are usually the largest. Boston, moreover, reports the exports as large, i.e., over 2,000,000 lbs. last week. Theoretically, that would seem to make the supply situation just so much the more suggestive. The high record exports of 1923, it is surmised, may yet be eclipsed. Recently Boston sales included fine staple wool at $1 35 clean basis. Half-blood combing has been sold at $1 25 to $1 30, clean basis for territory; three-eighths combing at $1 10 to $1 15 and quarter combing at 96c. As some figure it clean basis, prices in Boston are 5 to 10c. lower than prices abroad and sometimes 15c. lower. How long is this queer state of things to continue?

Boston reported a record week in wool exports last week. A total of something over 2,000,000 lbs. of wool and about 56,000 lbs. of wool tops, besides a small quantity of Botany yarns, was cleared in the week ended March 31. Exports of wool in the grease from Australia during January totaled 108,931 bales, weighing 33,284,265 lbs., according to communication from the Department of Trade and Customs, Melbourne, to the Commerce Department. There were also 10,825 bales of scoured wool weighing 2,613,327 lbs. and 824 bales of top weighing 476,664 lbs. exported during the same month. Shipments to this country amounted to 4,004,741 lbs. of greasy and only 3,767 lbs. of scoured wool. The Boston "Commercial Bulletin" will say on Saturday, April 12:

The wool trade has reached a critical juncture in the year's operations with shearing commencing in a general way through the Central Rocky Mountain districts and the Southwest. The manufacturers are giving the dealers little encouragement to buy the new clip, although a few of them are buying wool in a moderate way wherever attractive prices are named. The goods market, however, continues to drag.

In the foreign markets there is less excitement, but prices keep generally firm, except on some substitutes which have receded from the highpoint.

Mohair is in demand in some quarters at firm prices, although in other quarters there is very little request.

COTTON

Friday Night, April 11 1923.

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 60,709 bales, against 55,370 bales last week and 49,733 bales the previous week, making the total receipts since Aug. 1 1923 6,024,544 bales, against 5,297,775 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 726,769 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,197	4,336	5,774	2,368	2,599	2,791	21,065
Houston	----	1,242	----	----	----	3,471	4,713
New Orleans	2,567	3,651	1,898	5,929	4,007	2,721	20,773
Mobile	182	----	53	----	----	1,466	1,701
Savannah	652	208	1,090	469	513	1,321	4,253
Charleston	811	485	1,410	593	292	199	3,790
Wilmington	54	201	237	186	24	74	776
Norfolk	367	664	575	316	351	453	2,726
New York	----	280	----	----	----	----	280
Boston	162	70	5	59	----	----	296
Baltimore	----	----	----	----	----	336	336
Totals this week	7,992	11,137	11,042	9,920	7,786	12,832	60,709

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 April 11.	1923-24. This Week.	1923-24. Since Aug 1 1923.	1922-23. This Week.	1922-23. Since Aug 1 1922.	Stock. 1924.	Stock. 1923.
Galveston	21,065	2,723,347	9,047	2,228,948	164,997	132,435
Texas City	------	18,606	32	69,692	41	749
Houston	4,713	1,000,430	------	690,943	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	20,773	1,130,595	12,842	1,259,174	141,426	148,263
Gulfport	------	------	------	------	------	------
Mobile	1,701	51,970	567	81,348	5,943	2,754
Pensacola	------	11,227	------	8,780	------	------
Jacksonville	------	3,875	39	9,144	2,533	6,574
Savannah	4,253	348,765	4,043	384,907	40,923	41,808
Brunswick	------	880	------	27,762	37	152
Charleston	3,790	174,132	1,461	105,351	22,776	42,376
Georgetown	------	------	------	------	------	------
Wilmington	776	114,380	65	88,538	7,775	25,668
Norfolk	2,726	381,111	1,198	258,534	59,226	67,625
N'port News, &c.	------	------	------	------	------	------
New York	280	8,818	84	5,878	138,702	57,672
Boston	296	31,437	5,258	58,600	5,499	11,808
Baltimore	336	23,737	354	15,305	1,686	2,335
Philadelphia	------	1,234	------	4,871	3,890	4,493
Totals	60,709	6,024,544	34,990	5,297,775	595,454	544,712

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	21,065	9,047	32,766	43,399	26,950	20,311
Houston, &c.	4,713	------	1,004	13,998	4,174	936
New Orleans	20,773	12,842	25,733	16,040	24,524	27,093
Mobile	1,701	567	3,103	1,529	2,059	2,540
Savannah	4,253	4,043	13,587	7,974	27,514	9,582
Brunswick	------	------	1,820	------	3,000	------
Charleston	3,790	1,461	7,910	1,369	1,413	3,271
Wilmington	776	65	1,206	1,035	1,770	1,277
Norfolk	2,726	1,198	6,737	5,539	3,955	3,339
N'port N's,&c	------	------	------	38	------	------
All others	912	5,767	20,240	4,516	3,361	582
Total this wk.	60,709	34,990	114,106	95,437	98,720	69,131
Since Aug. 1	6,024,544	5,297,775	4,870,754	5,007,170	6,139,193	4,281,368

The exports for the week ending this evening reach a total of 60,329 bales, of which 2,650 were to Great Britain, 9,222 to France and 48,457 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending April 11 1924. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1923 to April 11 1924. Exported to— Great Britain.	France.	Other.	Total.
Galveston	------	------	4,435	4,435	506,553	284,641	1,082,738	1,873,932
Houston	------	------	4,713	4,713	338,894	175,307	481,860	996,061
Texas City	------	------	------	------	1,754	------	------	1,754
New Orleans	------	4,674	8,766	13,440	233,887	57,549	344,169	635,605
Mobile	------	------	------	------	11,580	1,050	5,657	18,287
Jacksonville	------	------	------	------	1,519	------	400	1,919
Pensacola	------	------	------	------	9,830	290	800	10,920
Savannah	------	------	5,950	5,950	91,465	12,079	126,979	230,523
Brunswick	------	------	------	------	50	------	------	50
Charleston	2,145	------	5,000	7,145	74,237	------	63,584	137,821
Wilmington	------	------	------	------	8,300	9,600	59,650	77,550
Norfolk	------	------	9,362	9,362	90,286	4,437	86,729	181,452
New York	105	4,548	8,645	13,298	105,331	66,317	169,972	341,620
Boston	------	------	186	186	1,490	------	5,989	7,479
Baltimore	------	------	------	------	106	1,563	------	1,669
Philadelphia	------	------	------	------	1,183	50	1,154	2,387
Los Angeles	400	------	1,400	1,800	15,913	600	8,936	25,449
San Fran	------	------	------	------	------	------	77,506	77,506
San Diego	------	------	------	------	1,231	------	------	1,231
Seattle	------	------	------	------	------	------	47,134	47,134
Total	2,650	9,222	48,457	60,329	1,493,609	613,483	2,563,257	4,670,349
Tot. '22-'23.	1,892	5,791	50,670	58,353	1,219,623	542,110	2,230,187	3,991,920
Tot. '21-'22.	34,649	14,281	89,431	138,361	1,193,508	550,172	2,725,285	4,468,965

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 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.

April 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	2,800	4,900	5,000	13,280	4,000	29,980	135,017
New Orleans	3,179	1,202	7,728	7,142	1,824	21,075	120,351
Savannah	500	----	----	----	300	800	40,123
Charleston	----	----	----	----	----	----	22,776
Mobile	286	----	----	----	600	886	5,057
Norfolk	----	----	----	----	----	----	59,226
Other ports*	3,000	500	1,000	1,500	300	6,300	153,863
Total 1924	9,765	6,602	13,728	21,922	7,024	59,041	536,413
Total 1923	5,294	9,175	16,147	18,346	9,028	57,990	486,722
Total 1922	37,298	29,625	16,779	37,797	3,965	125,464	878,514

* Estimated.

Speculation in cotton for future delivery has at times been very active at a decided advance under the stimulus of heavy covering of shorts and a tightening position in the old crop. May especially has distinguished itself, rising steadily to new "highs," reaching on Thursday close to 32c. It got, moreover, to a premium over July of 160 points. That was more than treble what it was some weeks back. The situation in May cotton has aroused world-wide attention in the trade. It all looks as logical to most people as a demonstration in Euclid would to mathematicians. The cotton is not there. Competition among sellers has disappeared. Competition among buyers has taken its place. The result is a recent advance of about 5c. per pound. To some it has come like a thunder-clap from a clear sky. That

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need not have been the case. They had riveted their attention on the dulness of cotton goods. Curtailment of the mills was considered the paramount factor. The dulness of cotton goods in Worth Street and at Fall River and New Bedford, to go no further, was the one thing that was to shape the course of prices. Statistics had become burnt powder. But latterly on a sudden there has been a change. Statistics have loomed up again and indicate impending scarcity. Mills wanted the cotton. European mills wanted it the worst. Japan was not backward either. Liverpool has been buying at the South, and Germany, it appears, has taken 6,000 bales of the New York stock. Japan, it is said, has been trying to buy New York cotton. Russia has been getting cotton from Norfolk. At least 2,000 bales were shipped from that port to Russia the other day. That makes some 25,000 bales from different parts of the belt, including some from New Orleans, sent this season to Russia, the first for years past. A good deal is said to have also gone to that country by way of Bremen. At Houston, Texas, things have come to such a pass that it is said that buyers simply inquire the price and pay it. The basis has been rising steadily. The prices bid for strict middling 28 millimetres at Houston the other day was said to be the New York May price f.o.b. Houston. From all over the belt have come telegrams telling of a rising demand and a strong basis and higher prices. Japan is said to have bought all the co-operative cotton available in Mississippi. New Orleans has had reports that foreign buyers were trying to get co-operative cotton in other parts of the belt. It is said that some big houses are even disposed to buy certain grades in lots of ten bales or less; that the cotton is simply not to be had at all freely. In other words, it is increasingly difficult to get the requisite grades. Mills in more than one case have refused to settle on a cash basis with those with whom they have contracted for cotton and who find it impossible to get the required grades easily, if at all.

And of late there has been a better tone in Worth Street. True, it has been offset more than once by the big swings of prices of cotton for future delivery. That is not at all surprising. But there seems to be a short interest in cloths as well as in raw cotton. Mills are not so ready to sell below replacement costs. They have become a bit restive. While the retailer has been getting all sorts of exorbitant prices. tenaciously adhering, where he can, to something like war profits. Much, concededly, depends upon the price of raw cotton. If that could be stabilized, or if it should advance for a time steadily, it is believed that it would infuse new life and snap into the manufactured product. Meanwhile Manchester reports are somewhat contradictory. Now and then it is said that trade there is less active. At the same time, significantly enough, Manchester is buying both spots and futures in Liverpool. And some Manchester reports admit that trade at times is on a fair scale, even if it is not denied that bids are not always satisfactory. Still, it would appear that Manchester interests are gradually getting into better shape. Bombay piece goods, according to cables from that market, are more active, with supplies none too abundant. German mills ask permission of the German Government to run three shifts of workers a day in order to keep up with their business. That has a rather significant ring. Seven mills at Fall River will resume work on Monday for at least two weeks. Some Alabama mills are busy night and day in the manufacture of sheetings, napkins and towelings. It is true that the biggest denim mills in the world, at Greensboro, N. C., have announced their intention of curtailing to four days a week. But this has had no more than passing attention in the excitement in raw cotton.

It is hoped that the Dawes program may be carried out. There is no use blinking the fact that some in the cotton trade are not so sure that it is going to be. They are waiting to hear from Germany; they are waiting to see if Germany is willing to carry it out. And they ask, if Germany is unwilling, what measures have been provided to compel her to? Another thing commented upon is that the plan makes no mention of the total amount of reparations due. But it is believed by very many that the Dawes plan will lead to better things in Europe and the world in general. The undertone in cotton has been strong, and on the 8th inst. there was a rise to nearly the 200-point limit allowed by the Exchange rules in one day's trading. This was from the low point of the morning and was especially true of May, though July followed that delivery very closely. The trade has been "calling" heavily. There is still said to be a very large call interest for mill account in the May delivery. Contracts at times have been scarce here and at Liverpool. Across the water the mills have been "calling" also on a noticeable scale.

On the other hand, to revert to cotton itself, it has already had a recent quick advance of some 5c. per pound. Some are now beginning to avoid the old crop. They consider that in all likelihood it may turn out to be a cut-and-dried affair. That is to say there is just so much cotton left for the trade during the next four or five months. That it will turn out to be entirely inadequate is generally assumed. But price fluctuations in the meantime may be as erratic and violent in weeks to come as they have been of late. This makes for caution in trading. And as regards the new crop, it is significant that it has not kept pace with the advance in the old. It is true that the new crop has also risen very perceptibly in price. But many have latterly been selling it short in the belief that the South will make strenuous efforts to raise a big crop. The recent rise of $25 a bale, of course, is a strong incentive. Texas, it is said, will try to raise 5,000,000 bales or more. They have a notion in that State that the rest of the belt might not be very successful in fighting the weevil. But up in the old cattle country of the Panhandle the cotton acreage is being extended. It is also being pushed westward and northwestward, it is said, into a new territory out of the reach, it is hoped, of the boll weevil. Recent figures on the fertilizers show an increase in sales for eight months, as compared with last year and the two previous years, of anywhere from 224,000 to 890,000 tons. The smallest increase is compared with last year. There is no doubt that every effort will be made to fight the weevil, extend the acreage and cultivate it, with more care than before the era of high prices. Meanwhile the short interest among speculators has been reduced. A period of favorable weather, it is believed, would have a tendency to check the rise, especially in the new crop months. And after a prolonged spell of adverse weather it would excite no surprise to see a change for the better.

To-day prices were very irregular, opening higher and later dropping 95 to 115 points on this crop, the latter on May. Some big spot interests were supposed to be selling both May and July heavily. There was a rumor, too, that short time on American cotton would be extended at Manchester to September. Stocks were weak and irregular. The technical cotton position was weaker after a recent advance of 5½c. or more. Liquidation set in. Wall Street and local interests finding this to be the case sold aggressively. Later on the Manchester short-time rumor was denied. Manchester reported a good demand. Week-end statistics were strong. Some 6,000 bales from the local stock engaged to be shipped out this month to Manchester, Bremen, Havre and Genoa. By June 1 it is said the New York stock will have been reduced to a very low stage, possibly to 30,000 or 40,000 bales, if not less. Such, at least, is the report in circulation to-night. Later, too, stocks rallied. Wall Street proceeded to cover on this fact and the Manchester denial. Also, cheerful reports were received about the Dawes plan from Paris and Berlin. They had their effect. Houston sent reports that Liverpool was buying the low grades, even snaps, at a relatively high basis. Moreover, there were heavy rains east of the Mississippi and a threatening forecast. The result was that the net decline in this crop was cut down 20 to 30 points and the early loss in the next crop of 25 to 40 points was practically recovered. For the week there is a net rise of 62 points on May, 24 on July and 1 to 10 points on October and December. Spot cotton closed at 31.35c. for middling, showing a rise for the week of 75 points.

The following averages of the differences between grades, as figures from the April 10 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 Apr. 17 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	.91 off	Good middling spotted	.47 on
Low middling	2.08 off	Strict middling spotted	.08 off
*Strict good ordinary	3.43 off	Middling spotted	.86 off
*Good ordinary	4.65 off	*Strict low middling spotted	1.94 off
Strict good mid. "yellow" tinged	.19 on	*Low middling spotted	3.12 off
Good middling "yellow" tinged	.24 off	Good mid. light yellow stained	.84 off
Strict 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	4.04 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:

April 5 to April 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.65	29.75	31.35	31.40	31.65	31.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	31.35c.	1916	12.05c.	1908	10.25c.
1923	29.35c.	1915	10.15c.	1907	11.00c.
1922	17.90c.	1914	13.35c.	1906	11.80c.
1921	12.25c.	1913	12.50c.	1905	8.05c.
1920	43.00c.	1912	11.45c.	1904	14.90c.
1919	28.45c.	1911	14.70c.	1903	10.50c.
1918	34.15c.	1910	15.16c.	1902	9.25c.
1917	20.55c.	1909	10.25c.	1901	8.31c.
1900	9.81c.				
1899	6.19c.				
1898	6.19c.				
1897	7.44c.				
1896	7.88c.				
1895	6.56c.				
1894	7.62c.				
1893	8.38c.				

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, 5 pts. adv.	Very steady	------	------	------
Monday	Quiet, 90 pts. dec.	Steady	------	------	------
Tuesday	Steady, 160 pts. adv.	Barely steady	------	------	------
Wednesday	Steady, 5 pts. adv.	Steady	6,396	------	6,396
Thursday	Steady, 25 pts. adv.	Steady	------	------	------
Friday	Steady, 25 pts. adv.	Steady	------	------	------
Total			6,396	------	6,396

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.28 ——	29.35 ——	31.00 ——	30.92 ——	31.20 ——	30.87 ——
May—						
Range	30.33-30.75	29.32-30.10	29.38-31.25	30.65-31.80	31.25-31.95	30.40-31.55
Closing	30.39-30.42	29.45-29.48	31.10-31.16	31.02-31.05	31.27-31.33	30.97-31.00
June—						
Range	— — —	— — —	— — —	31.15-31.20	— — —	— — —
Closing	29.90 ——	29.00 ——	30.50 ——	30.60 ——	30.60 ——	30.30 ——
July—						
Range	29.13-29.55	28.20-28.85	28.17-29.99	29.35-30.45	29.65-30.43	28.90-29.85
Closing	29.16-29.20	28.29-28.34	29.80-29.84	29.64-29.68	29.67-29.72	29.46-29.50
August—						
Range	28.05-28.05	— — —	26.55-26.70	27.70-28.20	— — —	27.25-27.25
Closing	27.95 ——	26.69 ——	27.70 ——	27.30 ——	27.40 ——	27.40 ——
Sept.—						
Range	— — —	— — —	25.66-25.66	— — —	26.88-26.88	26.46-26.46
Closing	26.35 ——	25.65 ——	26.50 ——	26.20 ——	26.30 ——	26.25 ——
October—						
Range	25.54-25.86	24.75-25.30	24.72-25.85	25.35-26.01	25.61-26.00	25.25-25.80
Closing	25.60-25.62	24.84-24.90	25.67-25.74	25.43-25.45	25.63-25.65	25.57-25.58
Nov.—						
Range	— — —	— — —	25.35-25.35	— — —	— — —	— — —
Closing	25.35 ——	24.64 ——	25.38 ——	25.05 ——	25.30 ——	25.20 ——
Dec.—						
Range	25.05-25.28	24.35-24.80	24.25-25.25	24.80-25.30	24.98-25.35	24.80-25.21
Closing	25.10-25.12	24.44-24.45	25.19-25.20	24.80 ——	25.05 ——	25.01 ——
Jan.—						
Range	24.78-25.04	24.00-24.42	23.92-24.92	22.47-24.90	24.52-24.94	24.40-24.72
Closing	24.78 ——	24.07 ——	24.85 ——	24.47 ——	24.65 ——	24.63 ——
Feb.—						
Range	— — —	— — —	23.85-23.85	— — —	— — —	— — —
Closing	24.78 ——	24.06 ——	24.84 ——	24.46 ——	24.64 ——	24.63 ——
March—						
Range	25.04-25.06	24.20-24.20	23.85-23.85	24.45-24.81	24.79-24.90	24.65-24.70
Closing	24.78 ——	24.05 ——	24.83 ——	24.45 ——	24.64 ——	24.63 ——

Range of future prices at New York for week ending April 11 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
April 1924			27.70 Oct. 1 1923	36.40 Dec. 3 1923
May 1924	29.32 April 7	31.95 April 10	20.73 July 30 1923	37.23 Nov. 30 1923
June 1924	31.15 April 9	31.20 April 9	23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	28.17 April 8	30.45 April 9	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.55 April 8	28.20 April 9	25.35 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	25.66 April 8	26.88 April 10	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	24.72 April 8	26.01 April 9	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	25.35 April 8	25.35 April 8	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	24.25 April 8	25.35 April 10	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	22.47 April 9	25.04 April 5	22.47 April 9 1924	27.85 Feb. 4 1924
Feb. 1925	23.85 April 8	23.85 April 8	23.85 April 8 1924	23.85 April 8 1924
Mar. 1925	23.85 April 8	25.06 April 5	23.60 April 1 1924	25.06 April 5 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.

April 11—	1924.	1923.	1922.	1921.
Stock at Liverpool ..bales.	617,000	781,000	897,000	963,000
Stock at London	1,000	4,000	------	2,000
Stock at Manchester	111,000	77,000	66,000	93,000
Total Great Britain	729,000	862,000	963,000	1,058,000
Stock at Hamburg	5,000	------	46,000	27,000
Stock at Bremen	183,000	89,000	305,000	172,600
Stock at Havre	124,000	119,000	136,000	174,000
Stock at Rotterdam	16,000	12,000	10,000	11,000
Stock at Barcelona	76,000	99,000	153,000	126,000
Stock at Genoa	23,000	19,000	27,000	24,000
Stock at Antwerp	1,000	2,000	------	------
Stock at Ghent	12,000	10,000	16,000	20,000
Total Continental stocks	440,000	350,000	693,000	354,000
Total European stocks	1,169,000	1,212,000	1,656,000	1,612,000
India cotton afloat for Europe	168,000	158,000	88,000	33,000
American cotton afloat for Europe	195,000	122,000	303,000	253,129
Egypt, Brazil, &c., afloat for Europe	68,000	94,000	79,000	77,000
Stock in Alexandria, Egypt	179,000	241,000	303,000	235,000
Stock in Bombay, India	941,000	867,000	1,173,000	1,324,000
Stock in U. S. ports	595,454	544,712	1,003,978	1,417,870
Stock in U. S. interior towns	555,542	665,834	1,096,517	1,623,685
U. S. exports to-day	------	------	1,476	8,724
Total visible supply	3,870,996	3,904,546	5,713,971	6,604,408

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..bales.	355,000	417,000	483,000	578,000
Manchester stock	88,000	47,000	43,000	81,000
Continental stock	335,000	288,000	571,000	469,000
American afloat for Europe	195,000	122,000	303,000	253,129
U. S. ports stocks	595,454	544,712	1,003,978	1,417,870
U. S. interior stocks	555,542	665,834	1,096,517	1,623,685
U. S. exports to-day	------	------	11,476	8,724
Total American	2,123,996	2,084,546	3,511,971	4,431,408
East Indian, Brazil, &c.—				
Liverpool stock	262,000	364,000	414,000	385,000
London stock	1,000	4,000	------	2,000
Manchester stock	23,000	30,000	23,000	12,000
Continental stock	105,000	62,000	122,000	85,000
India afloat for Europe	168,000	158,000	88,000	53,000
Egypt, Brazil, &c., afloat	68,000	94,000	79,000	77,000
Stock in Alexandria, Egypt	179,000	241,000	303,000	235,000
Stock in Bombay, India	941,000	867,000	1,173,000	1,324,000
Total East India, &c.	1,747,000	1,820,000	2,202,000	2,173,000
Total American	2,123,996	2,084,546	3,511,971	4,431,408
Total visible supply	3,870,996	3,904,546	5,713,971	6,604,408
Middling uplands, Liverpool	18.96d.	15.95d.	10.23d.	7.59d.
Middling uplands, New York	31.35c.	29.35c.	17.75c.	12.30c.
Egypt, good Sakel, Liverpool	23.55d.	19.25d.	20.50d.	19.25d.
Peruvian, rough good, Liverpool	23.75d.	18.75d.	12.75d.	12.00d.
Broach, fine, Liverpool	15.80d.	13.00d.	9.65d.	7.05d.
Tinnevelly, good, Liverpool	16.95d.	14.15d.	10.55d.	7.55d.

Continental imports for past week have been 96,000 bales.

The above figures for 1924 show a decrease from last week of 93,506 bales, a loss of 33,550 from 1923, a decline of 1,842,975 bales from 1922, and a falling off of 2,733,412 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 11 1924.				Movement to April 13 1923.			
	Receipts.		Shipments.	Stocks Apr. 11.	Receipts.		Shipments.	Stocks Apr. 13.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	148	30,675	803	4,698	240	39,832	165	5,072
Eufaula	----	9,319	----	3,957	----	8,537	100	3,600
Montgomery	165	48,638	866	11,378	245	56,409	657	7,795
Selma	55	33,186	222	4,818	83	53,182	145	2,225
Ark., Helena	35	14,489	621	4,800	70	34,588	704	11,140
Little Rock	555	109,853	1,542	18,354	287	168,726	1,991	29,583
Pine Bluff	211	57,832	1,346	22,892	----	127,073	1,525	38,141
Ga., Albany	1	2,071	----	2,100	----	6,251	----	2,120
Athens	335	41,237	1,209	10,976	210	43,368	1,940	19,639
Atlanta	1,825	137,691	4,076	20,296	1,803	266,039	2,502	58,373
Augusta	1,556	179,456	3,029	23,752	1,175	275,546	4,980	36,911
Columbus	1,103	74,329	385	9,924	2,186	119,092	1,147	9,136
Macon	525	26,253	750	5,965	159	40,515	78	12,526
Rome	138	29,430	1,367	3,990	558	42,519	475	5,185
La., Shreveport	800	111,800	700	15,100	----	72,400	200	2,900
Miss., Columbus	357	19,017	1,492	1,762	6	24,790	184	2,368
Clarksdale	----	77,811	1,019	18,255	343	127,063	2,732	33,703
Greenwood	25	97,152	904	29,281	22	107,021	685	30,017
Meridian	6	20,514	248	3,173	11	33,391	234	4,884
Natchez	205	30,601	851	3,653	38	32,396	37	4,105
Vicksburg	5	17,117	200	4,401	13	23,009	139	5,727
Yazoo City	32	19,271	328	7,695	20	28,379	548	13,154
Mo., St. Louis	4,812	519,593	4,889	9,190	5,755	633,276	5,856	15,269
N.C., Gr'nsboro	441	57,724	1,176	14,374	1,065	97,389	2,335	28,861
Raleigh	164	10,773	100	227	28	11,188	50	257
Okla., Altus	534	118,561	2,206	20,272	----	61,080	219	4,718
Chickasha	165	98,106	1,441	5,799	3	81,253	171	2,194
Oklahoma	110	62,053	1,041	10,079	24	78,056	249	5,920
S.C., Greenville	2,401	136,328	3,035	22,664	2,464	161,196	4,516	53,771
Greenwood	----	10,752	----	10,291	83	8,100	102	7,260
Tenn., Memphis	12,528	840,459	17,329	79,368	11,684	1,035,280	13,718	82,023
Nashville	----	------	----	----	----	287	----	88
Texas, Abilene	----	63,534	----	208	----	45,759	37	966
Brenham	54	26,236	100	5,240	20	19,653	58	3,972
Austin	----	39,642	----	364	----	36,234	----	831
Dallas	509	120,166	1,378	6,024	127	58,697	538	5,455
Houston	19,005	3,379,329	25,428	137,896	3,436	2,629,246	8,072	110,690
Paris	42	76,628	431	98	----	71,638	30	949
San Antonio	----	49,416	----	513	5	58,143	----	347
Fort Worth	231	88,376	175	1,717	245	62,692	462	3,849
Total, 40 towns	49,078	6,885,418	80,687	555,542	32,408	6,879,293	57,581	665,834

The above total shows that the interior stocks have *decreased* during the week 30,807 bales and are to-night 110,293 bales less than at the same time last year. The receipts at all towns have been 16,670 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923–24		1922–23	
April 11—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,889	530,465	5,856	638,490
Via Mounds, &c.	3,400	170,980	2,040	215,828
Via Rock Island	449	19,439	----	7,393
Via Louisville	222	23,793	299	52,014
Via Virginia points	4,040	163,026	3,354	137,779
Via other routes, &c.	9,322	346,852	9,164	352,681
Total gross overland	22,322	1,254,555	20,713	1,404,185
Deduct Shipments—				
Overland to N. Y., Boston, &c.	912	65,510	5,696	85,074
Between interior towns	525	20,532	527	21,186
Inland, &c., from South	12,420	550,767	7,384	423,265
Total to be deducted	13,857	636,899	13,607	529,525
Leaving total net overland *	8,465	617,746	7,106	874,660

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,465 bales, against 7,106 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 256,914 bales.

	1923–24		1922–23	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 11	60,709	6,024,544	34,990	5,297,775
Net overland to April 11	8,465	617,746	7,106	874,660
Southern consumption to April 11	85,000	2,995,000	87,000	2,975,000
Total marketed	154,174	9,637,290	129,096	9,147,435
Interior stocks in excess	*30,807	294,651	*24,791	149,903
Excess of Southern mill takings over consumption to Mar. 1	----	412,077	------	735,155
Came into sight during week	123,367		104,305	
Total in sight April 11	----	10,344,018	------	10,032,493
North. spinners' takings to Apr. 11	----	1,549,486	31,269	2,005,971

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Apr. 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	31.25	30.35	32.10	32.00	32.25	32.00
New Orleans	31.00	29.88	31.50	31.50	31.75	31.50
Mobile	30.25	29.50	30.75	30.75	31.00	30.75
Savannah	30.58	29.68	31.30	31.30	31.56	31.17
Norfolk	30.75	29.88	31.50	31.50	31.63	31.38
Baltimore	----	30.50	30.00	31.75	31.75	31.50
Augusta	30.38	29.50	31.13	31.06	31.31	31.00
Memphis	30.50	30.00	31.00	31.00	31.75	31.75
Houston	30.90	30.00	31.60	31.60	31.85	31.60
Little Rock	30.50	29.75	31.00	31.00	31.25	31.25
Dallas	30.20	29.55	31.20	31.20	31.45	31.05
Fort Worth	----	29.25	31.00	31.00	31.25	31.10

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

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	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.
April	— —	— —	— —	— —	— —	— —
May	30.64-30.68	29.52-29.54	31.32-31.37	31.28-31.30	31.40-31.48	31.19-31.22
July	29.08-29.12	28.03-28.06	29.68-29.75	29.47-29.50	29.53-29.57	29.28-29.35
October	24.93-24.96	24.10-24.12	24.95-25.02	24.72-24.76	24.92-24.97	24.93-24.98
December	24.63 ——	23.91-23.94	24.72-24.80	24.43-24.48	24.63 ——	24.60 ——
January	24.50 bid	23.80 bid	24.60 bid	24.48 bid	24.48 bid	24.48-24.53
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while the early part of the week was generally favorable and farm work and planting made fair progress, the latter part of the week has been generally too wet for farm work.

Galveston, Texas.—The progress and condition of cotton has been mostly rather poor, due to cool weather. Much replanting has been necessary in lower coast sections.

Mobile.—The early part of the week was favorable f or planting and preparing land. There have been heavy rains the latter part of the week and river bottoms are flooding. Some early planted cotton is up.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.32 in.	high 76	low 58	mean 67
Abilene	dry		high 88	low 44	mean 66
Brenham	3 days	2.10 in.	high 84	low 54	mean 69
Brownsville	1 day	0.01 in.	high 84	low 64	mean 74
Corpus Christi	1 day	0.08 in.	high 74	low 60	mean 67
Dallas	1 day	0.10 in.	high 86	low 50	mean 68
Henrietta	1 day	0.35 in.	high 89	low 44	mean 67
Kerrville	2 days	1.39 in.	high 84	low 46	mean 65
Lampasas	2 days	0.48 in.	high 87	low 45	mean 66
Longview	2 days	0.82 in.	high 80	low 43	mean 62
Luling	2 days	2.50 in.	high 88	low 53	mean 71
Nacogdoches	3 days	0.83 in.	high 87	low 45	mean 66
Palestine	3 days	0.73 in.	high 82	low 50	mean 66
Paris	1 day	0.55 in.	high 83	low 42	mean 63
San Antonio	2 days	0.82 in.	high 88	low 52	mean 70
Taylor	2 days	1.18 in.	----	low 54	------
Weatherford	1 day	0.02 in.	high 87	low 45	mean 66
Ardmore, Okla	1 day	0.34 in.	high 85	low 44	mean 65
Altus	1 day	0.24 in.	high 95	low 40	mean 68
Muskogee	1 day	0.50 in.	high 91	low 44	mean 68
Oklahoma City	1 day	0.27 in.	high 84	low 44	mean 64
Brinkley, Ark	2 days	1.21 in.	high 83	low 44	mean 64
Eldorado	3 days	1.34 in.	high 83	low 46	mean 65
Little Rock	2 days	1.33 in.	high 82	low 46	mean 64
Pine Bluff	3 days	1.28 in.	high 88	low 42	mean 65
Alexandria, La	2 days	1.32 in.	high 84	low 51	mean 68
Amite	2 days	0.95 in.	high 82	low 46	mean 64
New Orleans	2 days	0.98 in.	----	----	mean 67
Shreveport	3 days	0.25 in.	high 83	low 48	mean 66
Okolona, Miss	2 days	1.47 in.	high 84	low 42	mean 63
Columbus	1 day	1.20 in.	high 82	low 45	mean 64
Greenwood	2 days	3.05 in.	high 82	low 45	mean 64
Vicksburg	2 days	1.76 in.	high 79	low 49	mean 64
Mobile, Ala	2 days	1.84 in.	high 81	low 54	mean 67
Decatur	3 days	2.05 in.	high 80	low 41	mean 61
Montgomery	2 days	1.63 in.	high 81	low 51	mean 66
Selma	2 days	1.65 in.	high 81	low 46	mean 63
Gainesville, Fla	1 day	0.57 in.	high 84	low 50	mean 67
Madison	3 days	1.09 in.	high 82	low 52	mean 67
Savannah, Ga	2 days	1.81 in.	high 83	low 54	mean 68
Athens	3 days	2.05 in.	high 82	low 42	mean 62
Augusta	3 days	1.72 in.	high 85	low 48	mean 67
Columbus	3 days	1.69 in.	high 83	low 42	mean 63
Charleston, S. C	2 days	0.87 in.	high 84	low 58	mean 71
Greenwood	4 days	2.92 in.	high 82	low 39	mean 61
Columbia	3 days	2.65 in.	------	low 46	------
Conway	2 days	1.43 in.	high 87	low 41	mean 64
Charlotte, N. C	4 days	1.40 in.	high 84	low 42	mean 63
Newbern	4 days	0.99 in.	high 88	low 26	mean 57
Weldon	4 days	0.42 in.	high 76	low 36	mean 56
Memphis, Tenn	2 days	0.58 in.	high 81	low 44	mean 63

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 11 1924. Feet.	April 13 1923. Feet.
New Orleans	Above zero of gauge	11.7	17.9
Memphis	Above zero of gauge	30.4	25.9
Nashville	Above zero of gauge	12.7	13.2
Shreveport	Above zero of gauge	15.7	15.6
Vicksburg	Above zero of gauge	36.8	47.9

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.									
11	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.									
1	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8	104,226	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,484
15	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22	78,924	83,536	76,269	823,836	943,669	1,391,466	17,842	9,640	49,092
29	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.									
7	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416
14	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
21	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
28	49,733	62,634	90,932	623,832	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
11	60,709	34,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,248,231 bales; in 1922-23 were 5,483,680 bales, and in 1921-22 were 4,818,454 bales. (2) That although the receipts at the outports the past week were 60,709 bales, the actual movement from plantations was 29,902 bales, stocks at interior towns having decreased 30,807 bales during the week. Last year receipts from the plantations for the week were 10,199 bales and for 1922 they were 65,555 bales.

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 April 4	3,964,502	----------	4,081,063	----------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to April 11	123,367	10,344,018	104,305	10,032,493
Bombay receipts to April 10	69,000	2,758,000	107,000	2,742,000
Other India shipm'ts to April 10	12,000	465,000	7,000	245,550
Alexandria receipts to April 9	7,000	1,219,600	11,000	1,260,800
Other supply to April 9 *b	14,000	305,000	14,000	281,000
Total supply	4,189,869	17,116,289	4,324,368	18,322,293
Deduct—				
Visible supply April 11	3,870,996	3,870,996	3,904,546	3,904,546
Total takings to April 11 *a*	318,873	13,245,293	419,822	14,417,747
Of which American	210,873	9,073,693	228,822	9,912,197
Of which other	108,000	4,171,600	191,000	4,505,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,995,000 bales in 1923-24 and 2,975,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,250,293 bales in 1923-24 and 11,442,747 bales in 1922-23, of which 6,078,693 bales and 6,937,197 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 10. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	2,758,000	107,000	2,742,000	93,000	2,499,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	----	23,000	17,000	40,000	123,000	711,000	1,175,000	2,009,000
1922-23	5,000	15,000	25,000	45,000	96,000	477,500	1,354,500	1,928,000
1921-22	2,000	5,000	16,000	23,000	26,000	344,000	1,240,000	1,610,000
Other India:								
1923-24	11,000	1,000	----	12,000	110,000	355,000	-------	465,000
1922-23	----	7,000	----	7,000	58,000	187,550	-------	245,550
1921-22	----	6,000	----	6,000	6,000	124,000	8,000	138,000
Total all—								
1923-24	11,000	24,000	17,000	52,000	233,000	1,066,000	1,175,000	2,474,000
1922-23	5,000	22,000	25,000	52,000	154,000	665,050	1,354,500	2,173,550
1921-22	2,000	11,000	16,000	29,000	32,000	468,000	1,248,000	1,748,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record 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 9.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	35,000	55,000	65,000
Since Aug. 1	6,100,188	6,310,196	4,776,447

Exports (bales)—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	181,734	----	202,823	7,500	137,266
To Manchester, &c	6,000	176,795	----	141,023	5,000	111,551
To Continent and India	6,000	302,366	13,750	258,571	5,650	170,198
To America	----	98,931	----	195,623	2,250	153,775
Total exports	14,000	759,826	13,750	798,040	20,400	572,790

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 10 were 35,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
18	26 @ 27½	19 2 @19 5	18.83	21½ @ 22½	16 5 @17 0	16.20
25	26 @ 27½	19 2 @19 5	19.31	22½ @ 23½	17 2 @17 5	16.32
Feb.						
1	26 @ 27½	19 6 @19 5	19.17	22 @ 23	17 2 @17 5	15.28
8	26 @ 27½	19 2 @19 5	18.89	22 @ 23	17 0 @17 4	15.74
15	25¼ @ 26¾	19 0 @19 3	17.74	21¾ @ 22¾	17 0 @17 4	15.93
22	24½ @ 26	18 4 @18 7	17.65	22 @ 22¾	17 0 @17 4	16.34
29	24½ @ 26	17 7 @18 2	17.18	22 @ 22¾	16 7 @17 3	16.44
Mar.						
7	24¾ @ 26¼	17 7 @18 2	16.76	22½ @ 23½	17 1 @17 6	16.60
14	25 @ 26½	17 6 @18 1	16.75	17 @ 18½	15 5½@16 3	10.75
21	25½ @ 27	17 5 @18	17.09	23½ @ 24½	17 1 @17 6	16.08
28	24½ @ 26½	17 4 @17 7	16.01	23½ @ 24½	17 1 @17 6	14.80
April						
4	25½ @ 27⅜	17 6 @18 0	17.68	23½ @ 24½	17 0 @17 6	15.88
11	27 @ 29½	18 1 @18 4	18.96	23½ @ 24½	17 0 @17 4	15.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 60,329 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

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	Bales.
NEW YORK—To Havre—April 3—Mercier, 4,438—April 4—Pipestone County, 110	4,548
To Liverpool—April 4—Celtic, 105	105
To Bremen—April 5—George Washington, 2,081—April 9—America, 6,190	8,271
To Hamburg—April 5—Thames Maru, 47	47
To Genoa—April 7—Moncalieri, 127	127
To Barcelona—April 8—Montserrat, 50	50
To Rotterdam—April 4—McKeesport, 150	150
NEW ORLEANS—To Rotterdam—April 4—Spaarndam, 120	120
To Antwerp—April 4—Belgier, 400	400
To Ghent—April 4—Belgier, 200	200
To Yokohama—April 4—Tacoma Maru, 200	200
To Kobe—April 4—Tacoma Maru, 2,200	2,200
To Port Barrios—April 5—Coppename, 100	100
To Cristobal—April 5—Herpia, 200	200
To Genoa—April 4—Collingsworth, 2,530—April 9—Sari, 1,417	3,947
To Havre—April 7—Niagara, 998—April 9—Bruxelles, 3,676	4,674
To Barcelona—April 7—Saugerties, 300	300
To Savonna—April 9—Sari, 50	50
To Christiania—April 9—Delaware, 50	50
To Gothenburg—April 9—Delaware, 899	899
To Vera Cruz—April 9—Manzanillo, 100	100
GALVESTON—To Kobe—April 5—Rynfuku Maru, 2,150	2,150
To Genoa—April 8—Ida Zo, 2,085	2,085
To Copenhagen—April 9—Ivar, 200	200
HOUSTON—To Genoa—April 5—Ida Zo, 1,242—April 10—Mar Blanco, 550	1,792
To Barcelona—April 10—Mar Blanco, 2,921	2,921
BOSTON—To Hamburg—March 29—Novian, 130	130
To Genoa—March 30—America, 56	56
CHARLESTON—To Japan—April 6—Tatsuno Maru, 5,000	5,000
To Liverpool—April 8—Tulsa, 1,350	1,350
To Manchester—April 8—Tulsa, 795	795
LOS ANGELES—To Kobe—April 4—Canada Maru, 400—April 8—West Carmona, 1,000	1,400
NORFOLK—To Bremen—April 8—Hanover, 4,812—April 9—Porta, 2,200	7,012
To Murmansk—April 9—Aabenroa, 1,850	1,850
To Kobe—April 10—City of Tokio, 500	500
SAN DIEGO—To Liverpool—April 10—Steel Ranger, 400	400
SAVANNAH—To Kobe—April 7—Bujo Maru, 4,200	4,200
To Yokohama—April 7—Bujo Maru, 700	700
To Nagasaki—April 7—Bujo Maru, 200	200
To Genoa—April 9—Collingsworth, 300	300
To Ghent—April 9—Sundance, 500	500
To Antwerp—April 9—Sundance, 50	50
Total	60,329

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.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg	.50c.	.40c.
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.27½c.	.42½c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.30c.	.35c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 21.	Mar. 28.	April 4.	April 11.
Sales of the week	50,000	40,000	46,000	60,000
Of which American	33,000	27,000	29,000	37,000
Actual export	13,000	4,000	4,000	5,000
Forwarded	52,000	53,000	52,000	51,000
Total stock	698,000	671,000	649,000	617,000
Of which American	425,000	406,000	383,000	355,000
Total imports	52,000	15,000	35,000	19,000
Of which American	12,000	7,000	13,000	5,000
Amount afloat	104,000	97,000	108,000	121,000
Of which American	29,000	29,000	36,000	33,000

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.	Hardening.	Firm.	Firm.	Good demand.	Good demand.	Firm.
Mid. Upl'ds	18.35	18.16	17.76	18.68	18.83	18.96
Sales	10,000	7,000	10,000	12,000	10,000	10,000
Futures. Market opened	Firm.	Quiet but steady, unchanged to 10 pts. dec.	Quiet, 18 to 28 pts. dec.	Steady, 17 to 50 pts. adv.	Steady, unchanged to 8 pts. adv.	Steady, 7 pts. dec. to 6 pts. adv.
Market, 4 P. M.	Easy, 9 to 15 pts. advance.	Barely st'y, 29 to 34 pts. dec.	Strong, 1 to 24 pts. advance.	Steady, 15 to 57 pts. adv.	Steady, 15 to 26 pts. adv.	Barelyst'dy 8 to 29 pts. decline.

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

April 5 to April 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	18.01	17.91	17.69	17.51	17.93	18.43	18.50	18.58	18.76	18.71	18.50
May	----	17.87	17.77	17.54	17.36	17.78	18.28	18.32	18.34	18.52	18.48	18.27
June	----	17.67	17.56	17.33	17.13	17.51	18.00	18.04	18.08	18.35	18.28	18.06
July	----	17.29	17.20	16.97	16.76	17.15	17.57	17.57	17.63	17.81	17.79	17.57
August	----	16.55	16.46	16.23	16.01	16.35	16.74	16.67	16.70	16.90	16.90	16.70
September	----	15.82	15.79	15.48	15.24	15.55	15.77	15.77	15.78	15.92	15.96	15.81
October	----	15.12	15.10	14.79	14.53	14.84	15.04	15.02	15.03	15.18	15.22	15.08
November	----	14.77	14.75	14.46	14.20	14.51	14.69	14.68	14.68	14.83	14.89	14.75
December	----	14.66	14.63	14.34	14.07	14.36	14.55	14.53	14.55	14.69	14.74	14.60
January	----	14.49	14.47	14.19	13.91	14.20	14.38	14.35	14.38	14.52	14.56	14.42
February	----	14.40	14.39	14.10	13.82	14.12	14.29	14.27	14.30	14.44	14.49	14.35
March	----	14.31	14.31	14.02	13.75	14.04	14.21	14.20	14.23	14.37	14.42	14.28

BREADSTUFFS

Friday Night, April 11 1924.

Flour has on the whole remained quiet. Now and then there has been a moderate business. Last week some consumers bought, it is said, to a fair extent. But wheat prices, it is urged, must become stabilized before flour prices can be or before flour trade can take on real life and snap. Meantime prices are concededly irregular. While some mills maintain prices firmly, others, it appears, do not. Dealers ease prices now and then to help business. Rumors were rife, indeed, of some mills cutting under nominal prices sharply. This confirmed many buyers in their policy of buying from hand to mouth. Fair-sized sales to Europe of late have been confined largely to Canadian flour. When navigation opens the foreign outlet, it is believed, will be larger through Montreal. Trade may be light until after the Jewish holidays. The sales are not at all satisfactory, although it is said that shipping directions for flour to arrive late in April are somewhat better. While new export business here is very small, it is said that recently about 7,000 barrels of Canadian flour were sold to Rotterdam. On the 10th inst. the clearances from New York were 50,361 sacks, largely to Danzig and Copenhagen. Clearances from New York last week were 155 barrels and 235,173 sacks of wheat and 928 sacks of rye flour.

Wheat was irregular within small limits, alternately rising and falling. The Government report had no great influence. Liverpool dropped on the 7th and pulled down Chicago. Liverpool refused to respond to an American advance on the 5th inst. Moreover, on the 7th Chicago fell with the cables not only lower, but what was more to the point, better weather for the winter wheat and also for seeding spring wheat. This offset a decrease last week in the American visible supply of 892,000 bushels, against 407,000 a year ago. The total, by the way, is still 58,657,000, against 45,378,000 a year ago. Yet on the 5th inst. Winnipeg advanced 1¼c. with a better export demand for Manitoba wheat and sales estimated at anywhere from 1,000,000 to 3,000,000 bushels. The demand came from the United Kingdom, France, Mediterranean ports and from the Orient through Vancouver. Covering for a time was active at Chicago. Also, the new duty on wheat went into effect last Saturday night. Yet it was surmised that most of the buying had been in the form of taking in of hedges against the export operations. It therefore had less effect than it might otherwise have had. May on the 5th inst. advanced 1½c. and July 1¼c. American prices were still above an export basis. That is the stumbling block. Prices fell at first, even with a forecast by the Government for April 1 of 549,415,000 bushels as the winter wheat crop by the Agricultural Bureau. Last year's crop was 572,340,000 bushels. The average condition of winter wheat on April 1 was, after all, however, 83% of normal, compared with 75.2 on that date last year and 82.5 the ten-year average. The Government report on condition was about 2% lower than some expected. Yet on the 10th inst. prices at times were rather weaker, although they ended at a small net advance. The weather of late, however, has been good. European markets have been weaker, coincident with Argentine shipments this week reaching the imposing total of 6,660,000 bushels. Yet at the West it is said that farmers are not selling freely. At primary points the receipts are still running at about half of what they were a year ago. The visible supply decreased 892,000 bushels, but this was disappointing. The domestic stocks are now 58,657,000 bushels, against 45,378,000 last year. Bonded stocks decreased 4,500,000 bushels. The Canadian visible supply decreased 113,000 bushels and is now 54,564,000 bushels, against 40,000,000 last year. Stocks of wheat at Chicago decreased 337,000 bushels for the week, but are still over 15,000,000 bushels, against 2,350,000 last year. At Chicago 200,000 bushels were sold to go to store, and outside points worked somewhat to the Chicago market, which tended to have a depressing effect. The higher wheat duty is to be brought before the courts. Importers plan an attack on its flexible provisions when the Commission's report to the President is made. Kansas City wired: "Perfect weather over the week-end; temperatures near 70. Country roads passable. A few more days like this and farm activity will be in full blast." The Kansas City monthly report said: "More moisture fell in western Kansas than in any March on record. All snow and rain have soaked in. Western Kansas makes surplus wheat for that State. Ideal month for wheat, which is in promising condition though growth is low." Salina, Kan., wired: "Growing wheat in fine condition, excellent stool; no fly. More wheat has been made before at this date, but no better soil and sand condition. Supplies of old wheat very small and sufficient only for local requirements." From Oklahoma City: "Our section never looked better. But it is said we have reduced acreage about 10 to 12%. However, there is abandoned area which just about offsets reduced acreage. If present conditions are maintained we have a very good prospect of making 40,000,000 bushels. As much as last year, which was 37,000,000 bushels, would be very conservative estimate." To-day prices showed no net change of consequence in the end, although there was a decline early on liquidation, and also at one time some advance. Some reports of damage to the crop in East India were in circulation. But Argentina shipments were estimated at as high as 6,932,000 bushels. Australia's, however, were put at only 1,622,000 bushels. Grain people think that the Dawes plan has a better chance than some of the pessimists imagine. Final changes for the week are small, i. e. ¼c. lower on May and ⅛ to ¼c. higher on other months.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red cts.	121	120¼	120¼	119⅛	119¾	119¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	103¼	102⅜	102⅛	101⅜	101⅞	101½
July delivery in elevator	104⅜	103⅞	103⅝	103¼	103½	103⅜
September delivery in elevator	105½	104¾	104⅝	104⅛	104½	104⅜

Indian corn was steady early in the week, though not strikingly so. And on the 7th inst. prices weakened with

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those for wheat. Also, corn receipts were larger, after being small recently. Cash demand was light. The weather, too, was better. It was clear. Drying is facilitated. It was the best in parts of the belt seen for many weeks. On the other hand, the visible supply in the United States fell off last week 625,000 bushels more than in the same week last year, i. e. 1,898,000 bushels, against 1,271,000 in 1923. The total is now down to 24,176,000 bushels, against 27,471,000 a year ago. Chicago stocks decreased 449,000 bushels. The total is now around 6,000,000 bushels, against nearly 17,000,000 last year. Cash demand was disappointingly light and export demand was confined to small lots. Some 50,000 bushels were taken early in the week. Of the Russian corn situation, the Department of Agriculture "Crops and Markets" says: "Following the famine year of 1921 in Russia the Soviet Government distributed among the peasants large amounts of seed ears, obtained chiefly from America. As a result the corn area of Russia was increased in that year to 5,400,000 acres, as compared with a 1913 acreage of 2,233,000. The production that year was estimated at 66,000,000 bushels. Since the uses of corn were unfamiliar to the people of most of the country, the peasants were unable to market the large crop at satisfactory prices. In consequence the area sown in 1923 was reduced to 3,500,000 acres, but with better yields the crop was nearly as large as in 1922. It is now estimated that about 64,000,000 bushels of corn are held on farms in Russia. Efforts to increase the use of corn for feed, stock feed and in industry are not giving immediate results, and it is probable that corn acreage will be further reduced in 1924." To-day prices advanced somewhat on reports of colder weather in parts of the West, with snow or rain. There was a better demand. But there is for all that a net decline for the week of 1½c. on May and ¾c. on July and September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	99	98¼	98	96½	96¾	96½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	78½	78¼	77½	76⅜	76¾	77
July delivery in elevator	79⅝	79⅛	78⅝	78⅛	78⅛	78⅜
September delivery in elevator	79½	79	78⅝	78	78⅛	78¼

Oats were steady enough early in the week, but that was about all that could be said. Later came a decline. The weather was better. Of interesting features there were none. The decrease in the visible supply of corn of 1,900,000 bushels had a steadying effect for a moment. Moreover, the decrease in the visible of oats was 1,577,000 bushels, as against not much more than half this a year ago, i. e. 822,000 bushels. The total is now down to 15,008,000 bushels, against 23,222,000 at this time last year. Oats seeding is late, but it was fair and warmer at the West. The Department of Agriculture points out that the trend of acreage and production of oats in the United States has been steadily upward for the past 15 years, particularly in the western and southern portions of the North Central States. Both the 1922 and 1923 acreages, however, were low compared with the acreage seemingly required for the increased numbers of live stock on farms, and this year there is an indicated intention of farmers to increase the acreage 7% over 1923. Reports indicate that a large percentage of winter oats in the Southeastern States has been winter killed. Later in the week, with better weather, seeding was progressing more rapidly. Cash demand was only fair. Chicago stocks decreased 400,000 bushels for the week and now are 4,040,000 bushels, against 5,557,000 last year. Pontiac, Ill., wired: "Oats seeding general, with fields in fair shape. Warm sun and fresh winds are rapidly drying fields and roads. No grain is being delivered and very little will be until corn is planted. To-day prices advanced at one time, though they reacted later. For the week there is an advance on May of ½c., while later months end ½ to ⅝c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	57¾	58	58	58	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46¼	46⅜	45⅞	45½	46¼	46½
July delivery in elevator	44½	44¾	43⅞	43½	43⅞	43¾
September delivery in elevator	40¾	40½	40¼	40	40⅛	40

Rye fluctuated within very narrow limits. On the whole prices early in the week were firmer, with other grain prices well maintained. But the demand was not at all urgent. That is putting the case mildly. Business was indeed distinctly sluggish. The American visible supply increased last week 82,000 bushels, against 158,000 in the same week last year. The total is now 21,798,000 bushels, against 18,431,000 a year ago. Later came reports of some foreign inquiry. The Government forecasts the crop at 59,135,000 bushels, against 63,023,000 last year. The condition was 83.5% of a normal on April 1, against 81.8 on April 1 last year and 87.9 as the ten-year average. Said a Washington report:

Barley crops of the world were larger than in any other post-war year. Market receipts in the United States during the past five years have been less than one-half as large as formerly and the price level has advanced steadily since 1923. This indicates to the Department a materially increased use of barley for farm feed, and reflects the increase in dairy and hog production, particularly in the Northern and Western fringe of the corn belt. In this region there appears to be a further tendency to increase the numbers of livestock, which should be met by an accompanying increase in barley and other feed crops. Farmers' intentions to plant barley this year as reported March 1, indicate a 9% increase in barley acreage over 1923 for the United States as a whole and a 5% increase in the States on the Western and Northern fringe of the corn belt.

To-day prices were slightly higher at one time, but wound up unchanged, or a trifle easier. For the week there is a decline of ⅝ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	66⅛	66	65⅞	65½	65⅛	65
July delivery in elevator	67⅝	67½	67½	67¼	66⅞	66¼

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	119¼	No. 2 white	58
No. 1 Northern	140¼	No. 3 white	56¼
No. 2 hard winter, f.o.b.	119¼	Rye, New York:	
		No 2 c.i.f.	76¼
Corn:		Chicago, No. 2	----
No. 2 mixed	96½	Barley, New York:	
No. 2 yellow	97½	Malting	89 @92
		Chicago	59 @86

FLOUR.

Spring patents	$6 00@$6 50	Rye flour, patents	$4 20@$4 60
Clears, first spring	5 00@ 5 50	Seminola No. 2, lb	4
Soft winter straights	5 00@ 5 30	Oats goods	2 80 @ 2 90
Hard winter straights	5 50@ 6 00	Corn flour	2 22½@ 2 25
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 and 4	6 00
City mills	7 55@ 8 05		

For other tables usually given here, see page 1745.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 5, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	72,000	166,000	338,000	154,000	40,000
Boston	2,000	3,000	16,000	3,000	1,000
Philadelphia	474,000	317,000	62,000	390,000	30,000
Baltimore	305,000	298,000	97,000	90,000	3,000
Newport News	------	------	106,000	------	------
New Orleans	271,000	687,000	135,000	36,000	3,000
Galveston	509,000	------	------	41,000	------
Buffalo	3,500,000	935,000	713,000	2,164,000	55,000
Toledo	1,231,000	203,000	271,000	15,000	2,000
" afloat	195,000	------	------	------	------
Detroit	24,000	21,000	40,000	18,000	------
Chicago	14,765,000	6,163,000	4,040,000	1,849,000	174,000
" afloat	322,000	------	------	------	------
Milwaukee	303,000	1,517,000	635,000	863,000	72,000
" afloat	------	990,000	------	------	------
Duluth	6,540,000	5,829,000	2,140,000	7,799,000	217,000
Minneapolis	14,541,000	1,689,000	4,622,000	7,951,000	489,000
Sioux City	251,000	362,000	310,000	13,000	2,000
St. Louis	1,125,000	752,000	246,000	18,000	2,000
Kansas City	10,523,000	1,747,000	496,000	196,000	194,000
St. Joseph, Mo	794,000	267,000	74,000	9,000	3,000
Peoria	29,000	135,000	46,000	------	------
Indianapolis	268,000	472,000	75,000	------	------
Omaha	2,613,000	1,623,000	546,000	189,000	15,000
Total April 5 1924	58,657,000	24,176,000	15,008,000	21,798,000	1,302,000
Total Mar. 29 1924	59,549,000	26,074,000	16,585,000	21,716,000	1,580,000
Total April 7 1923	45,378,000	27,471,000	23,222,000	18,431,000	2,481,000
Canadian—					
Montreal	435,000	26,000	909,000	214,000	221,000
Ft. William & Pt. Arthur	49,493,000	------	7,626,000	1,413,000	1,438,000
" afloat	3,034,000	------	298,000	------	------
Other Canadian	1,602,000	------	1,317,000	123,000	507,000
Total April 5 1924	54,564,000	26,000	10,150,000	1,750,000	2,166,000
Total Mar. 29 1924	54,677,000	30,000	9,817,000	1,772,000	2,111,000
Total April 7 1923	38,663,000	149,000	5,716,000	154,000	4,413,000
Summary—					
American	58,657,000	24,176,000	15,008,000	21,798,000	1,302,000
Canadian	54,564,000	26,000	10,150,000	1,750,000	2,166,000
Total April 5 1924	113,221,000	24,202,000	25,158,000	23,548,000	3,468,000
Total Mar. 29 1924	114,226,000	26,104,000	26,486,000	23,488,000	3,691,000
Total April 7 1923	84,041,000	27,620,000	28,938,000	18,585,000	6,894,000

Note.—Bonded grain not included above: *Oats*, New York, 833,000 bushels; Boston, 86,000; Baltimore, 3,000; Buffalo, 366,000; Duluth, 9,000; total, 1,297,000 bushels, against 1,507,000 bushels in 1923. *Barley*, New York, 210,000 bushels; Duluth, 11,000; total, 221,000 bushels, against 1,308,000 bushels in 1923. *Wheat*, New York, 891,000 bushels; Boston, 20,000; Philadelphia, 1,386,000; Baltimore, 531,000; Buffalo, 2,990,000; Buffalo afloat, 697,000; Duluth, 54,000; Erie, 335,000; Toledo afloat, 595,000; Fairport, 251,000; total, 7,750,000 bushels, against 9,844,000 bushels in 1923.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 8.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 8, is as follows:

The principal weather features for the week were the heavy snow near the beginning from the Middle Atlantic States northward, and heavy rains over the same area near the close. Considerably cooler weather overspread the East and Southeast at the beginning of the week, but the latter part had much warmer weather in the South and Southeast. There was adequate sunshine in most of the South, especially in the Southeast, although there was a short period of rainy weather in most Southern States about the middle of the week. The weather was mostly fair throughout the period in the western half of the country, except for rather widespread, light precipitation in the more western States on the 3d.

Chart 1, page 4, shows that the mean temperature for the week was considerably below normal from the Ohio Valley and Middle Atlantic States southward and also in the extreme southern Great Plains. It was especially cool in the southern Appalachian Mountain districts and some adjoining lower sections where the temperature averaged from 6 to 9 degrees below normal. In the Northwest and West the week was generally warm for the season, particularly in the central and northern Great Plains States where the weekly mean temperatures ranged mostly from 6 to 9 degrees above normal. In the Southeast the line of freezing weather extended early in the week to the north-central portions of Georgia and Alabama and to northern South Carolina, but in the interior west freezing was not reported farther south than southeastern Nebraska and northwestern Kansas.

Chart 2, page 4, shows that precipitation was light in the Ohio Valley area and in nearly all sections west of the Mississippi River. It was heavy, however, in the Atlantic coast area, especially from eastern Virginia and Maryland northward where the weekly totals ranged from 2 to about 3.5 inches.

In general the week was favorable for field work in the Southern States, although there was some interruption by rather heavy rains on one or two days in the Southeast, and it was mostly too wet for field work in the northwestern Cotton Belt. Frost early in the week extended as far south as southern Georgia in the Southeast and did some slight injury in the Carolinas and Georgia, though damage was not extensive. The soil dried out materially in the central Great Plains and central valleys and considerable field work was accomplished, especially in the lower Missouri Valley where conditions were excellent for farm operations. Some plowing and seeding were done in the Ohio Valley States where field work progressed favorably the latter part of the week, although it remained too wet for general work in some sections, particularly in Ohio.

The heavy snowfall early in the week and heavy rains the latter part prevented field work quite generally in the middle and north Atlantic coast areas. In contrast to last week, however, the weather was mild and

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pleasant during the most of the time in the Northwestern States, especially in the northern Great Plains, and outdoor operations made much better advance. Seeding progressed rapidly in the spring wheat area, though it continued too wet in a few sections; soil moisture is now ample in the tetreme northwestern Plains. The warm weather removed the snow rapidly from Rocky Mountain districts, and the resulting water was generally absorbed by the soil, while recent rains have been beneficial in the more Southwestern States. More moisture was needed, however, in the far Northwest and also in parts of the Southwest, particularly in southern New Mexico, while the top soil is becoming dry in parts of Texas.

SMALL GRAINS.—Winter wheat showed favorable response to the improved weather conditions in Ohio, but was making a poor start in Kentucky. The plants were greening slowly in the western lower Lake region and were beginning to grow in the extreme lower Missouri Valley where they were stooling well and in generally satisfactory condition. There was continued complaint, however, of heavy winter-killing in many Ohio Valley localities. Wheat appears to have wintered well, generally, in Nebraska, and while the crop is backward in Kansas growth during the week was reported as entirely satisfactory. The recent moisture has been beneficial to winter grains in the Rocky Mountain districts, while wheat is coming out well, where not winterkilled, in the more northwestern States.

Spring wheat seeding made favorable progress in practically all portions of the belt, although the soil continued too wet to work in parts of South Dakota. There was delay in some eastern localities of the belt.

With more favorable weather oat seeding made fairly satisfactory advance in interior valley States and excellent progress in many districts. At the close of the week the crop was about all sown in Missouri and seeding in the central Great Plains was well advanced. Very little seeding was done, however, in eastern districts because of wet soil. The crop shows a generally good stand in the lower Great Plains and is in fairly good condition in Texas. Rye generally came through the winter in the North-Central States in good condition. The preparation of land for rice seeding advanced favorably in Louisiana and California.

CORN.—Corn planting continued generally backward for the season, although there was some seeded to the northern limits of Georgia, southern Tennessee, and south-central Oklahoma. Plowing for this crop made better progress in the interior valleys, although it continued too wet over considerable areas of the Corn Belt. Early-planted corn has come up to good stands in most of the Gulf coast districts; it was too wet for replanting in Florida.

COTTON.—Cotton planting was extended during the week to the south-central counties of Texas, and planting progressed actively in Louisiana, while this work was beginning in many localities of Arkansas. A little cotton was planted during the week in Mississippi, while planting progressed in southern Alabama, and was begun in Georgia as far north as the latitude of Atlanta. Considerable cotton land was prepared in the Carolinas, but the soil continued too cold in most places for planting. In the more northwestern portions of the belt rather heavy rain was unfavorable for the preparation of cotton land. Early planted cotton was mostly in unsatisfactory condition in Texas, where the top soil is becoming dry and rain, with warmer weather, is needed for germination.

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT AND RYE.—The report of the Agricultural Department showing the condition of winter wheat and rye on April 1 was issued on April 9 as follows. Some comment on the figures will be found in our article on the Financial Situation on an earlier page.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of correspondents and field statisticians:

The average condition of winter wheat on April 1 was 83% of a normal, against 75.2 on April 1 1923, 78.4 on April 1 1922 and 82.5 the average condition for the past ten years on April 1. There was a decrease in condition from Dec. 1 1923 to April 1 1924 of 5 points, as compared with an average decline in the past ten years of 4 points between these dates. Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition April 1 forecasts a production of about 549,415,000 bushels, which compares with 572,340,000 bushels, the estimated production in 1923, 586,878,000 bushels in 1922 and 589,858,000 bushels the average of the preceding five years.

The average condition of rye on April 1 was 83.5% of a normal, against 81.8 on April 1 1923, 89 on April 1 1922 and 87.9 the average condition for the past ten years on April 1.

The condition of rye on April 1 forecasts a production of approximately 59,135,000 bushels; the estimated production in 1923 was 63,023,000 bushels, the 1922 crop 103,362,000 bushels and the average of the preceding five years 70,324,000 bushels.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal:

State.	Winter Wheat. Condition. April 1. 1924.	1923.	10-yr. Avge.	Dec.1 1923.	Farm Price March 15. 1924.	1923.	Rye. Condition. April 1. 1924.	1923.	10-yr. Avge.	Dec.1 1923.
	%	%	%	%	Cents	Cents	%	%	%	%
Massachusetts	---	---	---	---	---	---	93	94	94	92
Connecticut	---	---	---	---	---	---	89	95	93	91
New York	82	90	89	92	115	128	85	91	90	92
New Jersey	85	89	87	90	120	130	89	92	89	92
Pennsylvania	83	84	88	92	114	124	86	89	90	94
Delaware	85	85	86	89	115	124	88	80	87	92
Maryland	82	83	86	88	109	124	84	86	87	91
Virginia	78	86	90	86	117	130	82	87	90	87
West Virginia	73	81	88	88	120	132	79	83	89	88
North Carolina	81	88	90	91	136	143	83	89	90	92
South Carolina	73	83	86	87	140	182	78	84	87	87
Georgia	58	86	86	86	140	158	68	87	88	90
Ohio	73	77	83	90	104	122	80	85	88	92
Indiana	74	78	82	88	102	122	84	83	88	91
Illinois	73	82	83	88	103	116	87	89	90	94
Michigan	86	83	84	91	100	120	89	85	88	91
Wisconsin	90	88	88	90	105	108	92	81	90	90
Minnesota	80	77	86	89	101	106	80	82	88	86
Iowa	89	87	86	90	95	100	92	91	91	95
Missouri	77	84	84	85	102	112	84	88	88	89
North Dakota	---	---	---	---	104	92	77	80	84	88
South Dakota	81	74	86	92	93	95	83	75	89	92
Nebraska	91	64	80	91	90	98	93	74	88	95
Kansas	87	64	77	84	95	100	90	65	82	88
Kentucky	57	85	86	87	113	129	60	88	89	88
Tennessee	63	85	85	85	125	132	70	85	86	85
Alabama	70	82	85	90	115	187	70	83	85	87
Mississippi	76	77	86	88	---	---	---	---	---	---
Texas	91	77	76	93	106	112	93	75	73	100
Oklahoma	87	80	81	85	101	102	89	78	83	88
Arkansas	79	83	87	86	109	118	87	85	89	93
Montana	88	71	85	90	95	94	83	72	89	84
Wyoming	91	75	89	93	85	86	93	76	92	94
Colorado	94	65	84	93	84	99	95	64	86	94
New Mexico	97	50	79	100	104	124	95	---	---	---
Arizona	90	94	93	95	130	112	---	---	---	---
Utah	93	85	94	93	95	106	91	90	95	87
Nevada	97	92	94	98	125	140	---	---	---	---
Idaho	91	91	94	94	77	101	95	95	95	100
Washington	85	84	88	94	85	104	88	88	93	95
Oregon	101	91	94	97	86	110	95	95	96	100
California	60	75	91	82	115	122	---	---	---	---
United States total	83.0	75.2	82.5	88.0	98.8	106.0	83.5	81.8	87.9	89.9

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THE DRY GOODS TRADE

Friday Night, Apr. 11 1924.

Although markets for textiles failed to develop any great amount of activity during the past week, there has been a perceptible stiffening of prices, this being particularly true in regard to cotton goods. Sentiment among merchants appeared to be more optimistic, but they are expecting a substantial filling-in business rather than any large commitments. In fact, no great expansion is looked for until fall buying commences, usually about the latter part of May or the early part of June. However, merchants recognize the fact that this is a Presidential year, with the outlook for a bitter campaign, and this, coupled with the probable tariff issues which are of special interest to the dry goods trades, is causing many merchants to pursue a cautious policy. On the other hand, the low condition of stocks throughout the country, and the necessity of a more liberal distribution to meet the improving retail demand, give promise of more activity and better conditions among first hands. Price readjustments in wholesale trades have been very general during the past two or three months. The cotton goods markets have, as usual, attracted the widest share of popular attention. Still, the course of fur sales, sharply downward in prices, have emphasized the difficulties that have been encountered in trying to dispose of goods on high levels of value. The clothing trades are said to be selling much too close to cost of production for comfort, and the concessions in prices made on woolens and worsteds for fall, in face of advancing foreign raw wool markets, are taken as indicating a lighter demand at high prices. The collapse of raw silk and artificial silk values is also notable. Efforts to bring about sharp advances in linen prices failed of success, as dress linens are already being sold close.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods have been moderately active during the week, and prices generally have been firmer. The sharp rise in cotton, however, proved rather unsettling to cloth traders who were confronted with an unwillingness on the part of mills to sell ahead. June deliveries were declined in almost every instance, while sales for April and May delivery were not as large as the advance in the raw material would normally lead the trade to expect. Still, a rise in raw material now does not mean in the cloth markets that buyers are going to come forward and make large commitments for cloths to forestall probable higher cotton prices. It appears to have been generally decided that goods cannot be sold freely when values are based on 30c. cotton or higher at this time, the proof being found in the widespread curtailment of production at all mill centres. At the same time the fact is not overlooked that higher cotton does influence trading to some extent. Retail demand is improving throughout the country, and there is prospect of a much better demand, owing to the fact that Easter comes late this year. Stocks have been held down by the hand-to-mouth buying policy, and, as a consequence, many predict a last-minute spurt to fill requirements. A freer movement has been reported in ginghams, wash goods and some printed voiles, crepes and lawns. A substantial and steady filling-in business, rather than large commitments, appears to be the general expectation at the present time. Further business in moderate quantities was reported on twills and sateens, but on these goods buyers' ideas are still very low. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10⅞c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: Markets for woolens and worsteds ruled irregular during the week. The women's wear division was dull, while the outlook was more favorable in the men's wear division. Unsettlement in the former has been due largely to the threatened tie-up of the garment industry on May 1, and further mill curtailment owing to lack of business. In the men's wear section there has been a tendency toward more normal conditions, and factors look for improved business within another month. Orders are already coming in more freely for forward shipment on fall goods despite the fact that clothing manufacturers have not as yet sent their men on the road with fall lines. The month of April is usually more or less quiet, and the same can be said of May. However, recent orders placed for shipment during May and June have led to the belief that there will be a satisfactory business through the summer.

FOREIGN DRY GOODS: Trade in linen markets continued in a listless fashion, although retailers are still ordering handkerchiefs in a liberal way. Demand for household linens has been lifeless, and retailers are paying no attention to the exceptionally low prices that damasks can be purchased for. One explanation for this is said to be the January and February sales, which satisfied the requirements of consumers so completely that bargains offered since have failed to attract interest. A recent development in the linen situation has been the cancellation of dress linen orders. The latter, however, have not been numerous. Burlaps, after developing moderate activity during the early part of the week, became quiet during the latter part. The tendency of prices has been easier. Light weights are quoted at 6.00c. to 6.05c., and heavies at 7.85c. to 7.90c.

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Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1924.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of March 1924. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 83. New York County Register No. 5142. (My commission expires March 30 1925.)

State and City Department

NEWS ITEMS

New York (State of).—*Legislature Adjourns.*—The Legislature adjourned at 8:40 o'clock yesterday morning (April 11) after an all-night session, almost twenty-four hours later than the hour set in the adjournment resolution. Toward the end of the session, first the Assembly, and then the Senate, passed the compromise Transit Bill permitting New York City to build all subways and transit extensions after July 1 1924. The bill now goes to Governor Smith, who has already said he would sign it. Another measure passed toward the end of the session was the Home Rule Enabling Act, a bill intended to carry into effect the Home Rule amendment to the Constitution, carried by the voters last November. Other measures urged by the Governor and passed by the Legislature include bills which provide for a 25% reduction in the personal income tax return for 1923 (applying to both residents and non-residents), an extension of one year from April 1 1924 of 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, the extension of the emergency rent laws for two years more and a reduction of a half mill in the direct tax on real estate. The Legislature also adopted a concurrent resolution proposing to amend the Constitution so that the credit of the State may be lent to railroads to the extent of $300,000,000 to assist in financing their share of th ecost of eliminating grade crossings. The resolution must be adopted by next year's Legislature and approved by the voters at the general election in 1925. This was recommended by the Governor in a special message sent to the Legislature on March 3 (V. 118, p. 1303). The Towney-Taylor Bill authorizing the City of New York to exempt from its debt limit $275,000,000 bonds for raising money for new subways met with defeat on a motion to discharge the Rules Committee from further consideration of the matter.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBEMARLE, Stanley County, No. Caro.—*BOND OFFERING.*—L. C. Russell, Town Clerk, will receive sealed bids until 2 p. m. April 17 for $60,000 coupon or registered school bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due $6,000 yearly on Jan. 1 from 1929 to 1938 incl. A certified check for 2% of amount bid for, payable to the Town, required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. These bonds were originally scheduled to be offered on Apr. 9—see V. 118, p. 1699.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by D. G. Clayton, Clerk of Board of Supervisors (P. O. Riverside), until 10 a. m. April 14 for $20,000 6% school bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due $2,000 on April 1 from 1927 to 1936 incl. A cert. check for 5% of par value of bonds payable to the above official, required.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The $140,000 4½% public school bonds offered on April 9—V. 118, p. 1439—have been awarded to the Detroit Trust Co. of Detroit at 100.22, a basis of about 4.485%. Date Oct. 1 1922. Due yearly on April 1 as follows: $50,000 1947, $57,000 1948 and $33,000 1949.

ANNA-JONESBORO COMMUNITY HIGH SCHOOL DISTRICT (P. O. Anna), Union County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has purchased tha $100,000 5% school bonds offered on April 3 (V. 118, p. 1573) at 100.825, a basis of about 4.91%. Date Mar. 1 1924. Due yearly on July 1 as follows: $4,000, 1926 to 1930 incl.; $5,000, 1931 to 1934 incl.; $6,000, 1935 to 1938, incl.; $7,000, 1939 to 1942 incl., and $8,000, 1943.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The Commercial National Bank of Anniston has purchased $100,000 5% school bonds at par plus a premium of $500, equal to 100.50.

ANTIGO SCHOOL DISTRICT (P. O. Antigo), Langlade County, Wis.—*BONDS VOTED.*—By a vote of 952 to 516 the voters approved the proposal to bond the city for $100,000 to build an additional grade school.

ARCHER COUNTY ROAD DISTRICT NO. 4 (P. O. Archer City), Texas.—*BOND ELECTION.*—An election will be held on April 12 to vote on the question of issuing $200,000 road impt. bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk, Board of County Commissioners, until 1 p. m. April 21 will receive sealed bids for $154,000 5½% Impt. No. 1, County Sewer District No. 2, assessment bonds. Denom. $1,000. Date April 1 1924. Int. A. & O. Due each six months as follows: $4,000 April 1 1925 to Oct. 1 1932 incl. and $5,000 April 1 1933 to Oct. 1 1941 incl. Certified check for 3% of the amount of bonds bid for, payable to the County Treasurer, required.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BOND ELECTION.*—A special election will be held on April 29 to vote on the question of issuing bonds in an amount not to exceed $125,000 to purchase a site or sites for the construction of new school buildings.

AZTEC, San Juan County, N. Mex.—*BONDS VOTED.*—We are informed by our western correspondent, in a special wire, that at the election held on April 1 (V. 118, p. 1173) the $60,000 water bond issue carried.

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by John C. Pratt, City Treasurer, until 11 a. m. April 17 for the following issues of registered bonds not to exceed 5%:
$45,500 street improvement, series "A." Denoms. $1,000 and $500. Due yearly on Jan. 1 as follows: $4,500 1925 to 1933, incl., and $5,000 1934.
54,000 street improvement, series "B." Denoms. $1,000 and $500. Due yearly on Jan. 1 as follows: $5,500 1925 to 1933, incl. and $4,500, 1934.
30,000 water. Denom. $1,000. Due yearly on Jan. 1 as follows: $1,000 1925 to 1934, incl., and $2,000 1935 to 1944, incl.
Date Jan. 1 1924. Interest J. & J. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

BAY COUNTY (P. O. Panama City), Fla.—*BOND OFFERING.*—Bids will be received by W. H. Marshall, Clerk of Board of County Commissioners, until 12 n. May 5 for the following 5% bonds:
$140,000 county road bonds. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1953. A cert. check for $10,000 payable to Bay County, required.
50,000 county bridge bonds. Int. J. & J. Due Jan. 1 1954. A cert. check for $5,000 payable to Bay County, required.
Denom. $1,000. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, New York City.

BELEN, Valencia County, N. Mex.—*BONDS VOTED.*—At the election held on April 1—V. 118, p. 1304—the proposition to issue $100,000 sewer bonds carried.

BENNINGTON, Ottawa County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,878 92 5% paving bonds on March 8.

BENSON, Johnston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by Virginia Lee, Town Clerk, until 3 p. m. April 15 for $175,000 local improvement and assessment bonds. A certified check on an incorporated bank or trust company for 2% of bid, payable to the Town of Benson, required. The legal opinion as to the validity of these bonds will be furnished by Storey, Thorndyke, Palmer & Dodge of Boston.

BERNALLILO COUNTY (P. O. Albuquerque), N. Mex.—*BOND SALE.*—The $500,000 5¾% coupon court house and jail bonds offered on April 7—V. 118, p. 1304—were awarded jointly, we are informed by our western representative in a special telegraphic dispatch, to Geo. W. Vallery & Co., of Denver, Seasongood & Mayer, of Cincinnati, and Geo. H. Burr & Co. and G. H. Walker & Co., both of St. Louis, as 5s at 100.286, a basis of about 4.98% if called at optional date and 4.99% if allowed to run to maturity. Date April 7 1924. Due April 7 1954, optional April 7 1944.

BIRCH LAKE TOWNSHIP, Cass County (P. O. Hackensack), Minn.—*BOND ELECTION.*—A special election will be held on April 25 for the purpose of voting on the question of issuing to the State of Minnesota $4,000 4½% bonds, the proceeds to be used for the erection of a Township Fire Alarm Telephone system. A. E. Poland, Town Clerk.

BLACKWELL SCHOOL DISTRICT NO. 45 (P. O. Blackwell), Kay County, Okla.—*BOND SALE.*—The Brown-Crummer Co., of Wichita, has purchased $50,000 school bonds.

BLOOMINGTON, Monroe County, Ind.—*INJUNCTION SUIT FILED—BOND SALE.*—The Indianapolis "News" on April 4 reported the following: "In the face of an injunction suit, an issue of $125,000 waterworks bonds (voted at an election held on March 1—V. 118, p. 1173) of $1,000 denomination, bearing 5% interest for 20 years, was sold to-day (April 4) by the city to Breed, Elliott & Harrison and the Fletcher American Co. of Indianapolis for a premium of $3,262. The next highest bidder was a Chicago company. William P. Bollenbacher, one of the group of men who for years have opposed the building of a new water system for Bloomington, filed an injunction suit against Mayor John G. Harris and Ellsworth Cooper, City Clerk, to prevent them from receiving the bids and from signing and executing the water-works bonds.

"The action by Bollenbacher was regarded by water-works attorneys as an effort to discredit the bonds. No restraining order was asked and no bond was filed by Bollenbacher. The injunction suit was filed through Ralph E. Jones, an Indianapolis attorney, and the papers were mailed here."

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Boston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,900 6% 10 to 20-year bonds on April 2.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First Nat. Bank of Boston has purchased a temporary loan of $125,000 on a 4.12% discount basis. Due $50,000 Oct. 27 and $75,000 Nov. 3 1924.

BRATTLEBORO, Windham County, Vt.—*BOND SALE.*—The $125,000 4% coupon refunding bonds offered on April 8 (V. 118, p. 1699) have been sold to R. L. Day & Co. of Boston at 97.599, a basis of about 4.27%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $6,000 1927 and $7,000 1928 to 1944 incl.

BURT SCHOOL DISTRICT NO. 12, Oliver County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $5,000 4% building bonds at par. Date Feb. 1 1924. Due Feb. 1 1944. Although bonds are not subject to call, they may be redemeed two years from date of issue.

BUTLER COUNTY (P. O. Eldorado), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $32,000 5% electric light bonds on March 20.

CAMDEN SPECIAL SCHOOL DISTRICT (P. O. Camden), Ouachita County, Ark.—*BOND OFFERING.*—Sealed bids will be received by W. R. Smith, Secretary, Board of Directors, until April 18 for $125,000 school bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Mar. 15 1924. Due serially in 25 years.

CAMERON, Milan County, Texas.—*BONDS AWARDED IN PART.*—Of the $125,000 5½% school bonds offered on April 1—V. 118, p. 1574—$100,000 were disposed of at par and a premium of $579, equal to 100.579.

CARUTHERSVILLE SCHOOL DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BOND SALE.*—The $140,000 school bonds offered on April 4 (V. 118, p. 1700) were purchased as 4¼s by Smith, Moore & Co. and the First National Bank, both of St. Louis, at 98.22. Due $1,000, 1925 to 1929; $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. A bid of 98.20 was submitted by the Liberty Central Trust Co. of St. Louis.

CEDAR COUNTY SCHOOL DISTRICT NO. 64, Nebr.—*BOND SALE.*—During the month of March the State of Nebraska purchased $20,000 5% school bonds at par. Date July 1 1923. Due July 1 1924 to 1933 incl.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Urbana) Ill.—*BOND SALE.*—An issue of $20,000 5% school bonds has been sold to Thompson, Kent & Grace Co. of Chicago. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Continental & Commercial Bank of Chicago. Due yearly on Sept. 1 as follows: $1,000 1928 to 1937, incl., and $2,000 1938 to 1942, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

This corrects the report which appeared in our issue of March 8, p. 1174.

CHICAGO SANITARY DISTRICT, Ill.—*BOND SALE.*—The $5,000,000 4% sanitary district bonds offered unsuccessfully on March 6—V. 118, p. 1305—have been sold to a syndicate composed of the Harris

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Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank, Illinois-Merchants Trust & Savings Bank and the First Trust & Savings Bank, all of Chicago, at 95.8369, a basis of about 4.48%. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.), payable at the District Treasurer's office. Due yearly on March 1 as follows: $263,000 1926 to 1943, incl., and $266,000 1944.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND SALE.*—The $250,000 coupon road construction bonds offered on April 2 (V. 118, p. 1305) were purchased at par as 4½s by the State of Washington.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—The $50,000 school bonds offered on March 29—V. 118, p. 1440—were purchased by the State Finance Committee as 5s. Date April 1 1924. Due in 30 years.

CLYDE, Cloud County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on March 28 $6,668 52 and $4,305 95 paving bond issues, both bearing 5% interest.

COAL GROVE, Lawrence County, Ohio.—*BOND OFFERING.*—R. A. Gregory, Village Clerk, until 12 m. April 21, will receive sealed bids for $6,750 6% village's portion High Street improvement bonds. Denoms. $1,000, $500 and one for $750. Date March 1 1924. Int. M. & S. 1. Due yearly on Sept. 1 as follows: $750 1925, $500 1926, $1,000 1927, $500 1928, $1,000 1929, $500 1930, $1,000 1931, $500 1932 and $1,000 1933. Certified check for $100, payable to the Village Treasurer required. Purchaser to take up and pay for bonds with in 10 days from time of award.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $134,000 5% internal improvement, paving and sewer bonds on March 7.

COLFAX COUNTY SCHOOL DISTRICT (P. O. Schuyler), Neb.—*BONDS VOTED.*—At the election held on April 4—V. 118, p. 1574—the proposition to issue $37,000 5% school building bonds carried. The bonds will be offered about May 10. B. F. Farrell, District Secretary.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of Los Angeles were awarded the $119,000 5% school bonds offered on April 7—V. 118, p. 1700—at par plus a premium of $460, equal to 100.38, a basis of about 4.97%. Date April 1 1924. Due $3,000 yearly on April 1 from 1925 to 1963 incl. and $2,000 April 1 1964.

CONNELLSVILLE, Fayette County, Pa.—*BOND OFFERING.*—C. M. Stone, Superintendent of Finance and Accounts, will receive sealed bids until 7 p. m. April 28 for $50,000 4½% general improvement bonds. Denom. $1,000. Date March 1 1924. Interest semi-annual. Due yearly on March 1 as follows: $4,000, 1925 to 1928, inclusive; $5,000, 1929 to 1931, inclusive; $6,000, 1932 and 1933, and $7,000, 1934. Certified check for $1,000 required.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on March 3 $1,304 06 4½% special improvement bonds.

CROOKSVILLE, Crawford County, Ohio.—*BOND SALE.*—The $12,000 5½% impt. bonds offered on April 5—V. 118, p. 1440—have been sold to Bohmer, Reinhart & Co. for $12,166, equal to 101.39—a basis of about 5.18%. Date March 1 1924. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1932, incl., and $2,000, 1933 and 1934.

CUMBERLAND COUNTY SCHOOL DISTRICT NO. 24 (P. O. Toledo), Ill.—*BOND SALE.*—Thompson, Kent & Grace, Inc., were awarded $17,500 6% school bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.), payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $500, 1934; $1,000, 1935, and $2,000, 1936 to 1943, inclusive. Legality approved by Chapman, Cutler & Parker of Chicago.

This corrects the report appearing in our issue of March 15, page 1305.

☞ **DENVILLE TOWNSHIP (P. O. Tabor), Morris County, N. J.**—*BOND SALE.*—H. L. Allen & Co. of New York on April 7 purchased $100,000 5% school bonds at 100.23—a basis of about 4.97%. Denom. $1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the First Nat. Bank of Rockaway. Due annually as follows: $4,000, 1925 to 1934, incl.; $6,000, 1935 to 1944, incl.

DIMMIT COUNTY ROAD DISTRICT NO. 4 (P. O. Carrizo Springs), Texas.—*BOND SALE.*—The $217,000 5½% road bonds offered on Jan. 14—V. 118, p. 107—were purchased by J. E. Jarrett Co. of San Antonio at 98 plus. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due serially.

DUNMORE, Lackawanna County, Pa.—*BOND OFFERING.*—A. J. O'Hara, Secretary Borough Council, will receive sealed bids until 8 p. m. April 14 for $75,000 5% coupon borough bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: $2,000 1926 to 1934 incl. and $3,000 1935 to 1953 incl. Certified check for $500, on an incorporated bank or trust company, payable to the Borough Treasurer, required.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by H. A. Parker, Town Clerk, until 4 p. m. April 18 for $275,000 registerable as to principal water and sewer bonds (a consolidation of $252,000 water works extension and $23,000 sanitary sewerage extension bonds) bearing interest at a rate not to exceed 6%. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at a place designated by the purchaser. Due on March 1 as follows: $4,000, 1927 to 1933 incl.; $6,000, 1934 to 1940 incl.; $7,000, 1941 to 1950 incl.; $9,000, 1951 to 1965 incl. A certified check upon an incorporated bank or trust company (or cash), for $5,500, payable to the Town Treasurer, required. Delivery on or about May 5 1924 in N. Y. City, or at purchaser's expense for delivery and exchange at place of his choice. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich will be furnished the purchasers.

EDGEFIELD SCHOOL DISTRICT No. 25 (P. O. Edgefield), Edgefield County, So. Caro.—*BOND SALE.*—The $65,000 6% school bonds offered on Dec. 17—V. 117, p. 2567—were purchased by Braun, Bosworth & Co. of Toledo at a premium of $3,320, equal to 100.49, a basis of about 5.94%. Date Nov. 1 1923. Due Nov. 1 1943.

EDMORE SPECIAL SCHOOL DISTRICT NO. E (P. O. Edmore), Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—T. E. Goulding, District Clerk, will receive bids until 2 p. m. April 23 for $7,000 7% coupon certificates of indebtedness. Denom. $500. Date April 23 1924. Prin. and semi-ann. int. (A. & O. 23) payable in Edmore. Due April 23 1925. A certified check for 5% of bid required.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—The $170,000 5% coupon or registered assessment bonds offered on April 8—V. 118, p. 1700—have been sold to the Egg Harbor Commercial Bank of Egg Harbor at par. Date April 1 1924. Due $17,000 yearly on April 1 from 1926 to 1935 inclusive.

ELBERTON, Elbert County, Ga.—*BOND OFFERING.*—Sealed bids will be received by W. F. Jones, City Clerk, until 3 p. m. April 17 for $45,000 5% municipal improvement bonds. Date April 1 1924. Interest semi-ann. Due serially 1934 to 1943 incl. A certified check for $1,500 required. These bonds were voted at an election held on March 27.

EL CENTRO, Imperial County, Calif.—*BOND ELECTION.*—An election will be held on April 14 to vote on the question of issuing $200,000 water works bonds.

ELGIN SANITARY DISTRICT (P. O. Elgin), Kane County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 15 by the Board of Trustees at their office at Room 12, Spurling Block, Elgin, for $700,000 5% coupon sanitary sewer bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable at such bank at Chicago as the successful bidder desires: Due on May 1 as follows: $20,000, 1925; $22,000, 1926; $24,000, 1927; $26,000, 1928 and 1929; $28,000, 1930; $30,000, 1931 and 1932; $32,000, 1933; $34,000, 1934; $36,000, 1935 and 1936; $38,000, 1937; $40,000, 1938; $42,000, 1939; $44,000, 1940; $46,000, 1941; $48,000, 1942; $50,000, 1943 and $48,000, 1944. A certified check for 2% of the amount bid must accompany any bid. No qualified bid will be considered. The bonds will be furnished by the district and will be ready for delivery about May 1 1924. All legal matters regarding this issue have been handled and approved by Attorneys Chapman, Cutler & Parker of Chicago and Roy R. Phillips of Elgin. The official notice advertising the bonds for sale contains the following:

"The assessed valuation of all taxable property in the district for the year 1923 was in excess of $14,127,394. Taxes for ordinary corporate purposes have been levied and collected without protest since organization of the district. There is no indebtedness of any kind, and the district now has on hand over $20,000 in addition to over $45,000 which is in the process of tax collection. The above issue is the sole issue of bonds on the Sanitary District. The City of Elgin has at present outstanding: School bonds, $260,000; bridge bonds, $42,000; water bonds, $177,000; swimming pool bonds, $35,000, on none of which has there been any default as to principal or interest."

ELM GROVE SCHOOL DISTRICT NO. 16, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received by Stein Weiger, District Clerk, until 2 p. m. April 18 at the County Auditor's office in Stanton for $15,000 7% funding bonds. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Mar. 1 1934. A certified check for 5% of bid required.

ELSINORE UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by D. G. Clayton, Clerk of Board of Supervisors (P. O. Riverside) until 10 a. m. April 14 for $60,000 5½% school bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due $5,000 on April 1 from 1925 to 1936 incl. A certified or cashier's check for 5% of par value of bonds, payable to the above official, required.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND OFFERING.*—Bids will be received by F. J. Iback, County Auditor, until 3 p. m. April 18 for $150,000 road bonds to bear interest at a rate not to exceed 5%. Denom. $1,000. Date April 1 1924. Interest semi-ann. A certified check for 5% of amount of issue, payable to the County Treasurer, required.

FINNEY COUNTY SCHOOL DISTRICT NO. 40, Kan.—*BONDS REGISTERED.*—On March 1 the State Auditor of Kansas registered $8,000 5% judgment refunding bonds.

FLORENCE, Lauderdale County, Ala.—*BOND ELECTION.*—An election will be held on May 5 to vote on the question of issuing $100,000 6% water extension bonds.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING.*—John Blome, Village Clerk, will receive sealed bids until 8 p. m. April 15 for $33,000 incinerator plant bonds not to exceed 6%. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the Village Treasurer, in New York exchange. Due $3,000 yearly on July 1 from 1925 to 1935 incl. Certified check for 5% of the amount of bonds bid for required.

FORNFELT SCHOOL DISTRICT, Scott County, Mo.—*BOND SALE.*—An issue of $22,000 school bonds voted recently was sold to Lewis K. Thomson Co. of St. Louis at par.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On April 7 the Fletcher-American Co. of Indianapolis purchased $30,276 80 5% road bonds for $30,685 55, equal to 101.31. Denom. $378 46. Date April 7 1924. Int. M .& N. Due for 10 years.

FRAZIER SCHOOL DISTRICT NO. 22, Oliver County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $1,500 5% funding bonds at par during the month of March. Date Mar. 1 1924. Due Mar. 1 1934. Bonds are not subject to call but may be redeemed two years from date of issue.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Chickasaw County, Iowa.—*BOND ELECTION.*—An election will be held on May 2 to vote on the question of issuing approximately $44,000 school bonds. F. S. Sloan, Secretary Board of Directors.

GALLUP, McKinley County, N. Mex.—*BONDS VOTED.*—A special wire from our Western man advises us that at the election held on April 1—V. 118, p. 332—the proposition to issue $100,000 reservoir bonds carried.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo has purchased the following issues of 5½% road impt. bonds offered on April 7—V. 118, p. 1441—for $122,706, equal to 102—a basis of about 5.03%:

$78,000 I. C. H. No. 33, Sec. "D." Denom. $500. Due yearly on Sept. 1 as follows: $8,500, 1925 and 1926; $9,000, 1927, 1929, 1930, 1932 and 1933 and $8,000, 1928 to 1932, incl.

42,300 J. C. H. No. 324, Sec. "B." Denom. $500 and one for $300. Due yearly on Sept. 1 as follows: $4,500, 1925 and 1926; $5,500, 1927, $4,500, 1928; $5,000, 1929; $4,500, 1930 and 1931; $5,000, 1932, and $5,300, 1933.

Date March 1 1924.

GILBERTON SCHOOL DISTRICT (P. O. Gilberton), Schuylkill County, Pa.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—On April 8 the $100,000 5½% coupon school bonds offered on that date (V. 118, p. 1701) were not sold, as the "bond sale was not advertised in the official court." The bonds will be re-offered on April 29.

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Moore Haven), Fla.—*BOND SALE.*—The $75,000 6% Indian Prairie road and bridge bonds offered on April 9—V. 118, p. 1701—were purchased by the Bank of Moore Haven at 95.25, a basis of about 6.42%. Date April 1 1924. Due $25,000 on April 1 in each of the years 1934, 1944 and 1955.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—The $652,000 5% outfall sewer system bonds offered on April 3—V. 118, p. 1575—were purchased jointly by the Anglo London Paris Co., First Securities Co., Hunter, Dulin & Co., M. H. Lewis & Co. and Freeman, Smith & Camp Co., all of Los Angeles, at 101.40, a basis of about 4.87%. Date March 1 1924. Due on March 1 as follows: $40,000, 1925, and $17,000, 1926 to 1961 inclusive.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The $50,000 4¼% water bonds, which were offered unsuccessfully—V. 118, p. 1575—have been sold to the Gloucester Safe Deposit & Trust Co. of Gloucester at 101.93, plus a $5 premium. Date April 1 1924. Due 1925 to 1954, incl.

GLOUCESTER, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Allan W. Redfield, City Clerk, until 8 p. m. April 23 for an issue of 5% coupon or registered school bonds not to exceed $112,000, no more bonds to be awarded than will produce a premium of $1,000 over $112,000. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due yearly on March 1 as follows: $2,000, 1926 to 1930, inclusive, and $3,000, 1931 to 1964, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

GRAND FORKS, Grand Forks County, No. Dak.—*BONDS VOTED.*—At a recent election held in this city the people voted for the issuance of $100,000 city-owned-electric-plant bonds by a count of 3,246 for to 1,416 against.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. April 17 for the following issues of 5% bonds aggregating $703,500:

$285,000 street improvement. Denom. $1,000. Due $57,000 yearly on April 1 from 1925 to 1929, inclusive.

306,000 street improvement. Denom. $1,000 and $600. Due $30,600 yearly on April 1 from 1925 to 1934, inclusive.

20,000 sewer. Denom. $1,000. Due $4,000 yearly on April 1 from 1925 to 1929, inclusive.

3,000 street improvement. Denom. $600. Due $600 yearly on April 1 from 1925 to 1929, inclusive.

87,000 street improvement. Denom. $1,000 and $700. Due $8,700 yearly on April 1 from 1925 to 1934, inclusive.

2,500 sewer. Denom. $500. Due $500 yearly on April 1 from 1925 to 1929, inclusive.

Date April 1 1924. Principal and semi-annual interest (A. & O.), payable at the City Treasurer's office in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer equired.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BONDS AWARDED IN PART.*—Of the $929,000 4¼% school bonds offered on April 7—V. 118, p. 1441—a syndicate composed of Geo. H. Burr & Co., William R. Compton & Co. and the Harris Trust & Savings Bank of Chicago has taken $450,000 for $456,907, equal to 101.53, a basis of about 4.55%. Denom .$1,000. Date April 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $50,000 yearly on Sept. 1 from 1930 to 1938 inclusive.

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Financial Statement (as Offocially Reported).
Assessed valuation for taxation---$00,000,000
Total debt (this issue included)--- $0,000,000
Population, estimated, 150,000; 1920 census, 137,634.

GRANT SCHOOL DISTRICT NO. 36, Grant County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $2,600 4% funding bonds at par. Date Feb. 1 1924. Due Feb. 1 1934. Bonds are not subject to call but may be redeemed two years from date of issue.

GRAPEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Texas.—*BOND ELECTION.*—On April 19 an election will be held to vote on the question of issuing $12,000 school bonds, not to exceed 5½%.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $8,000 5% coupon Clifford Wells et al. road bonds offered on April 5—V. 118, p. 1441—for $8,085, equal to 101.06, a basis of about 4.79%. Date April 15 1924. Due $400 each six months from May 15 1925 to Nov. 15 1934 inclusive.

GREEN VALE SCHOOL DISTRICT NO. 13, Oliver County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $1,500 4% building bonds at par during the month of March. Date Feb. 1 1924. Due Feb. 1 1944. Bonds are not subject to call, but may be redeemed two years from date of issue.

GREENVILLE, Washington County, Miss.—*CERTIFICATE SALE.*—The Commercial Bank of Greenville has purchased $200,000 5¾% certificates of indebtedness at a premium of $10,000, equal to 105.

GREENVILLE, Pitt County, No. Caro.—*BONDS VOTED.*—By a count of 697 to 70 the voters approved the issuance of $200,000 school bonds.

GREENWICH, Huron County, Ohio.—*BOND SALE.*—The $5,000 6% water works bonds offered on April 4—V. 118, p. 1441—have been awarded to Durfee, Niles & Co. of Toledo for $5,076 80, equal to 101.53, a basis of about 5.69%. Date Feb. 1 1924. Due $500 yearly on Oct. 1 from 1925 to 1934 inclusive.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $96,000 5½% paving bonds offered on April 1 (V. 118, p. 1441) were purchased by the Hibernia Securities Co. of New Orleans at par plus a premium of $2,294, equal to 102.31, a basis of about 5.25%. Date Apr. 1 1924. Due on Apr. 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.

HALESITE, Suffolk County, N. Y.—*BOND SALE.*—The First National Bank of Huntington has been awarded an issue of $45,000 fire headquarter and apparatus bonds at 101.114. Geo. B. Gibbons & Co. of New York bid 101.01 for the bonds and the Bank of Huntington 100.27.

HAMBURG INDEPENDENT SCHOOL DISTRICT (P. O. Hamburg), Fremont County, Iowa.—*BOND SALE.*—The $114,000 5% school building bonds offered on April 3 (V. 118, p. 1575) were awarded as 4¾s to the White-Phillips Co. of Davenport at a premium of $700, equal to 100.61.

HAWAII (Territory of).—*BONDS OFFERED BY BANKERS.*—Hallgarten & Co. and Blair & Co., Inc., both of New York, are offering to investors in an advertisement appearing on a preceding page of this issue the $2,285,000 4½% coupon, registerable as to principal public improvement bonds awarded to them on April 1 as stated in V. 118, p. 1701. The bonds are being offered at a price to yield better than 4.40% to optional date.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—C. H. C. Harms, Clerk Board of Education, until 8.30 p. m. April 22, will receive sealed bids for $40,000 coupon school bonds not to exceed 5%. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due $2,000 yearly on Jan. 1 from 1927 to 1946, incl. Legality approved by Clay & Dillon of New York. Certified check for $800, payable to the Treasurer required.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—*BOND OFFERING.*—Bids will be received by Archie H. Miller, District Clerk, until 7.30 p. m. April 18 for $150,000 school building bonds. Date April 1 1924. Interest rate not to exceed 5¼%, payable semi-annually April & Oct. Due April 1 1939. A certified check for 2% of amount bid, payable to the District Treasurer required.

HOLT, Marshall County, Minn.—*BOND ELECTION.*—A special election will be held on April 16 to vote on the proposition of issuing $7,000 6% negotiable coupon bonds. Denom. $1,000. Interest semi-ann.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—An issue of $91,000 street impt. bonds has been awarded to the Union National Corp. of New York as 4¾s at 100.77, a basis of about 4.56%. Denom. $1,000. Due yearly on April 1 as follows: $1,500, 1925; $13,000, 1926; $12,000, 1927; $11,000, 1928; $10,000, 1929, and $6,000, 1930 to 1934 inclusive.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received at the City Secretary's office until 10 a. m. May 3 for the following serial bonds:
$250,000 street improvement bonds. Date Feb. 1 1924.
200,000 gravel paving bonds. Date Feb. 1 1924.
150,000 White Oak Drive improvement bonds. Date Feb. 1 1924.
150,000 Buffalo Bayou Drive improvement bonds. Date Feb. 1 1924.
100,000 auditorium improvement bonds. Date Dec. 15 1923.
Denom. $1,000. A certified check for 2% of par value of bonds bid for, payable to the Mayor of the city of Houston, is required. Bids will be received on the interest rates in multiples of ¼ of 1% from 4% to 5%.

HOWE, Grayson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. April 19 by the City Secretary for $17,500 6% water works bonds. Denom. $500. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Chapman, Cutter & Parker of Chicago. A certified check for $500, payable to J. H. Carnes, City Treasurer, required.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Until 1 p. m. April 23 A. C. Griffith, Clerk Board of Education, will receive sealed bids for $21,500 5½% coupon school bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Citizens & Savings Bank Co. of Warren. Due each six months as follows: $1,000 April 1 1925 to Oct. 1 1934, incl.; $1,000 April 1 1935 and $500 Oct. 1 1935. Certified check for $500, payable to the above Clerk required.

HOYT, Jackson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on March 13 $10,000 5% electric light bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—A syndicate composed of the First Nationzl Bank of New Jersey; J. B. Van Ingen & Co.; Lehman Bros. & Co. and the First National Bank of New York, has been awarded the first three issues of bonds given below as follows:
$1,680,000 ($1,684,000 offered) hospital for the insane at 100.24, a basis of about 4.48%. Due yearly on May 1 as follows: $55,000, 1925 to 1947 incl. $60,000, 1948 to 1953 incl., and $55,000, 1954.
399,000 ($400,000 offered) park at 100.30, a basis of about 4.48%. Due yearly on May 1 as follows: $8,000, 1925 to 1956 incl.; $9,000, 1957 to 1971 incl., and $8,000, 1972.
880,000 boulevard reconstruction at 100.04, a basis of about 4.49%. Due yearly on May 1 as follows: $60,000, 1925 to 1930 incl., and $65,000, 1931 to 1938 incl.
Purchased by Hoffman & Co. of New York.
$340,000 Newark Turnpike bonds at 100.04, a basis of about 4.49%. Due yearly on May 1 as follows: $17,000, 1925 to 1930 incl., and $65,000, 1931 to 1938 incl.
Date May 1 1924. Int. rate 4½%. All of the above issues were offered on April 10—V. 118, p. 1701.

HYDETOWN, Crawford County, Pa.—*BONDS NOT SOLD.*—The $5,900 5% coupon bonds offered on March 6—V. 118, p. 933—were not sold.

ILLINOIS (State of).—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. (standard time) April 17 at the office of Oscar Nelson, State Treasurer (P. O. Springfield), for $10,000,000 4½% State Service Compensation Series "D" coupon or registered bonds. Denom. $1,000. Date April 1 1924. Prin. and ann. int. (Aug. 1) payable at the office of the State Treasurer. Due yearly on Aug. 1 as follows: $340,000, 1925; $360,000, 1926; $370,000, 1927; $390,000, 1928; $410,000, 1929; $430,000, 1930; $450,000, 1931; $470,000, 1932; $490,000, 1933; $510,000, 1934; $530,000, 1935; $560,000, 1936; $580,000, 1937; $610,000, 1938; $640,000, 1939; $670,000, 1940; $700,000, 1941; $730,000, 1942; $760,000, 1943. Certified check for 2% of the par value of the bonds bid for, payable to the order of the State Treasurer, required.
This block of bonds was offered on March 20, but was not sold on that day, as all bids were rejected—V. 118, p. 1441.

Financial Statement.
Assess. val. as fixed by the State Tax Commission 1923---$8,181,019,188
Assessed valuation equalized for purposes of taxation 1923--- 4,090,599,594
Bonded debt, including this issue--- 92,137,500
Population 1920 Census--- 6,485,280

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on March 31 registered $34,788 27 4¾% paving bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Will H. Hayes, City Auditor, until 12 m. April 21 for $29,891 5¼% Adams St. improvement bonds. Denom. $1,000 and one for $891. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Ironton. Due yearly on Sept. 1 as follows: $3,000 1925 to 1930, incl.; $4,000 1931 and 1932, and $3,891 1933. Certified check for $500 required. Purchaser to take up and pay for bonds within 10 days from time of award.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—E. P. Owen Jr., Secretary of the City Commission, will receive sealed bids until 8 p. m. April 30 for $400,000 5% refunding impt. bonds. Denom. $1,000. Date April 15 1924. Prin. and int. payable in Jacksonville or at the fiscal agency in N. Y. City. Due April 15 1954. A certified check for $8000, required. Legality approved by John C. Thomson, N. Y. City.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—*BONDS NOT SOLD.*—The $120,000 4½% coupon road bonds offered on Mar. 11 (V. 118, p. 1051) were not sold. C. V. Melvin, Secretary, informs us that "the bonds will be on the market again this spring."

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The National City Company and Harris, Forbes & Co. of New York have purchased the $500,000 4½% Series "C" school improvement bonds offered on April 7 (V. 118, p. 1307) for $507,725, equal to 101.545, a basis of about 4.275%. Date April 1 1924. Due yearly on April 1 as follows: $160,000, 1929; $40,000, 1930 to 1937 incl., and $20,000, 1938.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $100,000 4¾% fire station bonds offered on Apr il 3 (V. 118, p. 1576) were purchased by Bonbright & Co. of New York at a premium of $1,203, equal to 101.20, a basis of about 4.66%. Date Jan. 1 1924. Due Jan. 1 1944.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $28,090 5% ornamental light bonds on March 10.

KENMORE, Summit County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the following issues of 5½% bonds offered on April 5 (V. 118, p. 1307) for $16,778, equal to 100.46, a basis of about 5.37%:
$9,500 sanitary sewer, city's share. Denom. $1,000 and one for $500. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $1,500, 1924 and $1,000, 1925 to 1932, inclusive.
5,200 North 25th Street improvement special assessment. Denom. $1,000 and one for $200. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $1,200, 1925, and $1,000, 1926 to 1929, inclusive.
2,000 North 25th Street improvement, city's share. Denom. $500. Date Oct. 1 1923. Due $500 yearly on Oct. 1 from 1925 to 1928, inclusive.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune), Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $25,000 5¾% school bonds, subject to being voted at an election to be held on May 5.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $179,000 5½% I. C. H. No. 520, Sec. "F," bonds offered on April 7 (V. 118, p. 1702) have been sold to the Provident Savings Bank & Trust Co. of Cincinnati for $182,973 80, equal to 102.22, a basis of about 5.01%. Date April 1 1924. Due each six months as follows: $10,000 April 1 1925 to April 1 1933 incl., and $9,000 Oct. 1 1933.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tavares), Fla.—*BOND SALE.*—The First State Bank of Clermont has purchased $50,000 6% Clermont-Mineola school bonds at a premium of $3,681, equal to 107.36.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grief, Clerk Board of Education, will receive sealed bids until 7.30 p. m. April 28 for $100,000 5% coupon school building and improvement bonds. Denom. $1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.), payable at the Main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $6,000 1925 to 1940, incl., and $4,000 1941. Certified check for 5% of the amount of bonds bid for on a solvent bank or trust company, payable to the District Treasurer required.

LAPORTE, Larimer County, Colo.—*BOND SALE.*—On Feb. 9 the International Trust Co. of Denver purchased $15,000 5% refunding bonds at par, plus a premium of $1,005 60, equal to 100.037. Denom. $1,000. Date March 1 1924. Int. M.-S. Due March 1 1944, option March 1 1934.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Until 8:30 p. m. April 21 sealed bids will be received by Eugene D. Wakeman Clerk at the Municipal Bldg., for $246,280 coupon or registered sewer system bonds not to exceed 6%. Bonds will be in a denomination of not less than $500. Date May 1 1924. Int. semi-ann. Due yearly on May 1 as follows: $6,100, 1925 to 1963 incl., and $8,380, 1964. The opinion of Clarence De Witt Rogers of New York will be furnished approving bond issue. Certified check for $5,000 required.

LAREDO, Webb County, Texas.—*BOND OFFERING.*—A. R. Garus, City Secretary, will receive sealed bids until 7:30 p. m. April 15 for $80,000 5% paving bonds. Denom. $1,000. Date April 1 1924. Int. A. & O.

LAS CRUCES UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—*BOND ELECTION.*—An election will be held on April 15 to vote on the question of issuing $150,000 school bonds for the purchase of a site, erection and furnishing of a modern high school building. R. W. Goddard, District Secretary.

LAVACA COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Hallettsville), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,000 5% 20-year school bonds on April 5.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on March 19 $6,920 52 5% sewer bonds.

LEBANON, Smith County, Kan.—*BONDS REGISTERED.*—An issue of $25,000 5% city hall bonds was registered on March 13 by the State Auditor of Kansas.

LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210 OF COOK COUNTY (P. O. Lemont), Ill.—*BOND SALE.*—Thompson, Kent & Grace, Inc., of Chicago, purchased $75,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: $3,000, 1925 to 1934 incl., and $5,000, 1935 to 1943, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

LENOIR, Cumberland County, No. Caro.—*BOND OFFERING.*—J. T. Pritchett, Town Clerk, will receive sealed bids until 3.30 p. m. May 1 for $75,000 coupon with privilege of registration water bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold in New York. Due on April 1 as follows: $1,000 1927 and $2,000 1928 to 1964, incl. A certified check for 2%, payable to the Town, required. Purchaser will be furhished with the approval of Reed, Dougherty & Hoyt, N. Y. City.

LIBERTY AND BRUSSELS SCHOOL DISTRICT NO. 15 (P. O. Liberty), Sullivan County, N. Y.—*BOND SALE.*—On April 8 the Union National Corporation of New York purchased $27,000 5% school bonds at 100.51—a basis of about 4.91%. Denom. $500. Due $1,500 yearly on May 1 from 1925 to 1942, inclusive.

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LIMESTONE COUNTY ROAD DISTRICT NO. 20 (P. O. Groesbeck), Texas.—*BOND ELECTION.*—An election will be held on April 19 to vote on $75,000 road bonds. Interest not to exceed 5½%.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—*BOND ELECTION.*—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that subject to being voted at an election to be held on Aug. 19, an issue of 5¼% 20-year bonds has been sold to the U. S. National Co. of Denver at 100.05.

LOUDONVILLE VILLAGE SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. C. Kiplinger, Clerk Board of Education, until 2 p. m. April 15 for $160,000 5½% school bonds. Denom. $1,000. Date March 1 1924. Int. semi-ann. Due yearly on Sept. 1 as follows: $6,000 1925 to 1949, incl., except in the years 1927, 1930, 1933, 1936, 1939, 1942, 1945 and 1947 to 1949, incl., when $7,000 becomes due. Certified check for 1% of the amount of bonds bid for on some solvent bank, payable to the Board of Education required.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, dated April 7 1924 and maturing Nov. 12 1924, has been awarded to the Middlesex National Bank of Lowell on a 4.09% discount basis, plus a $4 75 premium.

LYON AND YELLOW MEDICINE COUNTIES JUDICIAL DITCH NO. 10 (P. O. Granite Falls), Minn.—*BOND OFFERING.*—Bids will be received by the County Auditor until 3 p. m. April 23 for $554,945 drainage bonds.

McKINLEY COUNTY P. O. Gallup), N. Mex.—*BOND SALE.*—The $100,000 5% road bonds offered on April 7—V. 118, p. 1442—were purchased, we are informed in a special telegraphic dispatch from our Western representative, by Sidlo, Simons, Fels & Co., the International Trust Co. and Bosworth, Chanute & Co., all of Denver. Date April 1 1924.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 2 p m. April 17 for approximately $700,000 road assessment bonds. Information relative to the bonds may be obtained at the office of the Commissioners. Cert. check for $1,000 required.

MADISON, Greenwood County, Kan.—*BONDS REGISTERED.*—On March 27 the State Auditor of Kansas registered $53,995 98 5% sewer bonds.

MANAWA (VILLAGE) AND LITTLE WOLF (TOWN) JOINT SCHOOL DISTRICT NO. 2 (P. O. Manawa), Waupaca County, Wis.—*STATE TO FINANCE SCHOOL BUILDING.*—In answer to our inquiry regarding the $25,000 school building bond issue recently voted (V 118, p. 1574) we are informed that the "State is supplying all the money necessary and no bond issue will be floated."

MANCOS, Montezuma County, Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $25,000 5% refunding bonds.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Dolgeville), Herkimer County, N. Y.—*BOND SALE.*—The $180,000 school bonds offered on April 8 (V. 118, p. 1702) have been sold to Geo. B. Gibbons & Co. of New York as 4⅜s at 101.31—a basis of about 4.64%. Date May 1 1924. Due yearly on May 1 as follows: $3,000, 1925 to 1929, inclusive; $5,000, 1930 to 1946, inclusive, and $10,000, 1947 to 1954, inclusive.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BONDS DEFEATED.*—A road bond issue of $3,000,000 submitted to a vote of the people at an election held on April 1 was defeated.

MAPLE HEIGHTS (P. O., R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—Of the eight issues of 5¾% special assessment bonds advertised to be sold on March 31 (V. 118, p. 1442), the Milliken-York Co. of Cleveland was the purchaser of the following four issues:

$2,200 Kohout Street sidewalk. Denom. $220. Due yearly on Oct. 1 as follows: $220, 1925 to 1932, and $440, 1933.

8,800 Pease Road sidewalk (series 2). Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $500, 1925; $1,000, 1926 to 1932 incl., and $1,300, 1933.

2,900 Granger Road sidewalk. Denom. $300 and one for $200. Due yearly on Oct. 1 as follows: $300, 1925 to 1932 incl., and $500, 1933.

9,500 street impt. (not spec. assess.). Denom. $500. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1932 incl., and $1,500, 1933.

Date March 1 1924. The three issues of $900 each scheduled to be sold on the above date were withdrawn from sale.

MARICOPA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Gilla Bend), Ariz.—*BOND ELECTION.*—A block of $37,500 6% 20-year school Bldg. bonds will be voted upon at an election to be held on April 19.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—W. K. Terry & Co. of Toledo have purchased the $39,202 5½% water works extension bonds offered on April 5 (V. 118, p. 1308) for $40,869, equal to 101.70, a basis of about 5.30%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $1,202, 1926; and $2,000, 1927 to 1945 incl.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 22 by J. F. Kinney Jr., Clerk of Board of Highway Commissioners, for $350,000 coupon road bonds. Date April 1 1924. Int .semi-ann. A certified check for $3,500 on some incorporated bank or trust company, payable to the County Treasurer, required.

MARLBORO BRIDGE DISTRICT (P. O. Bennettsville), Marlboro County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased $150,000 6% bridge bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due on March 1 as follows: $4,000 1927 to 1930, incl.; $5,000 1931 to 1934, incl.; $6,000 1935 to 1937, incl.; $7,000 1938 to 1941, incl.; $8,000 1942 to 1945, incl., and $9,000 1946 to 1949, incl.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Anne McMahon, City Clerk, until 1 p. m. April 17 for $300,000 5% water works bonds. Date April 1 1924. Int. semi-ann. Due on Oct. 1 as follows: $11,000 1925, $8,000 1926, $11,000 1929, $13,000 1930 and 1931, $14,000 1932 and 1933, $16,000 1934 to 1936, incl.; $18,000 1937, $19,000 1938 and 1939, $20,000 1940, $22,000 1941 and 1942, $24,000 1943 and $24,000 April 1 1944. A certified check for $5,000 required. The city will furnish the approving opinion of Chapman, Cutler & Parker of Chicago.

MARTINSVILLE, Henry County, Va.—*BOND SALE.*—The $60,000 6% coupon refunding and impt. bonds offered on March 29—V. 118, p. 1443—were purchased by Seasongood & Mayer, of Cincinnati, at a premium of $542 55, equal to 100.904, a basis of about 4.72%. Date April 1 1924. Due on April 1 as follows: $12,000, 1926 to 1928 incl., and $24,000, 1929

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—The $90,000 4¾% school bonds offered on April 7—V. 118, p. 1574—were purchased by the Wells-Dickey Co. of Minneapolis at a premium of $2,065, equal to 102.29, a basis of about 4.68%. Date May 1 1924. Due May 1 1944.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. April 15 by O. C. Bigelow, Village Clerk, for $23,500 6% village's portion street impt. paving bonds. Denoms. $1,000 and $500. Date May 1 1924. Int. semi-ann. Due $1,000 Oct. 1 1925 and $2,500 yearly on Oct. 1 from 1926 to 1934 incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—E. F. Gibbs, Clerk Board of Education, will receive sealed bids until 12 m. May 1 for $53,000 5½% school bonds. Denoms. $1,000 and $500. Date Jan. 1 1924. Interest A. & O. 1. Due yearly on Oct. 1 as follows: $4,000 1925 and 1926 and $4,500 1927 to 1936, incl. Certified check for 2% of the amount of bonds bid for, payable to the Clerk required.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BONDS VOTED.*—By a count of more than 9 to 1 the voters approved an additional bond issue of $3,250,000 to insure the completion o the Exchequer reservoir project.

MERRILL, Lincoln County, Wis.—*BOND OFFERING.*—Harry R. Allen, City Clerk, will receive sealed bids until 7:30 p. m. April 22 for $50,000 5% coupon school building bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in Chicago. Due $5,000 on April 1 from 1931 to 1940 inclusive.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $20,000 5½% water works impt. bonds, offered on March 29—V. 118, p. 1308—for $20,743 55, equal to 103.71, a basis of about 5.04%. Date Feb. 15 1924. Due $1,000 yearly on Sept. 1 from 1925 to 1944 inclusive.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. H. Campbell, City Auditor, until 12 m. May 8 for the purchase of $67,248 6% special assessment roadway paving, and "for the purpose of paying 5 months interest on said bonds, which is included in the amount of the issue and is necessary and which matures previous to the receipt of taxes or assessments therefor." Denoms. $1,000 and $472. Date April 1 1924. Prin. and semi-ann. int. (M. & S. 1), payable at the National Park Bank of New York. Due $7,472 yearly on Sept. 1 from 1925 to 1933, incl. Certified check for $500, payable to the City Treasurer on some solvent bank required. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schafer & Williams, attorneys, of Cincinnati, whose opinion as to the validity of the bonds will be furnished to the purchaser without charge. Purchaser to pay for the entire expense for the delivery of the bonds and to take up and pay for said bonds within 10 days from time of award.

MILAN, Chippewa County, Minn.—*BOND OFFERING.*—Sealed bids will be received by O. J. Kalstrom, Village Clerk, until 8 p. m. April 15 for $6,000 5¾% village bonds. Denom. $300. Date May 1 1924. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis Due $300 May 1 1925 to 1944 incl. A certified check for 6% required.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—*BOND ELECTION—BOND SALE.*—We are informed by our Western correspondent in a special telegraphic dispatch that $50,000 school bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City at 98.75, as 5s, subject to being voted at an election to be held soon.

MILTON, Cavalier County, No. Dak.—*BOND OFFERING.*—S. G. Steinolfson, Village Clerk, will receive bids until 2:30 p. m. April 22 for $10,000 7% funding bonds. Date April 1 1924. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due April 1 1934. A certified check for 5% of bid required.

MILWAUKEE, Milwaukee County, Wis.—*BONDS VOTED.*—At an election held on April 2 the following propositions submitted to a vote of the people all carried:

	For.	*Against.*
$700,000 school bldg. erection bonds	82,842	22,036
550,000 playground bonds	74,571	26,630
1,500,000 civic center bonds	57,840	40,848
600,000 park bonds	59,127	37,314
40,000 public museum bonds	58,056	38,190

BONDS DEFEATED.—At the same time a proposition to issue $250,000 central repair plant bonds failed to carry by a vote of 45,175 for, to 46,201 against.

MINNEAPOLIS, Minn.—*DELAY IN PLAN APPROVAL MAY LEAD TO CANCELLATION OF BRIDGE BONDS.*—Delays in obtaining approval of plans for the inter-city bridge by the war department may bring about the cancellation of the $25,000 bridge bonds sold to the First National Bank of Duluth on Feb. 29 (V. 118, p. 1177). The Minneapolis "Journal" of April 4 says:

"The bank has demanded the bonds, inasmuch as they are dated March 1, which means the bank has to pay interest beginning with that date. But the bonds have not even been printed yet, as John C. Thomson, the city's New York bond attorney, has refused to approve them until plans for the bridge are approved by the war department."

MONMOUTH, Warren County, Ill.—*BONDS VOTED—BOND SALE.*—An issue of $90,000 water works bonds favorably voted on Jan. 8 has been awarded to four local banks at 103.33.

MONROVIA, Los Angeles County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of Los Angeles were the successful bidders for an issue of $80,000 recreation park bonds on April 7, paying a premium of $952, equal to 101.19.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon or registered bonds offered on April 8—V. 118, p. 1703—have been awarded to the First Nat. Bank of Montclair as follows:

$140,000 ($141,000 offered) permanent impt., at 101.20, a basis of about 4.58%. Denom. $1,000. Due yearly on Aug. 15 as follows: $8,000, 1926 to 1928, incl.; $9,000, 1929; $10,000, 1930 and 1931, and $11,000, 1932 to 1939, incl.

11,480 assessment, at 100.48, a basis of about 4.61%. Denom. $1,000 and one for $480. Due yearly on April 15 as follows: $1,480, 1925, and $2,000, 1926 ot 1930, incl.

Date April 15 1924.

MONTGOMERY COUNTY (P. O. Mount Sterling), Ky.—*BOND OFFERING.*—Sealed bids will be received by E. W. Senff, County Judge, until 10 a. m. April 15 for $22,000 5% coupon bonds. Denom. $500. Date April 15 1924. Int. semi-ann. Due on April 15 as follows: $1,500 1929 to 1936, incl., and $2,000 1937 to 1941, incl. A certified check for $500 required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Olathe), Mich.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $25,000 5% school bonds at 101.57.

MOORHEAD, Clay County, Minn.—*CERTIFICATE OFFERING.*—R. G. Price, City Clerk, will receive bids until 8 p. m. April 16 for $22,000 and $18,000 certificates of indebtedness bearing interest at a rate not to exceed 6%. Denom. $500. Date May 1 1924. Int. M. & N. A certified check for $2,000 for the $22,000 issue and $1,500 for the $18,000 issue, payable to the City Treasurer, required.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND OFFERING.*—Leo J. Billstein, County Auditor, will receive bids until 2 p. m. May 6 for $20,848 16 road bonds bearing interest at a rate not to exceed 5%. Date April 1 1924. Int. semi-ann. A certified check for 5% of bid, payable to the County Treasurer, required.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—The Knox National Bank of Mount Vernon has purchased the $11,813 96 6% refunding bonds offered on March 5—V. 118, p. 935—at par. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $1,000 1926 to 1935, incl., and $1,813 96 1936.

MURRAY INDEPENDENT SCHOOL DISTRICT (P. O. Murray), Clarke County, Iowa.—*BOND ELECTION.*—An election will be held on April 28 to vote on the question of issuing $75,000 school building and equipping bonds. N. C. Hoffman, Secretary.

MUD LAKE IRRIGATION DISTRICT, Bonneville County, (P. O. Idaho Falls), Idaho.—*BOND OFFERING.*—Sealed bids will be received by Fred W. Kiefer, Secretary Board of Directors, until June 1 for $750,000 6% irrigation bonds. Date July 1 1924. Interest semi-annually.

NEKOOSA SCHOOL DISTRICT NO. 1 (P. O. Wisconsin Rapids), Wood County, Wis.—*BOND SALE.*—Thompson, Kent & Grace, of Chicago, have purchased $45,000 5% school bonds. Denom. $1,000. Date April 1 1924. Prin. and annual int. April 1, payable at the Nekossa Stzte Bank, Nekoosa. Due April 1 as follows: $1,000, 1925 and 1926; $2,000, 1927; $3,000, 1928 to 1934 incl.; and $4,000, 1935 to 1939 incl.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. May 14 for $100,000 5½% sewer bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $4,000 yearly on Oct. 1 from 1925 to 1949, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—The $1,000,000 4½% paving certificates offered on March 31—V. 118, p. 1443—were purchased by a syndicate composed of the Interstate Trust & Banking Co., Marine Bank & Trust Co. and the Whitney-Central Trust & Savings Bank, all of New Orleans, at a discount of $21,867, equal to 97.81.

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NEW YORK (State of).—$45,000,000 *WORLD WAR BONUS BONDS SOLD.*—A syndicate composed of the Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., the New York Trust Co., Lehman Brothers, Goldman, Sachs & Co., W. A. Harriman & Co., Inc., Hayden, Stone & Co., Empire Trust Co , Buffalo Trust Co. and the Manufacturers Trust Co. has been awarded the $45,000,000 4¼% serial gold World War bonus tax exempt bonds offered on April 8—V. 118, p. 1309—at 101.4657,a basis of about 4.09%. Denominations for coupon $1,000, and for registered bonds $1,000, $5,000, $10,000 and $50,000. Principal and semi-annual interest (A. & O. 1), payable in gold at the Bank of Manhattan Co. of New York. Due $1,800,000 yearly on April 1 from 1925 to 1949, incl. These bonds are legal investments for savings banks, banks and trust funds, and are issued to provide for the payment of bonuses of honorably discharged soldiers, sailors and marines of the World War who were actual residents of the State at the time of their enlistment or induction into the military or naval service of the United States, and were authorized by Article 7, Section 13 of the Constitution, and Chapter 19 of the Laws of 1924. The complete list of bids was as follows:

	Amount.	Price.
Chase Securities Corp., Blair & Co., Inc.; Hallgarten & Co., Lehman Bros., Goldman, Sachs & Co., W. A. Harriman & Co., Inc., New York Trust Co., Hayden, Stone & Co., EmpireTrustCo., BuffaloTrustCo., Manufacturers Trust Co. (all or none)	$45,000,000	101.4657
The National City Co., First Nat. Bank, Guaranty Co., Bankers Tr. Co., Brown Bros. & Co. and associates (all or none)	45,000,000	101.28923
J. P. Morgan & Co., N. Y. City (all or none)	45,000,000	100.56529
Kuhn, Loeb & Co., Dillon, Read & Co., Kidder, Peabody & Co. (all or none)	45,000,000	101.277
Speyer & Co. and Bank of the Manhattan Co. (all or none)	45,000,000	101.2077
Jacques Gems & Precious Stones, Inc., N. Y.	25,000	100
First Nat. Bank, Highland Falls, N. Y.	50,000	100
Highland Nat. Bk., Newburgh, N. Y.	250,000 250,000	102.35 101.88
Kings Co. Trust Co., Brooklyn	250,000	102.0853
Mechanics Bank, Brooklyn	250,000 250,000 250,000	100.125 100.25 100.375 100.50
Corn Exchange Bank, N. Y.	10,000,000	101
State Bank, Kenmore, N. Y.	25,000	100
George B. Gibbons & Co., N. Y.	1,000,000	100.84
Pouch & Co., N. Y. City	25,000 25,000 25,000 25,000 25,000	100.125 100.199 100.213 100.299 100.379
J. W. Davis & Co., N. Y. City	300,000	101.217
Chelsea Exch'ge Bk., N. Y. City (first 10matur's) (last 15matur's)	500,000 750,000	100.09 100.04
ScarsdaleNat.Bk., Scarsdale, N. Y.	50,000	100.618
John J. Watson Jr., N. Y. City (all or any part)	100,000	102.25
Albany Trust Co., Albany, N. Y.	100,000	100.497
J. Clarence Davies, N. Y. City	200,000	100.75
Farson, Son & Co., N. Y. City	50,000 50,000 50,000 50,000 50,000	100.033 100.233 100.433 100.633 100.833
Carl H. Pforzheimer & Co., N. Y. City	75,000	101.001
Hamlin & Co., N. Y. City	1,000,000	101.17
Harris, Forbes & Co., N. Y. City	5,000,000	100.593
Mfrs. Nat. Bank., Troy, N. Y.	1,000,000	101.1

The New York "Times" regarding the price paid for the bonds said:

"Competition among bankers for this issue was the keenest on record for any New York State financing and between the extreme high and low bids of the five New York City groups there was a range of only 90 cents on each $100 unit; and between the high and second high bids, the difference was only 17½ cents per each $100 unit. At the price received by the State, its payment of interest on the bonds will amount to only 4.09%, which is a lower charge than is borne by the United States Government on its war and post-war issues save for the recently marketed issue of one-year Treasury certificates.

"A record of past sales of State issues showing the amounts, maturities, head of the purchasing group and the public offering yield basis follows:

"1921—$31,800,000; rate, 5%; maturity, 1922-1971; purchaser, National City; cost, 101.212; offering yield, 5.25 to 4.70%

"1917—$25,000,000; rate, 4%; maturity, 1967; purchaser, Kuhn, Loeb & Co.; cost, 104.817; offering yield, 3.75%.

"1916—$25,000,000; rate, 4%; maturity, 1948-1966; purchaser, First National; cost, 103.27; sold privately.

"1915—$27,000,000; rate, 4¼%; maturity, 1945-1965; purchaser, National City; cost, 103.459; offering yield, 4%.

"1914—$51,000,000; rate, 4½%; maturity, 1963-1964; purchaser, Kuhn, Loeb & Co.; cost, 106.077; offering yield, 4.10%."

The bonds re-offered by the syndicate to investors to yield 4% on all maturities have all been sold (see advertising pages).

Financial Statement of New York State March 1 1924.
(As officially reported.)

Assessed valuation taxable property	$16,233,729,387
Funded debt (including this issue)	$308,491,000
Sinking funds	84,857,081
Net debt	$223,633,919

The above net debt represents 1 4-10% of the total valuation of property subject to taxation for State purposes.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, until 2 p. m. April 28 will receive bids for $11,000 5½% impt. bonds. Dated Oct. 1 1923. Int. semi-ann.

NORA SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Iowa.—*BOND SALE.*—On March 31 Schanke & Co. of Mason City purchased $35,000 4¾% school bonds.

NORFOLK, Madison County, Neb.—*BOND SALE.*—The State of Nebraska purchased $58,000 5% district paving bonds at par during the month of March. Date March 1 1924. Due March 1 1934.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, payable Nov. 15 1924, has been sold to the Boston Safe Deposit Co. of Boston on a 4% discount basis plus a $4 premium.

NORMANGIE INDEPENDENT SCHOOL DISTRICT (P. O. Normangie), Leon County, Tex.—*BOND SALE.*—Hall & Hall of Temple have purchased $33,000 5¾% school bldg. bonds at a premium of $825, equal to 102.50.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—T. A. Quinn, Village Clerk, until 8 p. m. April 14 will receive sealed bids for $24,000 5% municipal building bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown in New York exchange. Due $2,000 yearly on June 1 from 1925 to 1936 incl. Certified check for 3% of the amount of bonds bid for required.

OAKES SPECIAL SCHOOL DISTRICT (P. O. Oakes), Dickey County, No. Dak.—*BOND OFFERING.*—F. H. Ferber, District Clerk, will receive bids until 3 p. m. April 19 for $20,000 5½% coupon refunding bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. payable at a place of purchaser's choice. Due $4,000 yearly on May 1 from 1930 to 1934, incl.

OAKLEY, Logan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,699 19 6% judgment funding bonds on March 1.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Lafayette County, Mo.—*BOND SALE.*—The Commercial Trust Co. of Kansas City has purchased $60,000 school bonds at par.

OGDEN, Weber County, Utah.—*BOND SALE.*—The U. S. National Co. of Denver, Central Trust Co. of Salt Lake City and Eldredge & Co. of New York have jointly purchased $225,000 4¾% general obligation bonds at 100.04.

O'DONNELL INDEPENDENT SCHOOL DISTRICT (P. O. O'Donnell), Lynn County, Texas.—*BOND SALE.*—The Texas Investment Co. of Amarillo has purchased $25,000 school bonds at a premium of $500, equal to 102.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on March 14 $1,381 20 sewer and $16,075 23 paving bonds. Both issues bear 5% interest.

OLDHAM COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Vega), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $18,000 6% serial school bonds on April 2.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by M. E. Brophy, City Clerk, until 4 p. m. Apr. 22 for $72,000 4½% sewage disposal plant bonds. Date April 1 1924. Interest A. & O. Due $4,000 annually from 1925 to 1942 incl. Legality approved by Clay & Dillon of New York. Certified check for $3,500 required.

ONTARIO (P. O. Ontario), Wayne County, N. Y.—*BOND OFFERING.*—Until 2 p. m. April 15 sealed bids will be received by J. P. Kohlman, Town Clerk, for $85,000 coupon or registered water bonds not to exceed 6%. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the State Bank of Ontario or at the Irving Bank-Columbia Trust Co. of New York. Due $5,000 yearly on May 1 from 1928 to 1944 incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the town, required.

OREGON (State of).—*BOND SALE.*—The "Oregonian" of April 1 had the following to say regarding the investment of $51,000 by the State Bond Commission: "The State Bond Commission to-day invested $51,000 of world war veterans' State aid sinking funds in various securities. Included in the purchases are: Morrow School District No. 3, bonds aggregating $3,500, at 5%; Deschutes County School District No. 2, bonds totaling $7,000, at 4.95%; Klamath County road bonds, $30,000, at 5%; Oregon highway bonds, $5,000, at 4½%; Baker County road bonds, $3,000, at 5%, and Hood River School District No. 3 bonds, aggregating $3,000, at 4 95%."

ORLEANS, Orange County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Oscar Standeford, Town Clerk, until 8 p. m. April 18 for $10,000 5% coupon school building bonds. Denom. $500. Int. J. & J. Due $500 each six months from July 1 1925 to Jan. 1 1935, incl.

ORLEANS SCHOOL TOWNSHIP (P. O. Orleans), Orange County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 18 by Charles Tegarden, School Township Trustee, for the following issues of 5% school bonds:

$24,000 gymnasium. Denom. $800. Due $800 each six months from Jan. 1 1925 to July 1 1939 inclusive.
12,000 construction. Denom. $500. Due $500 each six months from July 1 1925 to Jan. 1 1934 inclusive.
Date April 30 1924. Int. J. & J.

OSBORNE COUNTY SCHOOL DISTRICT NO. 111, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $8,500 5% school bonds on March 6.

OTERRULE AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—*BOND ELECTION—BOND SALE.*—Subject to be voted at an election to be held on May 5 (probable date). $75,000 4¾% school bonds have been purchased by N. S. Walpole & Co. of Pueblo at 100.33.

PAINT ROCK, Concho County, Tex.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $20,000 5½% serial school building bonds.

PALMER SCHOOL DISTRICT (P. O. Palmer), Merrick County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has been awarded $20,000 5% school bonds at par. Denom. $1,000. Date April 1 1924. Interest July 1. Due $1,000 yearly on April 1 from 1929 to 1948, incl.

PANOLA COUNTY ROAD DISTRICT NO. 2 (P. O. Carthage) Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $225,000 5½% serial bonds on March 31.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 42 (P. O. Weatherford), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% 10 to 40-year school bonds on April 2.

PAWNEE COUNTY (P. O. Larned), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on March 26 registered $22,000 5% permanent road improvement bonds.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—Until 8:30 p. m. Apr. 22 sealed bids will be receibed by Kneeland S. Durham, Clerk,Board of Education, for $68,000 coupon school bonds not to exceed 5%. Denom. $1,000. Date Apr. 15 1924. Int. A. & O. Due yearly on Apr. 15 as follows: $2,000, 1929 to 1938 incl., and $3,000, 1939 to 1954 incl. Legality approved by Clay & Dillon of New York. Certified check for $500, payable to Joseph W. Stone, Treasurer, required.

PENDLETON (P. O. North Tonawanda), Niagara County, N. Y.—*BOND SALE.*—An issue of $46,000 registered highway bonds has been sold to Geo. B. Gibbons & Co. of New York as 4.70s at 100.10, a basis of about 4.68%. Denom. $1,000. Date May 1 1924. Interest annual on May 1. Due $1,000 1927 to 1929 incl.; $2,000, 1930 and 1931; $3,000, 1932 to 1934 incl., and $5,000, 1935 to 1940 incl.

PIEDMONT, Oakland County, Calif.—*BONDS VOTED.*—By a large majority the voters authorized the issuance of $177,000 in bonds for various civic improvements. The votes cast for and against each bond proposition were as follows: Civic centre impts., $25,000, for 619, against 160; completion of new junior high school, $80,000, for 851, against 104; acquisition of the Guilford place for a public park, $32,000, for 589, against 256; additions to the city hall, $40,000, for 518, against 116.

PINE LEVELS SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 22 by H. B. Marrow, Superintendent Board of Public Instruction (P. O. Smithfield), for $30,000 6% school bonds. Denom. $1,000. Date April 15 1924. Prin. and semi-ann. int. (A. & O. 15) payable at the National Bank of Commerce, N. Y. City. Due on April 15 as follows: $1,000, 1925 to 1954 incl. A certified check for 2% of amount bid for, payable to W. G. Wilson, Chairman, required. Bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser without charge.

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—The Merchants National Bank of Plattsburgh has purchased $50,000 5% street improvement bonds at 104.19

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Laire, Village Clerk, until 8 p. m April 15 for $40,000 registered sewer bonds not to exceed 6%. Denom. $1,000. Date May 1 1924. Int. semi-ann. Due $4,000 yearly on May 1 from 1925 to 1934 inclusive.

PORT ARTHUR, Jefferson County, Texas.—*BOND OFFERING.*—Sealed proposals will be received by E. H. Miles, City Secretary, until 11 a. m. April 15 for the following 5% 40-year serial bonds:

$298,000 street impt. No. 6 bonds. Denom. $500. Due $7,500 each year for 39 years, and $5,500 for one year.
170,000 street impt. No. 7 bonds. Denom. $500. Due $4,000 each year for 30 years, and $5,000 each year for ten years.
69,500 drainage No. 2 bonds. Denom. $500. Due $2,000 each year for 30 years, $1,000 each year for nine years, and $500 for one year.

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91,500 drainage No. 3 bonds. Denom. $500. Due $3,000 one year, $2,500 each year for 30 years, and $1,500 each year for nine years.
45,000 incinerator No. 2 bonds. Denom. $500. Due $1,500 each year for ten years and $1,000 each year for 30 years.
9,000 wharf No. 1 bonds. Denom. $100. Due $200 each year for 39 years and $1,200 for one year.
119,500 water extension No. 6 bonds. Denom. $500. Due $3,000 each year for 39 years, and $2,500 for one year.
132,500 sewer extension No. 5 bonds. Denom. $500. Due $3,500 each year for 30 years, $3,000 each year for five years, and $2,500 each year for five years.
19,500 model addition water and sewer bonds. Denom. $100. Due $500 each year for 35 years and $400 each year for five years.
19,500 park No. 4 bonds. Denom. $100. Due $500 each year for 35 years and $400 each year for five years.
56,500 fire department No. 4 bonds. Denom. $500 Due $2,000 for one year, $1,500 each year for 31 years, and $1,000 each year for eight years.

Prin. and semi-ann. int. (A. & O. 1) payable at the National City Bank, New York. It is said that these bonds have been approved and will be signed by the Attorney-General of the State of Texas. The bonds will also be approved by Wood & Oakley of Chicago, whose opinion will be furnished without cost to the purchaser. A certified check for 2% of the amount of bonds bid for required.

PORT HENRY, Essex County, N. Y.—*BOND OFFERING.*—Alfred C. Linden, Village Clerk, will receive sealed bids until 8 p. m. April 25 for the following issues of 5% coupon or registered bonds:
$15,000 water improvement and enlargement. Date May 1 1924. Due $1,000 May 1 1925 to 1939, inclusive; optional three years from date of issue.
10,000 fire truck and equipment. Date June 15 1924. Due June 15 1925 to 1934, inclusive, optional three years from date of issue.

Denom. $1,000. Principal and semi-annual interest payable at the Citizens National Bank of Port Henry. The bonds of each issue are optional three years from date of issue at any interest period, any bond in advance at par and accrued interest. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

PORT OF SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received by Matt H. Gormley, Auditor, until 2 p. m. April 23 at his office in the Bell Street Terminal in Seattle for $600,000 port bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. payable in gold in New York City. Due serially 2 to 30 years. Bidder to name rate of interest. A cert. check upon an incorporated bank or trust company in Washington or on any national bank (or cash) for 5% of amount bid for, payable to the Port of Seattle, required.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $360,000 5% coupon with privilege of registration as to principal and interest sewer and paving bonds offered on April 8—V. 118, p. 1578—were purchased by Austin, Grant & Co., C. W. McNear & Co. and H. L. Allen & Co., all of New York, at 99.069, a basis of about 5.10%. Date April 1 1924. Due $12,000 yearly on April 1 from 1925 to 1954 incl.

PORT WASHINGTON, Ozaukee County, Wis.—*BONDS VOTED.*—The people at a recent election voted to issue bonds in the sum of $15,000 for the purpose of building a city hall.

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Until 7 p. m. April 29, E. F. Schlaseman, Superintendent of Accounts and Finance, will receive sealed bids for the following 4½% bonds aggregating $232,500:
$137,500 street improvement.
95,000 street improvement.

Denom. $1,000 and one for $500. Date May 1 1924. Interest semi-annual. Due May 1 1954, optional May 1 1934. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Bidders may bid for the whole or each issue separately. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

PROSPER INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5½% serial school bond on April 1.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20, Colo.—*BOND OFFERING.*—Our western representative advises us in a special telegraphic dispatch that bids will be received until April 15 for $300,000 4½ or 4¾% 10-20-year school bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. April 21 for $1,000,000 road and bridge bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Int. semi-ann. Due on May 1 as follows: $32,000, 1925; $33,000, 1926; $35,000, 1927; $36,000, 1928; $38,000, 1929; $40,000, 1930; $42,000, 1931; $43,000, 1932; $45,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937; $56,000, 1938; $59,000, 1939; $62,000, 1940; $64,000, 1941; $67,000, 1942; $71,000, 1943, and $74,000, 1944. A certified check for 2% of amount bid for required. Legality approved by Ambrose Tighe and O. H. O'Neil of St. Paul, and John C. Thomson, N. Y. City. Notice of this offering was given in V. 118, p. 1704; it is given again as additional data have come to hand.

RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE SALE.*—The $2,400 7% certificates of indebtedness offered on March 29—V. 118, p. 1309—were purchased by Sarah & Braddock at par. Due in 18 months.

REYNOLDSVILLE SCHOOL DISTRICT (P. O. Reynoldsville), Jefferson County, Pa.—*BOND SALE.*—The $70,000 coupon school bonds offered on April 2 to bear either 4½% or 4¾% interest—V. 118, p. 1444—have been sold to W. A. Harriman & Co. of New York as 4½s for $70,038 30, equal to 100.05, a basis of about 4.49%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $15,000, 1934; $10,000, 1939, and $15,000, 1944, 1949 and 1954.

RHINELANDER, Oneida County, Wis.—*BONDS DEFEATED.*—By an overwhelming majority the voters defeated the issuance of $150,000 new water system purchase bonds at the election held on April 1—V. 118, p. 1309.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received by F. C. Smith, Clerk of the Board of Supervisors (P. O. Bakersfield) until 10 a. m. April 21 for $28,000 6% coupon school bonds. Denom. $2,000. Prin. and semi-ann. int. (March 31 and Sept. 30) payable at the County Treasurer's office. Due on March 31 as follows: $2,000, 1925 to 1930 incl.; and $4,000, 1931 to 1934 incl. A certified check for 10% of bid, payable to the Chairman of the Board of Supervisors, required. Bonded debt, $27,000; assessed valuation, 1923, $1,114,670.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—*BOND ELECTION.*—An election will be held on June 2 to vote on the question of issuing $150,000 5% court house bonds.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—*BOND SALE.*—The $15,000 6% serial school bonds registered on Feb. 25 (V. 118, p. 1309) were purchased by the First National Bank of Franklin at par and accrued interest on March 10.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 9 the $1,050,000 revenue notes offered on that day—V. 118, p. 1704—were sold to Salomon Bros. & Hutzler of New York on a 4% interest basis plus a $30 premium. 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.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. April 16 for $30,000 5% coupon or registered motor driven fire apparatus purchase bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Nassau County National Bank of Rockville Centre. Due $10,000 on Jan. 1 1925, 1926 and 1927. Purchaser to print bonds at his own expense. Certified check for 5% of the amount of bonds bid for, payable to Frank H. Erisman, Village Treasurer, required.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. H. Harris, City Clerk, until 8 p. m. April 17 for $385,000 coupon (registerable as to principal and interest) water supply, light and fire station bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of N. Y. City. Due on April 1 as follows: $6,000 from 1927 to 1931 incl., $10,000 1932, $15,000 from 1933 to 1955 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the City Treasurer, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of the City of Rocky Mount. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Said bonds will be delivered to the purchaser by the U. S. Mtge. & Trust Co. at 55 Cedar St., N. Y. City.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, until 12 m. May 5 will receive sealed bids for $6,000 5½% coupon village's portion Linda Street impt. bonds. Denom. $500. Date April 1 1924. Int. A. & O. 1. Due yearly on Oct. 1 as follows: $500, 1925 and 1926; $1,000, 1927; $500, 1928 and 1929; $1,000, 1930; $500, 1931 and 1932, and $1,000, 1933. Certified check for $200 required. Purchaser to take up and pay for bonds within 10 days from time of award.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35, (P. O. Buhl), Minn.—*BOND ELECTION.*—A special election will be held on April 11 to vote on a proposition to issue $150,000 school bonds bearing interest at a rate not to exceed 7%. A. L. Smith, District Clerk.

SABETHA, Nemaha County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $28,705 78 5% paving bonds on March 29.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 551, Calif.—*BOND SALE.*—According to the San Francisco "Commercial News" of April 1 "Land owners of Reclamation District No. 551 near Courtland have formed a pool and in the name of Peter Huth have purchased from County Treasurer Frank Christophel $195,000 worth of 6% bonds issued by that district.

Several other bids for the bonds were received by Christophel but were rejected. The bonds were bought by the land owners at par. The next highest bid was $95 57 per $100. Christophel says $225,000 more of the bonds will be sold at a later date.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jno. S. McNutt, City Clerk, until 12 m. May 1 for the purchase of the following issues of special assessment bonds:
$20,099 75 5½% Sharp Avenue paving. Denom. $1,000 and one for $1,099 75. Due yearly on April 1 as follows: $2,099 75 1925 and $2,000 1926 to 1934 incl.
18,218 74 5½% Washington Street paving. Denom. $1,000 and one for $1,218 74. Due yearly on April 1 as follows: $2,218 74, 1925, and $2,000, 1926 to 1933 incl.
5,920 00 6% Summit Street sanitary sewer. Denom. $1,184. Due yearly on April 1 as follows: $1,184 1925 to 1929 incl.
3,135 00 6% Eighth Street sewer. Denom. $627. Due $627 yearly on April 1 from 1925 to 1929 incl.
1,485 00 6% sanitary sewer. Denom. $297. Due $297 yearly on April 1 from 1925 to 1929 incl.

Date Mar. 1 1924. Interest A. & O. 1. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

SANTA ROSA, Sonoma County, Calif.—*BOND SALE.*—The $165,000 5% sewer bonds offered on April 1—V. 118, p. 1578—were purchased jointly by Pierce, Fair & Co. and Blyth, Witter & Co. Date April 1 1924. Due on April 1 as follows: $4,500, 1925 to 1959 incl., and $7,500, 1960.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. E. Muse, Clerk Board of County Commissioners, until 11 a. m. May 12 for $125,000 registerable as to principal bridge and road bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in New York in gold. Bidder to name rate of interest. Due March 1 as follows: $2,000, 1926 to 1931; $3,000, 1932 to 1938; $4,000, 1939 to 1942; $5,000, 1943 to 1946; $6,000, 1947 to 1949; $7,000, 1950 to 1951; $8,000, 1952 to 1954, all inclusive. Legal approval of Chester B. Masslich, N. Y. City. Certification of signatures and seal by U. S. Mtge. & Trust Co., New York.

SEARCY SCHOOL DISTRICT (P. O. Searcy), White County, Ark.—*BOND SALE.*—The Bank of Searcy, the Peoples Bank and the Union Bank & Trust Co., all of Searcy, have jointly purchased $40,000 6% school bonds at par.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 6 by H. W. Carroll, City Comptroller, for the following coupon or registered bonds bearing interest at a rate not to exceed 6%:
$1,500,000 bridge, series C, bonds, 1924.
600,000 municipal improvement bonds, 1923.

Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the Washington fiscal agency in New York City or at the City Treasurer's office in Seattle. Bonds will mature serially in amounts as nearly as practicable, to be specified by the City Council by resolution, in from 2 to 30 years from date. Separate bids are asked for (1) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase the bonds; (2) the lowest rate of interest at which the bidder will purchase the bonds at par. Legality approved by John C. Thomson, New York City. A certified check for 5% of bid required.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. M. Powell, County Auditor, will receive sealed bids until 10 a. m. April 23 for $29,000 5½% road-improvement bonds. Denom. $1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,000, 1925 and 1926, and $3,000, 1927 to 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above County Auditor, required.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (central standard time) May 8 for $626,890 5½% coupon special assessment road impt. bonds. Denom. $1,000 and one for $890. Date May 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $61,890, 1925; $63,000, 1926 and 1927; $62,000, 1928; $63,000, 1929 and 1930; $62,000, 1931, and $63,000, 1932 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa.—*BOND SALE.*—Harris, Forbes & Co. of New York have purchased the $200,000 4½% coupon "tax free" school bonds offered on April 7 (V. 118, p. 1444) for $204,000, equal to 102. a basis of about 4.35%. Date May 1 1924. Due May 1 1944.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 21 by John A. Hoyt, City Clerk, for the following coupon bonds:
$41,000 paving district No. 27 bonds.
3,000 paving district No. 25 bonds.
46,000 paving district No. 26 bonds.

The amounts given are approximate.

SHIPPENSBURGH SCHOOL DISTRICT (P. O. Shippensburgh), Cumberland County, Pa.—*BOND SALE.*—Geo. H. Stewart has been awarded the $10,500 5% coupon school bonds offered on Mar. 29. Date Apr. 1 1924. Due yearly on Apr. 1 as follows: $1,000, 1945 to 1953 incl., and $1,500, 1954.

SIERRA MADRE, Los Angeles County, Calif.—*BONDS VOTED.*—At a special bond election held on April 1 the voters approved the issuance of $80,000 local water system bonds.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Sierra Madre), Los Angeles County, Calif.—*BONDS DEFEATED.*—Our western correspondent advises us in a special telegraphic dispatch that at a recent election $100,000 school bonds were defeated.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*CERTIFICATES AWARDED IN PART.*—Of the $8,000 certificates of indebtedness offered on April 2—V. 118, p. 1578—$2,500 were purchased by the Selfridge State Bank as 7s at par.

SOMERSET, Somerset County, Pa.—*BONDS NOT SOLD.*—An issue of $30,000 5% water works bonds was offered but not sold on March 27. Denom. $500. Date April 1 1924. Int. A. & O. Due $3,000 yearly on April 1 from 1925 to 1934, incl.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $400,000 4½% coupon highway bonds offered on April 4—V. 118, p. 1444—were purchased at par by Spartanburg Clearing House Association. Date April 1 1923. Due April 1 1925 to 1943 inclusive.

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SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzlor, of Boston, have purchased a temporary loan of $600,000 on a 3.85% discount basis. Due Nov. 13 1924. It is stated that this is the lowest vote the city has secured for its notes in the past two years.

STATE COLLEGE, Center County, Pa.—*BOND SALE.*—On April 7 the $25,000 5% coupon borough bonds offered on that day—V. 118, p. 1179—were sold to the First Nat. Bank of State College at 101.80, a basis of about 4.59% to optional date and a basis of about 4.885% if allowed to run full term of years. Date April 1 1924. Due in 30 years; optional in 5 years.

STERLING, Rice County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $27,762 87 5% sewer bonds on March 5.

STEWART SCHOOL DISTRICT NO. 24, Williams County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Williston until 2 p. m. April 22 by (Mrs.) Maud Bode, District Clerk, for $10,000 6% funding bonds, maturing in 20 years. A certified check for 5% of bid required.

STOTESBURY SCHOOL DISTRICT (P. O. Stotesbury), Vernon County, Mo.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased $25,000 5½% school bonds.

SUBLETTE, Haskell County, Kan.—*BONDS REGISTERED.*—On March 19 the State Auditor of Kansas registered $20,000 6% water-works bonds.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—The $200,000 coupon or registered public improvement bonds offered on April 3—V. 118, p. 1579—were purchased by Mottu & Co. of Norfolk for $198,402, equal to 99.201. Date May 1 1924. Due $8,000 yearly on May 1 from 1925 to 1949 inclusive.

SULLIVAN, Sullivan County, Ind.—*BOND OFFERING.*—Myrtle Macy, City Clerk, will receive sealed bids until 2 p. m. April 19 for $50,000 5% coupon new high school bldg. bonds. Denom. $500. Date June 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the Sullivan State Bank of Sullivan. Due each six months from Jan. 1 1926 to Jan. 1 1944 incl. Cert. check for $400 payable to the City, required.

BOND SALE.—The $9,000 5% fire apparatus bonds offered on Apr. 8 (V. 118, p. 1579) were sold to the Meyer-Kiser Bank of Indianapolis at 100.66, a basis of about 4.85%. Due $500 each six months from Jan. 1 1925 to July 1 1933 incl.

SULLIVAN COUNTY (P. O. Monticello), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased the $80,000 4½% coupon (county's share) highway bonds offered on April 7—V. 118, p. 1579—at 100.745, a basis of about 4.405%. Date March 1 1924. Due $4,000 yearly on March 1 from 1925 to 1944 incl. Geo. B. Gibbons & Co. of New York bid 100.744.

SULLIVAN SCHOOL CITY (P. O. Sullivan), Sullivan County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until April 11 at the office of the Superintendent of Schools for $81,500 5% new high school erection bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (J. & J.) payable to the Nat. Bank of Sullivan. Due each six months from July 1 1927 to Jan. 1 1949. Cert. check for $500, required.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 4¾% road improvement bonds on March 19.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 1 by J. J. Brennan, Secretary of the Permanent Road Commission, for $1,500,000 registerable as to principal road and bridge bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due on Jan. 1 from 1929 to 1953 incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company in South Carolina or on any national bank, for 2% of amount bid for, payable to the County Treasurer, required. The bonds are to be prepared and printed by the purchaser, who is also to procure legal opinion as to their validity. All costs and expenses connected with such preparation, printing and procuring of legal opinion to be paid by purchaser.

SWANCREEK TOWNSHIP Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 18 at Brailey (P. O., R. F. D. No. 23, Swanton) by C. M. Stine, Township Clerk, for $18,303 60 6% coupon road construction bonds. Denom. $1,000 and one for $303 60. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' & Merchants' Deposit Bank of Swanton. Due yearly on Sept. 1 as follows: $3,303 60, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931. Certified check for 5% of the amount of bonds bid for, payable to the above official, required.

SYRACUSE, Onondaga County, N. Y.—*BONDS AUTHORIZED.*—On April 8 bond issues aggregating $960,000 were authorized by the Common Council. Of these, $920,000 in 20-year bonds will be for purchase and improvement of canal lands and $40,000 for the Department of Public Works for purchase of trucks, tractors, flushers, chasses, snowplows and catchbasin cleaners. The latter bonds will mature in four years.

TANIMO COMMUNITY HIGH SCHOOL DISTRICT NO. 37 OF ALEXANDER AND PULASKI COUNTIES (P. O. Cairo), Ill.—*BOND SALE.*—Thompson, Kent & Grace, Inc., of Chicago, have been awarded $18,000 5½% school bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.), payable at the Continental & Commercial Nat. Bank of Chicago. Due yearly on July 1 as follows: $1,000, 1925 to 1940, inclusive, and $2,000, 1941. Legality approved by Chapman & Cutler & Parker of Chicago.

THALIA INDEPENDENT SCHOOL DISTRICT (P. O. Thalia), Foard County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Dallas has purchased $40,000 school bonds at a premium of $1,300, equal to 103.25.

THOMAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 24 (P. O. Colby), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $39,500 5% school bonds on March 13.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Sealed bids until 7:30 p. m. April 14 will be received by Nina D. Smith, City Clerk, for $22,500 5% Cicero Creek assessment bonds. Denom. $1,000 and one for $500. Date Dec. 1 1923. Int. M. & N. 15. Due yearly on May 15 as follows: $2,000, 1926 to 1935 incl., and $2,500, 1936.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 29 by Walter Stewart, Finance Director, for the following issues of bonds:

$495,000 5% police station bonds. Denom. $1,000. Due $23,000 yearly on Oct. 1 from 1925 to 1939 incl., and $25,000, 1940 to 1945 incl.
25,000 5% police station bonds. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1925 to 1929 incl.
31,000 4¾% East Side police station bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 1925 to 1939 incl., and $1,000, 1940.
142,000 4½% intercepting sewer bonds. Denom. $1,000.

Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the U. S. Mtge. & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the Treasury Commissioners, required. Purchaser to take up and pay for bonds within ten days from time of award.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Common Council until 8 p. m. April 21 for $64,000 4½% coupon street impt. bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J. 1) payable at the Chase National Bank of New York. Due July 1 1935. The opinion of John C. Thomson as to the legality of the issue will be furnished the purchaser. Certified check for $1,000, payable to the City Treasurer, required.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—The $20,000 trunk highway reimbursement improvement No. 2 bonds offered on April 7—V. 118, p. 1310—were purchased by the Peoples National Bank of Long Prairie as 4¼s at par and a premium of $325, equal to 101.62.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. April 14 for $85,000 4½% coupon or registered Frear Park impt. bonds. Date May 1 1924. Int. semi-ann. Denom. 80 for $1,000 and 20 for $250. Due $4,250 yearly on May 1 from 1925 to 1944 incl. Certified check for 1% of the amount of bonds bid for, payable to the city, required. Accrued int. between date of bonds and the actual payment therefor must be paid by the bidder.

TROY SCHOOL TOWNSHIP (P. O. Columbia City), Whitely County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 19 by John W. Hindburgh, Township Trustee, for $27,450 5% coupon school bonds. Denom. $686 25. Date April 19 1924. Int. J. & D. 15. Due $1,372 50 each six months from June 15 1925 to Dec. 15 1934 inclusive.

UNION, Union County, N. J.—*NOTE OFFERING.*—Emil Bantz, Town Clerk, will receive sealed bids until 8:30 p. m. April 21 for the purcahse of a tax anticipation note of $100,000. Due Dec. 31 1924. The note is to be sold at par, and bidders will be required to state the rate of interest upon which they are willing to take said note. If two or more bidders offer the same interest rate, then the bidder offering the highest additional premium will be awarded the note. Certified check for $1,000, payable to the Town Treasurer, required.

VANDALIA, Montgomery County, Ohio.—*BOND OFFERING.*—Until 10 a. m. April 14, sealed bids will be received by W. S. Boughton, Village Clerk, for $3,000 6% coupon Town Hall and equipment bonds. Denom. $250. Date Feb. 1 1924. Int. M. & S. Due $250 yearly on Sept. 1 from 1925 to 1936, incl. The approving opinion of D. W. & A. S. Iddings, Dayton, and Peck, Shaffer & Williams, Cincinnati, will be furnished to the successful bidder, otherwise bids must be unconditional, the question of the legality of the issue to be determined before bids are made. A certified check drawn on any solvent bank or trust company and made payable to the Village Treasurer, for the sum of $250 is required with each bid.

VAN ZANDT COUNTY ROAD DISTRICT NO. 6 (P. O. Canton), Tex.—*BOND ELECTION.*—An lection will be held on April 15 for the purpose of issuing $30,000 5½% road bonds.

VIRGIL, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% electric light bonds on March 1.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—During the month of March the City of Walla Walla sold $13,114 87 6% Sixth and Cherry Impt. District No. 278 bonds at par. Date March 2 1924. Due 1 to 12 years, optional on any interest paying date.

WACO, McLennan County, Texas.—*BOND SALE.*—The following two issues of 5% bonds, offered on April 7—V. 118, p. 1579—were purchased for S. Cadler by C. Robinson of Waco at a premium of $285, equal to 100.75:

$18,000 public school gymnasium and athletic field bonds, maturing $2,000 yearly on March 1 from 1946 to 1954, incl.
20,000 sanitary sewer bonds, maturing $2,500 yearly on March 1 from 1947 to 1975, incl.

Date March 1 1923.

WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—*BOND SALE.*—The $55,000 5% school bonds offered on April 1—V. 118, p. 1579—were purchased by the Ralph Schneeloch Co. of Portland at a premium of $61 05, equal to 100.11, a basis of about 4.97%. Date April 15 1924. Due $5,000 yearly on April 15 from 1934 to 1944 incl.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $37,500 5½% school bonds offered on April 7—V. 118, p. 1579—were purchased by Freeman, Smith & Camp Co. of Los Angeles at a premium of $7,877 50, equal to 102.34, a basis of about 5.20%. Date April 1 1924. Due on April 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 to 1943 inclusive, and $1,500, 1938.

WEBSTER COUNTY DRAINAGE DISTRICT NO. 334 (P. O. Fort Dodge), Wis.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $5,000 5% drainage bonds. Denom. $500 and $100. Date March 1 1924. Principal and interest payable at the County Treasurer's office or at the office of the above company.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. and the International Trust Co., both of Denver, jointly purchased $80,000 4¾% school bldg. bonds on March 31.

WELLINGTON, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on March 21 registered 4¾% paving bond issues in the amounts of $12,500 and $1,000.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—On March 17 the First National Bank of Seattle and Dean, Witter & Co., of Seattle, jointly purchased $14,000 5¼% fire truck purchase bonds at 100.93, a basis of about 5.11%. Denom. $200. Date April 1 1924. Int. A. & O. Due on April 1 as follows: $500, 1925 to 1928 incl.; $1,000, 1929 to 1936 incl.; and $1,500, 1937 to 1939 incl.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed proposals will be received by M. C. Henika, City Clerk, until 2 p. m. May 3 for the following 5% bonds:

$250,000 school bonds. Due $13,000 from 1925 to 1934 incl. and $12,000 from 1935 to 1944 incl. Payable at the West Allis State Bank, West Allis.
120,000 street improvement bonds. Due $6,000 from 1925 to 1944 incl. Payable at the First National Bank of West Allis.
35,000 bridge bonds. Due $2,000 from 1925 to 1939 incl. and $1,000, 1940 to 1944 incl. Payable at the First National Bank of West Allis.
25,000 storm sewer bonds. Due $2,000, 1925 to 1929 incl., and $1,000 from 1930 to 1944 incl. Payable at the First National Bank of West Allis.
20,000 sewer bonds. Due $1,000 from 1925 to 1944 incl. Payable at the First National Bank of West Allis.
18,000 water bonds. Due $1,000, 1925 to 1942 incl. Payable at the First National Bank of West Allis.

The assessed valuation of this city for 1923 is reported as $40,020,400; the debt limitation $2,001,020, and the outstanding debt $1,448,450.

WESTMORELAND, Pottawatomie County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,500 5% refunding bonds on March 20.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The two issues of 5½% coupon bonds offered on April 9—V. 118, p. 1706—were awarded to H. C. Bartholomew of West Palm Beach as follows:

$100,000 funding bonds fourth series, at a premium of $1,502 50, equal to 101.50, a basis of about 5.35%. Due $4,000 yearly on Jan. 1 from 1929 to 1953, inclusive.
75,000 seawall bonds at a premium of $5,702 50, equal to 100.93, a basis of about 5.42%. Due $3,000 yearly on Jan. 1 from 1929 to 1953, inclusive.

Date Jan. 1 1924.

WHITEHALL TOWN UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Whitehall), Washington County, N. Y.—*BOND OFFERING.*—N. E. Taft, Clerk Board of Education, will receive sealed bids until 8 p. m. April 14 for $188,000 4½% school bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable in New York exchange at the Nat. Bank of Whitehall. Due yearly on June 1 as follows: $2,000, 1925 to 1934, incl.; $6,000, 1935 to 1944, incl., and $9,000, 1945 to 1956, incl. Certified check for 5% of the amount of bonds bid for required.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $70,000 4½% park impt. bonds on March 24.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by (Miss) Tempie J. Batton, Clerk Board of Commissioners, until 12 m. April 29 for $400,000 court house and jail coupon bonds. Bidders to name rate of interest. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable in New York in gold. Date June 1 1924. Due on Dec. 1 as follows: $10,000 1929 to 1933, incl.; $15,000 1934 to 1938, incl.; $20,000 1939 to 1948, and $15,000 1949 to 1953, incl. A certified check for 2% of bid, payable to the order of the county required. The approval of Reed, Dougherty & Hoyf of New York will be furnished to the purchaser. Bonds prepared and certified as to signature and seal by the United States Mortgage & Trust Co.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000 dated April 10 1924, due Nov. 21 1924, has been sold to the Old Colony Trust Co. of Boston on a 4.05% discount basis, plus a $2 75 premium.

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WINDOM INDEPENDENT SCHOOL DISTRICT (P. O. Windom), Fannin County, Tex.—*BOND ELECTION.*—At an election to be held on April 19 an issue of $28,000 school bldg. bonds will be voted upon.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has purchased $205,000 5% highway bonds. Denom. $100, $500 and $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due April 1 1929.

WOOD AND RAINS COUNTIES COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas reg stered $3,000 5% 5 to 20 year bonds on April 2.

WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BONDS VOTED.*—A bond issue of $250,000 for the construction of a new high school was voted at an election held on March 29 by a count of 1,268 "for" to 368 "against."

WOODVILLE, Wilkinson County, Miss.—*BOND SALE.*—The $12,000 5½% school bonds offered on April 1—V. 118, p. 1446—were purchased by E. A. Wood of Woodville at par and accrued int. and $10 premium, equal to 100.08.

YANKTON, Yankton County, So. Dak.—*BOND SALE.*—The $15,000 5% refunding water bonds offered on March 31—V. 118, p. 1446—were purchased by Thompson, Kent & Grace of Chicago at par less $300, equal to 98.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. April 23 by G. H. Wilson, County Auditor, for $34,726 drainage bonds.

BOND SALE:—The $9,265 50 road and bridge bonds, offered on March 20—V. 118, p. 1180—were awarded to Kalman, Gates White & Co., of St. Paul. Date Feb. 1 1924. Due on Feb. 1 as follows: $1,265 50, 1934, and $1,000, 1935 to 1942 incl.

CANADA, its Provinces and Municipalities.

BAGOTVILLE, Que.—*BOND SALE.*—An issue of $80,000 5½% 30-installment bonds has been sold to the Provincial Securities Corp. at 99.50, a basis of about 5.55%.

BURNABY, B. C.—*BOND SALE.*—The Royal Financial Corp. has purchased $250,000 5½% bonds maturing Dec. 31 1929.

DRUMMONDVILLE, Que.—*BOND SALE.*—L. G. Beaubien, Ltd., was the purchaser of the $35,000 5½% 10-year bonds offered on April 1 (V. 118, p. 1580) at 99.11, a basis of about 5.62%. Due April 1 1934.

GRANDE PRAIRIE MUNICIPAL HOSPITAL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton has purchased $5,000 7% hospital equipment bonds. Date Jan. 15 1924. Due yearly on Jan. 15 from 1925 to 1934 incl.

GREENFIELD PARK, Que.—*BOND OFFERING.*—E. J. Allwright, Secretary-Treasurer, will receive sealed bids until 5 p. m. April 17 for $20,000 5½% 10-installment bonds. Denoms. $100 and $500. Date May 1 1924.

HULL, Ont.—*BOND SALE.*—Bain, Snowball & Co., and the Municipal Bankers Corp. have purchased $292,000 5½% 23-year bonds at 100.65. The other bids included the following:

McLeod, Young, Weir & Co., and Bell, Gouinlock & Co	99.17
Credit Canadian Co	99.00
Wood, Gundy & Co	98.72
C. H. Burgess & Co	98.11

JOLIETTE, Que.—*BOND OFFERING.*—Tenders will be received by A. L. Marsolais, Secretary-Treasurer, until 8 p. m. April 16 for $77,100 5½% bonds. Date May 1 1924. Alternate bids are asked for 10-year or 25-year bonds.

MIMICO, Ont.—*BOND OFFERING.*—Harry B. Foreman, Town Clerk, until 5 p. m. April 14 will receive sealed bids for the following 5½% bonds: $46,000 20-installment hydro-electric system bonds. Date Feb. 1 1924. 100,000 30-installment high school bonds. Date March 15 1924.

NORTH NORWICH TOWNSHIP, Ont.—*BOND SALE.*—An issue of $30,000 5½% 10-installment bonds has been sold at 100.30, a basis of about 5.44%.

REGINA, Sask.—*BOND OFFERING.*—John E. Snowball, City Treasurer, until 11 a. m. April 15 will receive sealed bids for the following issues of 5½% bonds:

Local Improvements.

$30,800 plank walks. 5 years. Date May 1 1924.
5,500 concrete walks. 15 years. Date May 1 1924.
16,200 domestic sewers. 30 years. Date May 1 1924.
25,190 water mains. 30 years. Date May 1 1924.

Referred By-Laws.

$14,700 Street railway. 15 years. Date May 1 1924.
14,500 water house connections. 20 years. Date May 1 1924.
26,000 storm sewer. 30 years. Date May 1 1924.
13,500 sewer house connections. 30 years. Date May 1 1924.

These by-laws were to be voted on on April 10.

Alternative bids are requested (1) on the basis of both prin. and int. payable in New York, Montreal, Toronto or Regina, at holder's option; (2) on the basis of both prin. and int. payable in Montreal, Toronto or Regina, in Canadian currency only. Tenders for the above issue may be for the whole or any part of same. The bonds are a direct obligation of the city at large, and are issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for registration of principal only. Further information will be furnished upon application to the above Treasurer.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—W. C. Brent & Co. of Toronto have been awarded $5,000 5½% 10-installment bonds at 100.32, a basis of about 5.44%.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Lobert, City Treasurer, will receive sealed bids until April 16 for $200,000 5½% 20-year harbor bonds. Date Jan. 2 1924. Interest semi-annually.

TORONTO, Ont.—*BASIS—BIDS.*—At 96.87 (Canadian funds) the price at which the $5,236,000 5% bonds offered on April 3 were sold to a syndicate of local bankers given below, and as stated in last week's issue on page 1706, the average cost of the money to the city is about 5.33%. Tenders were as follows:

Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., National City Co., Harris, Forbes & Co., R. A. Daly & Co. and Matthews & Co 96.87

Dominion Bank, McLeod, Young, Weir & Co., Gairdner, Clarke & Co., W. A. MacKenzie & Co., Bell, Gouinlock & Co., Murray & Co. and Aemilius Jarvis & Co 96.576

TORONTO TOWNSHIP, Ont.—*BOND SALE.*—An issue of $23,000 5% 30-year installment bonds has been sold to A. E. Ames & Co. at 96.72. The tenders were as follows: Ames & Co., 96.72; Bain, Snowball, 96.532; R. A. Daly, 96.53; McLeod, Young, Weir & Co., Ltd., 96.21; Gairdner, Clarke, 96.18; Dyment, Anderson, 96.11; C. H. Burgess & Co., 95.88; Goss, Forgie, 95.74; Bell, Gouinlock, 95.37; William C. Brent & Co., 95.28; Jarvis, 95.13; W. A. Mackenzie & Co., 94.77.

YORKTON, Sask.—*BOND SALE.*—An issue of $33,000 6½% 15-installment bonds has been awarded to Wood, Gundy & Co. of Toronto.

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NEW LOANS

$49,000
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.

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