The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 118. SATURDAY, APRIL 19 1924. NO. 3069.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos*
Within Continental United States	$10.00	$6.00
In Dominion of Canada	11 50	6.75
Other foreign countries and U. S. Possessions	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

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

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

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

The Financial Situation.

The Senate Finance Committee has formally reported the Tax Reduction bill to the Senate, and while on the whole the measure is an improvement over the bill as it came from the House, particularly in containing the Mellon schedule of income tax rates instead of the Longworth compromise schedule, one change has been made that is decidedly for the worse and the whole country ought to rise in protest against it. We refer to the fact that it is proposed to increase the annual levy on corporations by $104,000,000. This is done by raising the income tax on corporations from 12½% to 14%.

The proposition is monstrous. The income tax on corporations is the heaviest and the most onerous of all the income taxes. The 12½% tax now yields $875,000,000. Just think of levying such a huge tax as this in peace time! From its magnitude, it is easy to judge what a heavy load it is to carry. It would be no light burden at one-third its present amount, considering the State and local taxes that have to be borne in addition. But instead of a decrease, it is now proposed to raise the rate still higher. With the addition of the $104,000,000 which it is expected to derive from the higher rate the total levy on corporations will be increased to $979,000,000 or *only a little short of one thousand million dollars!*

The most remarkable feature concerning the proposed increase in levy is that managers of corporations appear to be wholly apathetic about the matter. It must be said to the credit of the managers of our railroads that when anything threatens these properties the officials come to the rescue, but in the case of our industrial corporations no one seems to feel it incumbent to present objections. Industrial officials apparently think it their duty tamely and meekly to submit—that opposition is of no avail. Our legislators in turn, seeing that the corporation has no friends, pile the tax burdens higher and higher. In the present instance it is quite conceivable that with any addition to the tax load many corporations, particularly the smaller ones, will be forced to the wall. We do not overlook the fact that the Senate bill proposes to eliminate the capital stock tax, but this yields $19,000,000 *less* than the amount it is expected to get from raising the rate from 12½% to 14%. Besides, there is grave danger, as we pointed out two weeks ago, that when the bill goes to conference and concessions have to be made, the House will insist that the capital stock tax shall remain and that the increase to 14% shall also be retained. In New York, besides the Federal tax of 12½%, there is also a State income tax of 4½%, making 17% together, even as it is, and with the Federal tax rate raised to 14% the total of the two would be 18½%. It behooves everyone, therefore, who has the interests of the country at heart—for business is so largely carried on in the corporate form that a blow at the welfare of the corporation is a blow at the welfare of the entire community—to bestir himself and see to it that Congress is not permitted to inflict the grave harm impending.

The preliminary statement of merchandise exports and imports of the United States for March, issued by the Department of Commerce on Monday, is without special feature. Exports of merchandise during that month were valued at $341,000,000. This is less than for any month since August last. During February merchandise exports were valued at $366,134,434 and for March last year the value was $341,376,664. Merchandise imports last month were valued at $310,000,000, and this contrasts with $332,539,705 for February and with $397,928,382 for March a year ago, the latter the highest figure for any month since August 1920. The excess of exports of merchandise in March of this year is $22,000,000—in March 1923 there was an excess of merchandise imports of $56,551,718, the first of many months, and the largest amount ever reported on the import side of the foreign trade account. Much comment was occasioned a year ago by the change which occurred at that time in the current of our foreign trade. There had been almost a continuous increase each month in the value of merchandise imports from July 1922 to March 1923, while merchandise exports during a part of this period, and for the succeeding three or four months, had shown a declining tendency—hence the balance on the import side, and this continued until the end of the fiscal year in June.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On the export side, as is usual at this time of year, raw cotton has not been as important a factor as it was during the preceding four or five months. In February, exports of raw cotton amounted to 482,212 bales and the value was placed at $79,695,000; in February 1923 the value of raw cotton exported was $52,195,000. Exports of cotton during March this year were 332,146 bales at a valuation of about $45,000,000. Total exports in March were $25,000,000 less than for the preceding month, but cotton alone will account for a decrease of about $35,000,000 in the exports.

For nine months of the fiscal year ending with March, the total value of merchandise exports is $3,324,263,974, an increase of $329,339,199 over the corresponding period of the preceding year. On the other hand, the merchandise imports for the same period of $2,651,491,980, show a decrease of $72,441,550 in comparison with the nine months of the preceding fiscal year. The excess of exports during the past nine months is $672,771,994; for the nine months of the preceding fiscal year the excess of exports was only $270,991,245.

Gold and silver imports and exports show no material change. Gold imports in March amounted to $34,322,375, and exports only $817,374. These figures show little variation from the record of the past twelve months. For the nine months of the fiscal year ending with March the excess of gold imports over exports is $297,397,657; for the corresponding nine months of the preceding fiscal year the excess of gold imports was $162,317,534. Silver imports in March amounted to $6,220,934 and exports $8,355,278. For the nine months of the current fiscal year the excess of exports of silver is $7,126,612; for the corresponding nine months of 1923 there was an excess of silver imports of $5,667,884.

The Dawes Committee report appears to have found acceptance all around. Following the tentative acceptance on April 11 by the Reparations Commission of the committee's report, there were unconfirmed press reports from Berlin the next day and again on Monday that the German Government had accepted the report "in principle." Commenting upon the matter of acceptance by Germany, the Paris correspondent of the New York "Times" said in a cablegram dated April 11 that "the interesting point in to-day's developments is that Germany must be the first Government to speak. If the German Government accepts, the plan will then be in large measure removed from the German elections, so that they will not take on the nature of a referendum on the Dawes scheme." He added that "it is not expected here that the Germans will accept all the provisions of the experts' report without debate, but they will be allowed to state their position in full responsibility and it will then be decided by the Allies whether or not they have accepted the plan." Referring to the action of the Reparations Commission, the Paris representative of the New York "Herald-Tribune" suggested that "the Reparations Commission's approval of the Dawes report naturally applies only to those sections coming directly under the jurisdiction of the Commission. The portions, for example, which deal with the proposed surrender of Franco-Belgian economic exploitation of the Ruhr must be acted on by the Governments involved." He further noted that "to-day's decision of the Reparations Commission is the first unanimous one since last November, when appointment of the expert committee was approved. The approval voted applies to both the Dawes and McKenna reports, although these have virtually been merged for all practical consideration."

No official statement as to the attitude of the German Government toward the Dawes Committee report was made following a meeting of the Cabinet a week ago to-day. "A well-informed Foreign Office official" was quoted by the Berlin representative of the Philadelphia "Public Ledger" as saying that "the Government appreciates above all the recognition on the part of the experts' committees—which we believe to be due to the clear-headedness and common sense of the American delegates—of the fact that the restoration of Germany's economic sovereignty over the entire Reich is a prerequisite to any solution of the reparations problem." The German authority was quoted further as saying "that this fact is so fundamentally established has been an agreeable surprise to Germans, who hardly expected so clear a setting forth of principles. We also recognized that the committees inevitably labored under heavy political difficulties and believe their setting of payments by Germany represents a compromise between political demands and economic possibilities." The Associated Press representative in the German capital cabled the same afternoon that "the Premiers of the Federated States will come to Berlin Monday to discuss with the Central Government the report of the experts' committee." He added that "meanwhile, Chancellor Marx and Foreign Minister Stresemann and the other members of the Cabinet are studying the report in executive sessions." In a more detailed message that evening he stated that "next Monday's Cabinet meeting with the Premiers of the German Federal States will decide whether the reply to the Reparations Commission on the experts' report shall be made in writing or orally through a special delegate to Paris. The majority of the Premiers appear to favor a written reply." He declared even then that "there is no doubt that the Government will decide that the report forms a basis for negotiations. The committee of the Economic Council of the Reich already has discussed the report and recommended its acceptance on the lines laid down by Dr. Kurt Sorge of the Krupp Company, Chairman of the Association of German industrials, in his recent statement."

In an address before the Economic Council a week ago to-day Dr. Hjalmar Schacht, President of the Reichsbank and Federal Commissioner of Currency, "characterized the standpoint of the experts that transfers of reparations abroad should only be made when German exchange would not suffer thereby, as the keystone of the economic side of the problem and as at last establishing an automatic settlement in place of political and military compulsion." In an interview earlier the same day he was quoted as saying that "it is direct and businesslike, and shows the great influence Messrs. Dawes, Young and Robinson exerted, and in my opinion is a satisfactory basis for negotiations looking to a settlement of the reparations problem growing out of five years of war and five years of post-war wrangling, which have resulted in wasting 5,000,000,000 gold marks in occupation costs. The most essential section of the report is Article 3, page 4, which definitely provides that the military occupation of the Ruhr shall cease.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

That section provides for clearing the atmosphere of politics, sanctions and military penalties, and overshadows all other details in importance. It paves the way for a discussion of economic problems in a frank, open, American man-to-man style, and I hope that General Dawes's direct methods will be followed in all the discussions."

Following the conference in Berlin on Monday between the State Premiers and the Cabinet, announcement was made that evening that "a complete accord between the Central Government and the Premiers of the Federated States on the subject of the German reply to the Reparations Commission's notification that it was prepared to receive the views of Germany on the experts' report was reached to-night." The Associated Press representative said that "the German reply, the draft of which would be completed the next day would set forth the Government's acceptance of the report as a basis for negotiations, as proposed by the Reparations Commission. This action, therefore, is viewed in political circles as definitely seconding the position of the Reparations Commission, which has already indicated its acceptance of the experts' recommendations as a basis for parleys." He further stated that "the visiting Premiers are in full accord with the Marx-Stresemann Government on the essential issues involved or projected by the experts in their recommendations; they expressed the conviction that the present Central Government was possessed of sufficient authority, and wholly competent, so far as its Parliamentary mandate was concerned, to act for Germany."

The Belgian Cabinet met the same day and approved the Dawes Committee report. According to an Associated Press cable dispatch from Brussels Monday evening, "the Belgian Cabinet to-day considered the conclusions reached by the reparations experts unanimously expressing satisfaction that the principles contained in the Belgian technical suggestions had been adopted. The question of a meeting of Premiers, predicted recently, has not yet been broached. The Cabinet discussion disclosed certain criticisms of the experts' report, notably that the guarantees concerning monopolies were insufficient and that the Allies should have fuller representation in the direction of the railroads and on the directorate of the bank of issue. Otherwise the impressions of the Ministers were extremely favorable to the document."

On Tuesday "Premier MacDonald informed the House of Commons that the British Government was prepared to support the scheme in its entirety, provided all other parties concerned were willing to take the same course. Great Britain has thus taken the initiative, and is recorded as the first of the Allied Powers to delare her position in the matter of acceptance of the plan." The Associated Press correspondent in London cabled that, "following Premier MacDonald's announcement, former Premier Stanley Baldwin, the Opposition leader, assured Mr. MacDonald of the country's whole-hearted support in the attitude he had proclaimed." Continuing he said that "observers, commenting on the Government's decision, declare Mr. MacDonald's quick action leads to a much greater hope that the experts' report will result in a satisfactory solution of the reparations problem, as it had been feared in some quarters that the value of the plan would be more or less nullified by protracted inter-Allied consultations regarding its practicability. It is also pointed out that Great Britain's attitude will exerise a powerful influence on the other Allies."

In a cablegram Tuesday evening, the Paris correspondent of the New York "Times" commented in part as follows upon the action of the various Governments with respect to the Dawes report: "Four events in Europe to-day taken together make it reasonably certain that the Dawes plan for reparations will have an honest trial. These events in the order of their importance are as follows: First, a declaration by Premier Poincare to-night in a speech which sounded the campaign keynote of the French Nationalists that France expected the Dawes plan to be put in operation and was ready to make the necessary concessions. Second, an announcement by Prime Minister MacDonald that London had notified Paris and Washington of its willingness to accept the experts' report as an 'indivisible whole.' Third, authoritative reports from Berlin that the Government is ready to accept the Dawes plan as the basis of a reparations arrangement, which is taken as an official declaration of the end of the German policy of resistance to the reparations clauses of the Treaty of Versailles. Fourth, the renewal of the accords between the Allied Control Mission and the Ruhr industrialists for a period of two months to give time for the negotiations necessary to the inauguration of the plan which bears the name of an American who fought in France."

It became known definitely in Berlin Tuesday evening that "formal notification of Germany's acceptance of the experts' reports as a basis for renewed reparations parleys was sent to Paris this afternoon and will be transmitted to the Reparations Commission by Secretary Fischer of the German War Burden Commission." The Associated Press correspondent in the German capital stated "that the reports reflected the mature conclusions of business men and were wholly free from dogmatic principles with respect to a solution of the reparations problem, made a strong appeal to the heads of the Federated States, who appeared to be of the opinion that the experts had injected the necessary amount of elasticity into their recommendations whereby the schedules of payments and other conditions to be agreed upon would be made to conform to the measure of Germany's economic rehabilitation." The Berlin representative of the Philadelphia "Public Ledger" cabled the next day that "the Government [German], it is understood, expects the Reparations Commission to turn over its answer to the Allied Governments, and hopes a conference will follow in which Germany may participate as an equal." He further stated that "in such a conference Germany will seek certain amendments, probably a reduction in the payment schedule for the first few years. Undoubtedly, for political reasons, she will lay special stress on a plea for a reduction of the troops in the Ruhr." The correspondent likewise suggested that, "as the new Reichstag will have the final word of acceptance or rejection, its make-up is highly important." According to the correspondent also, "the industrialists are prepared to back up the Government in a conciliatory attitude. They believe that if economic pressure can be removed they are certain to get an international loan, largely from America, accompanied by a breathing space, and they hope for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK ST. LOUIS LIBRARY

an adjustment of the ultimate payment figures on the basis of the Comptroller's own observations on the ground. They see that though the burdens are heavy the alternative is ruin."

Sir Felix Schuster, one of Great Britain's best known bankers, was quoted at luncheon of the American Chamber of Commerce in London on Wednesday, as saying that "the report of the reparations experts had opened a new chapter in the history of the world." He declared also that "the basis for improved economic conditions which Europe has been seeking since the World War will be found in the reports of the Dawes and McKenna committees." The banker added that "they point the way to a great task, a great work, in which every one of us may take a share, however small." The Associated Press correspondent said that "Sir Felix also predicted the early return of the pound sterling to a gold basis, and declared that there was no reason whatsoever why the pound should not before long resume its prewar parity with the dollar." In his opinion "currency management by any Government would be detrimental. I cannot see any stability until all currency is regulated on the standard of commercial enterprises, which can only be on a gold basis. I cannot see why parity cannot be brought about without resort to artificial measures. Parity would lower prices, especially of food and raw materials, would restore confidence and enterprise and actually raise wages. Stability is one of the essentials to economic restoration." Commenting upon the acceptance of the Dawes report by Great Britain and France, he asserted "that will be an immense step, but we must not be too confident. The final solution will require patience. The lines have been laid down, but the details will have to be filled in. But we have really come to an approach to a solution and can look forward in Europe to a restoration of normal conditions and improved life for both rich and poor."

Cabling from Paris Wednesday evening, the New York "Times" representative said that "the reply of the German Government to the request of the Reparations Commission for an expression of its attitude on the experts' report, which reached Paris this evening, constitutes a definite pledge that Berlin will co-operate in putting the Dawes plan into operation." He declared that "the German reply, which paraphrases the expressions used by the Reparations Commission in their inquiry, is much more frank than had been expected in Paris. It makes no mention of conditions, although it intimates that the German Government expects a detailed discussion of the experts' recommendations." He cabled the following as the text of the note: "The German Government has the honor to acknowledge receipt of the note of the Reparations Commission of April 11 concerning the report of the experts. The German Government also considers the said report as a practical basis for a rapid solution of the reparations problem. It is therefore ready to assure its collaboration in execution of the experts' plans."

The German answer was placed formally before the Reparations Commission the next day. A plenary session of the latter was held during the afternoon at which it was "decided unanimously to take note of the reply of the German Government adhering to the conclusions reached in the experts' reports and to approve, within the limits of the Commission's attributes, the conclusions and to adopt the methods proposed therein." The Associated Press correspondent cabled that at the conclusion of the session Louis Barthou, President of the Commission, said that "solution of the reparations problem appears to be in a fair way of realization. There are excellent reasons to be optimistic, although all the difficulties are, as yet, far from being solved."

In a cablegram made public here yesterday morning the Paris correspondent of the New York "Times" said that "the decision of the Reparations Commission, matching in business dispatch the methods of the experts themselves, was made known in the following communique: The Reparations Commission to-day unanimously decided: First, to take note of the reply in which the German Government accepts the conclusions contained in the experts' reports. Second, to approve within the limits of its powers the conclusions set forth in these reports and to adopt the methods therein recommended. Third, officially to transmit the reports of the committees to the Governments concerned, recommending the conclusions coming within their jurisdiction in order that the plans proposed might be brought into full operation without delay. Fourth, to ask the German Government: (a) to submit as soon as possible to the Commission, on the basis of the conclusions and texts of the reports, drafts of laws and decrees intended to insure complete execution of these plans; (b) to notify to the Reparations Commission the names of the members who would represent the German Government or German industry on organization committees for the railways and industrial mortgages provided for in the report of the First Committee. Fifth, to nominate at an early meeting those members of the various organization committees whose appointment came within the jurisdiction of the Reparations Commission. Sixth, to prepare measures which, according to the report, were to be determined by the Commission."

According to the "Times" correspondent also, "the American Government will have an opportunity to express its wishes with regard to Americans to help carry out the Dawes plan, notably membership on the railroad, corporation and bank directorships and the Transfer Committee. Of course the Reparations Commission does not know whether Washington will prefer to indicate members openly or in another way, as was done in the case of the appointment of Messrs. Dawes, Young and Robinson. That is a point to be decided by Secretary Hughes." The New York "Herald-Tribune" representative in the French capital pointed out that "so far the Allied Governments have accepted the Dawes report merely on the basis of its technical recommendations. The message of the Commission to-day requests them to attempt to solve the political problems involved, which the Dawes experts have left open."

Having completed his duties as Chairman of the special committee of the Reparations Commission to make recommendations to be used as a basis for negotiating a reparations settlement, General Chas. G. Dawes appears to have been giving his time and attention to a "rounding up" of the European nations that are indebted to the United States on account of the World War. He visited Brussels last week and was promised by Premier Theunis that

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Belgium would work out a plan of settlement as soon as she could arrange her finances.

From there he went to Rome and had an interview with Premier Mussolini. The Associated Press correspondent at that centre cabled Sunday evening that "the Italian press and diplomatic circles view the visit of Brigadier-General Charles G. Dawes to Rome as of much importance, particularly as there exists sympathetic relations between the American Chairman of the first reparations committee and the Italian delegation which took part in the discussions at Paris." He added that "it is also declared by influential newspaper opinion that, though nothing so far has leaked out, the interview which General Dawes has had with Premier Mussolini gains significance from the fact that it will be followed by others after the Premier has been more fully informed regarding the work of the Italian delegates at Paris, and also because, as described by the press, General Dawes is 'one of the most conspicuous personalities in the American political world, and a possible successor to the Presidency.'" In commenting upon these trips of General Dawes the Washington correspondent of the New York "Herald-Tribune" said that "he expects to make certain, so far as possible, that American claims are not prejudiced as a result of this settlement—which, competent observers are more and more firmly convinced, will become an actuality before the summer is over. He also is believed to be urging debtor nations to begin funding negotiations." Continuing, he said: "Officially the greatest secrecy is being preserved here with regard to General Dawes's present whirlwind tour. It is stressed that his status abroad is an entirely unofficial one, and emphasis is laid on his need of rest after his arduous labors for the Reparations Commission. No secret is made, however, of the determination of this country not to be left altogether out in the cold in the matter of the collection of foreign debts, and it is learned on fully reliable authority that it is, in fact, to prepare in advance against any such contingency that General Dawes is now occupying himself." In a wireless message Wednesday evening the Rome correspondent of the Philadelphia "Public Ledger" suggested that "it would seem that the Dawes visit, for such political significance as it may have, is designed to clear up minor political differences in which the Dawes report, as signed by the Italian experts, may not coincide perfectly with the views expressed some time back by Premier Mussolini. Naturally, the Italian Government would be very reluctant not to offer full support to its experts, but it is stated General Dawes will seek to convince Mussolini upon certain points in his report."

Europe has made big strides in the way of restoration since the war and is ready for trade revival, in the opinion of Henry M. Robinson, American member of the so-called Committee No. 2 of experts appointed by the Reparations Commission to determine the amount of German property in other countries and the best way to get it back. He discussed the European situation at some length "on the eve of a dinner given him by fellow Cornell University alumni" in Paris on April 15. He declared that "manufacturing plants in France, Belgium and Germany are being maintained in excellent condition and are keeping up a capacity for output surprising for post-war conditions." Mr. Robinson said that "he considered the restoration of the ravaged districts of northern France and Belgium practically complete, 'even though the figures show only perhaps an 8% restoration.'" He added that "it is surprising, but that 8% is more efficient and more productive than the pre-war 100%, as far as can be ascertained, stressing the fact that the French and Belgians had introduced new methods and improved and modernized plants." Comparing European and American banking methods, he said: "There is much for American bankers to learn from their European compatriots, although naturally every country has its own banking philosophy and its own methods, suited to its particular needs and sanctioned by long practice. However, the more you see of British and Continental banking practice the more you are impressed by the greater leeway allowed bankers—that their Government control is not effective, but that they seem to proceed on the assumption that the banker will not do certain things because they would ruin his credit. In short, they are willing to credit him with a fair amount of common business sense and reasonable integrity instead of bothering him with restrictive legislation. The European system, summed up, seems aimed at building bankers and not laws, and therefore their bankers have been enabled to render wider and more effective public service than if they were continually checked and restrained. It is surprising how they have been able to carry on undertakings and conduct banking business at all under the conditions existing these last few years." Mr. Robinson was quoted by the Paris correspondent of the Associated Press as saying that "he believed the legislative restrictions surrounding the American banking system would have made the working out of similar problems by American bankers much more difficult if it would not, indeed, have entirely prevented a solution."

Judging from London cable advices this week the British Labor Party may soon lose the support of the Liberals. The opinion appears to be held in some British political circles that former Premier Lloyd George is planning to get back into power. The London correspondent of "The Sun" of this city cabled Wednesday afternoon that "David Lloyd George, in the opinion of many politicians here to-day, made last night his first 'comeback' move when, in the strongest terms he questioned the advisability of continued support by the Liberal Party of the Laborites." Continuing, he outlined the situation as follows, according to his information and interpretation: "Although Mr. Asquith was in the chair when the special meeting of the Liberal Party convened, it was Lloyd George who dominated the gathering. The Welshman sees the complete wreckage of the Liberal Party if it continues merely in its present capacity of keeping the Laborites in power. He has sensed a revolt which threatens to force some of the right wing Liberals into a working arrangement with the Tories—a revolt against the present policies of the Liberal heads. On the other hand, Lloyd George is liable to cause a split in the party by forcing the issue, as some of the left wing Liberals are disposed to go over to the Labor ranks. Lloyd George's practical usurpation of the leadership has given point to rumors that Asquith means to step down in the near future."

According to a later cable message from London "Oliver Baldwin, Socialist member of Parliament, and son of Stanley Baldwin, lately Conservative Pre-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

mier, is said by the newspapers to be contemplating opposing David Lloyd George in the Carnarvon district at the next Parliamentary election." It was claimed that "branches of the Socialist Party have been established throughout the constituency, and Mr. Baldwin has spent several months there learning Welsh. This is apparently one of the many 'hostile acts' of which Liberals complain."

The 12th Parliament of the French Republic ended at midnight, April 13. The Paris correspondent of "The Sun" of this city in referring to the event, declared that the Parliament was "praised by its friends and execrated by the radical elements." He also called attention to the fact that "France's official election period now begins." He reported that "there are more than fourteen so-called parties out with programs, but under the combination rule of making tickets the fight is really between two main parties, the Bloc National and the Bloc des Gauches." According to his information, "the campaign will be a bitter one, the charge familiar to Americans having been made in the last few days by radical organs that the Bloc National campaign is run and subsidized by the 'interests,' which have raised huge campaign funds." In a cablegram Thursday evening the same correspondent said that "Poincare's campaign for the election of a new Chamber to support his policies was formally opened last night with a speech delivered at a banquet of the Republican-Democratic Party, the biggest group of the Bloc National." He also said that "while it was intended to be his political platform it caused considerable disappointment among many of his supporters, even friendly organs this morning complaining of his inattention to domestic issues like the cost of living and other problems appealing to the country more than the Ruhr. But the Premier has again shown that he intends to fight the political battle almost exclusively on his Ruhr policy, the keynote of his speech being the experts' report and his complete vindication thereby."

There was special interest in Europe in the Anglo-Russian conference at the Foreign Office in London, the first session being held last Monday morning. British bankers have given the gathering much attention. "On the eve" of the convening of the conference 13 of them sent a memorandum to the Prime Minister, "setting forth the steps whereby, in their opinion, Russia's credit can be restored." The London correspondent of the New York "Times" cabled that "the signers, after expressing the belief that they are interpreting correctly the general opinion of the financial community of this country, say the means for the restoration of Russia's credit in Britain are the following: 1. That a recognition of debts, public and private, should be agreed upon, acceptable to both countries. 2. That an equitable arrangement for the restitution of private property to foreigners shall be made. 3. That a proper civil code shall be brought into effective operation, independent courts of law created, and the sanctity of private contracts again firmly established. 4. That the Russian Government shall definitely guarantee that in future private property shall in all circumstances be free from danger of confiscation by the State. 5. That bankers, industrialists and traders in this country shall be able to deal freely without interference by the Government authorities with similar private institutions in Russia, controlled by men of whom they have personal knowledge and in whose character, word and resources they have confidence. 6. That the Russian Government shall abandon its propaganda against the institutions of other countries, and particularly against all those from whom they propose to request financial assistance." He added that "the memorandum proceeds to say that at present there are limitations to the supply of credit and capital that can be granted to Russia. The view that large amounts will at once be available is erroneous, since assistance to Russia may take one of two forms: Either actual investment of a more or less permanent nature in productive enterprises, or the granting of temporary banking credit for financing exports and imports. Banking institutions cannot lock up their funds in investments of a permanent character, and Russia must look to the private investor, who will choose Russian enterprises only if he has confidence in them. Russia must compete with the rest of the world for such capital. It is pointed out that temporary banking accommodation stands on a somewhat different footing and to a certain extent is being provided already. However, if the Russian Government attempts to limit it to Government-controlled trade it will remain limited."

The London representative of the Associated Press said that "signers of the memorandum include Charles S. Addis, Director of the Bank of England; Frederick C. Goodenough, Chairman of Barclay's Bank; Edward C. Grenfell, member of the firm of Morgan, Grenfell & Co.; Sir Eric Hambro, Director of the Royal Exchange Assurance Co.; Walter Leaf, Chairman of the Westminster Bank; Reginald McKenna, former Chancellor of the Exchequer, and Lord Swaythling, head of the banking firm of Samuel Montague & Co." He added that "the communication apparently was designed to influence the Labor Government against too easy concessions to the Soviet Government."

The conference opened "nearly half an hour late, owing to the tardiness of the Russians, who eventually arrived after hurried telephonic inquiries by some of the minor members of their Secretariat, who were embarrassed because Prime Minister MacDonald was kept waiting." The first session was "entirely occupied by formal speeches by MacDonald and Rakovsky, Charge d'Affaires in London and head of the Russian delegates." The London correspondent of "The Sun" of this city said that "Prime Minister MacDonald emphasized that the conference had nothing to do with the recognition of the Soviet Government, which is unconditional, and declared its object is to liquidate the past and prepare for future peaceful relations of the countries, with a commercial treaty to replace the existing trade agreement. He wound up with a pointed reference to the question of Russian propaganda in this country." He also stated that "the agenda of the conference, which is expected to last three months, include Russian debts in this country amounting to £768,000,000, claims of private British creditors and the question of Soviet propaganda. The Russians, on the other hand, have prepared a gigantic bill against Britain based on the damage suffered by Russia as a result of the support given to the White Russian attempt to unseat the Bolshevists." The Associated Press representative said that "when the Russians

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

advance claims for damage done by the White armies it is understood that the British Government will counter with demands for £685,000,000, which includes £25,000,000 of pre-war debts to this country and will add £350,000,000 claimed by 35,000 British subjects for damage to business in Russia or through confiscation of property."

The London cable advices indicated from the start that the British were not hopeful of important results from the conference. The representative at that centre of the Philadelphia "Public Ledger," in a wireless message Wednesday evening, declared that "the Anglo-Russian Conference has been accepted here in the spirit of 'give the Russians a chance and see what they will do.'" Continuing, he said that "the talks are now under the cloud of Leon Trotzky's latest tirade against the MacDonald Government and there is a growing belief here that the Russian delegation does not possess the power of final decisions. The attitude of the British Government, however, is to go on with the thing as far as it can and work out a solution, if possible. The British cannot understand why at the beginning of negotiations the real Russian leaders should see fit to denounce the British Government, all of which substantiates the fears that they are dealing with persons without authority to do anything, notwithstanding protestations to the contrary." He further asserted that "Prime Minister MacDonald's plain speaking to the Russians yesterday has enhanced his prestige, which owing to internal political pitfalls had been slipping in the last fortnight."

Seemingly a very fair idea of the attitude of the Russians toward the capitalistic class may be had from the following dispatch from Moscow under date of April 17: "'Izvestia,' the official newspaper, in an editorial to-day approving Christian Rakovsky's rejection of the memorandum issued by the English bankers, says the memorandum gave Premier Ramsay MacDonald 'a reminder of his real master, whose wishes he expressed in his opening speech' at the Anglo-Russian Conference." The author of the dispatch declared that, "Russia, however, was not unduly agitated over either the speech or the memorandum, the newspaper said, knowing that the bankers did not express the feelings of the British nation." The newspaper further asserted that "the English labor class stands behind MacDonald and Russia fully calculates on his support, believing that after a certain struggle the Conference will end in mutual agreement." Karl Radek, the well-known radical, in a public address was quoted as saying that "until revolution takes place in France and England it will be impossible to give guarantees. We are likewise unable to guarantee payment of interest by the revolutionary Government for debts due the capitalists."

The news relative to the Anglo-Russian Conference was no more encouraging as the week advanced. Thursday evening the London correspondent of "The Sun" cabled that "in well-informed quarters it is freely stated that the Anglo-Russian negotiations are not proceeding smoothly. Although two full meetings have been held in addition to the first formal encounter, the Conference, 'The Sun' is informed, has not yet succeeded in agreeing on its agenda. Statements recently appeared in several newspapers that the Russians intend to prolong their stay in England as long as possible. Color is lent these by information furnished 'The Sun' by Russians this morning that Litvinoff, the real leader of the Russian delegation, is not expected to arrive in London for a month. It seems hardly possible that the Conference can make much headway in his absence."

The Greek people had a plebiscite last Sunday, April 13, on the establishment of a republic. According to an Associated Press dispatch from Athens that evening, "the Government made it known this evening that a big majority in the plebiscite held throughout the country favored a republic." It was added that "the voting in Athens and many towns in the provinces was overwhelmingly for a republic." The Athens correspondent of the Chicago "Tribune" cabled the same evening that "Premier Papanastasion states to-night that in the city of Athens more than 75% of the votes in the plebiscite were in favor of the republic." He further stated that "the Minister of Marine announced that the Republicans were carrying all sections of the country by over 75% of the total plebiscite vote. Athens is jubilant and the city is celebrating the new era throughout the night. General Metaxas, chief of the Royalist opposition, voted for a republic."

Two European Cabinets have resigned within the week. The Jugoslav Cabinet went out on April 12. It was "formed on March 28 and was composed of a radical and Democratic coalition headed by M. Pachitch."

On April 14, two days later, "the Danish Cabinet of Premier Neergaard, which has held office since 1920, resigned." According to a Copenhagen dispatch, "the resignation was the result of the defeat of the Government Party in last week's election, the Labor Party electing the largest number of members of any party in the Folkething." The same afternoon "it was announced that T. Stauning, Chairman of the Danish Labor Socialist Party and former Cabinet member, had accepted the King's invitation to form a Ministry."

No change has been noted in official discount rates at leading European centres from 10% in Berlin, the rate fixed on Rentenmarks last December, and the basis on which nearly all transactions are now negotiated. Cable dispatches from Berlin via London this week stated that the discount rate of the new gold Discount Bank in Germany had also been fixed at 10%. At other centres rates remain: 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market rates in London continue at close to the levels of last week, with short bills at 2 15-16@3%, against 2⅞@3%, and three months at 3@3 3-16%, against 3⅛@3 3-16%. Money on call was a shade firmer, closing at 1⅞%, against 1¾% a week ago. In Paris the open market discount rate is still at 5½% and in Switzerland 3%, the same as in the week preceding.

A loss in gold was shown by the weekly statement of the Bank of England, amounting to £3,765, but this was accompanied by an expansion in reserve of £262,000, the result of curtailment in note circulation amounting to £265,000, while the proportion of reserve to liabilities again advanced, this time to 18.58%, from 18.15% a week ago. In the correspond-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ing week of last year the ratio stood at 19¾% and a year earlier at 19.13%. Public deposits expanded £5,427,000, but "other" deposits declined £6,842,000. Loans on Government securities were reduced £600,000 and loans on other securities £1,089,000. The bank's stock of gold now is £128,112,091. Last year it was £127,520,959 and in 1922 £128,876,773. Reserve amounts to £22,391,000, in comparison with £24,890,609 in 1923 and £25,688,528 a year earlier. Note circulation is £125,478,000, as contrasted with £122,380,350 and £121,638,245 one and two years ago, respectively. The loan total is £74,843,000, against £67,406,298 last year and in 1922 £78,101,751. Clearings through the London banks for the week totaled £761,168,000, which compares with £920,010,000 last week and £798,059,000 a year ago. Four per cent continues to be the minimum discount rate, unchanged. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. April 16. £	1923. April 18. £	1922. April 19. £	1921. April 20. £	1920. April 21. £
Circulation	125,478,000	122,380,350	121,638,245	128,276,450	105,963,390
Public deposits	18,402,000	14,103,368	16,834,505	19,218,678	20,046,571
Other deposits	102,067,000	111,815,398	117,761,293	108,439,431	124,256,819
Governm't securities	40,917,000	51,299,100	48,454,146	32,767,043	57,475,621
Other securities	74,843,000	67,406,298	78,101,751	94,085,347	79,612,868
Reserve notes & coin	22,391,000	24,890,609	25,688,528	18,518,917	24,907,116
Coin and bullion	128,112,091	127,520,959	128,876,773	128,345,367	112,420,506
Proportion of reserve to liabilities	18.58%	19¾%	19.13%	14.51%	17.25%
Bank rate	4%	3%	4%	7%	7%

The Bank of France reports a further contraction of 202,225,000 francs in note circulation this week, following a reduction of 68,186,000 francs in that item last week and contrasting favorably with expansions aggregating 307,581,000 francs registered during the two preceding weeks. The amount of notes outstanding is thus brought down to 39,943,151,000 francs, at which figure comparison is with 36,823,776,675 francs last year at this time and with 35,951,264,150 francs in 1922. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. In the gold item a further small gain of 124,375 francs was registered. The Bank's stock of gold, therefore, now aggregates 5,542,133,850 francs, which compares with 5,536,604,915 francs at the corresponding date last year and with 5,526,602,933 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Bills discounted showed further contraction to the extent of 297,055,000 francs during the week, following the reduction of nearly one billion francs recorded last week. Other changes in the various items reported by the Bank were as follows: Silver increased 139,000 francs and Treasury deposits rose 2,072,000 francs, while on the other hand, advances fell off 42,074,000 francs and general deposits diminished 43,552,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of— April 19 1924. Francs.	April 19 1923. Francs.	April 20 1922. Francs.
Gold Holdings—					
In France	Inc.	124,375	3,677,812,950	3,672,259,977	3,578,235,877
Abroad	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	124,375	5,542,133,850	5,536,604,905	5,526,602,933
Silver	Inc.	139,000	298,343,000	291,979,458	282,723,299
Bills discounted	Dec.	297,055,000	4,694,887,000	2,175,354,194	2,621,043,362
Advances	Dec.	42,074,000	2,604,360,000	2,140,709,877	2,335,367,373
Note circulation	Dec.	202,225,000	39,943,151,000	36,823,776,675	35,951,264,150
Treasury deposits	Inc.	2,072,000	18,503,000	19,596,287	35,279,192
General deposits	Dec.	43,552,000	2,481,129,000	2,009,163,641	2,310,435,583

The Imperial Bank of Germany in its statement, issued as of April 7, reported a contraction in note circulation of major proportions, also heavy shrinkage in Rentenbank discounts and advances. Holdings of Rentenbank notes increased 37,572,817,000,000,000,000 marks, and Rentenbank bills and checks increased 60,436,046,000,000,000,000 marks. Notes of other banks increased 2,511,000,000,000,000 marks. There were increases of 39,358,000,000,000,000,000 marks in bills of exchange and checks, 110,646,212,000,000,000,000 marks in deposits and 9,694,171,000,000,000,000 marks in other liabilities. Among the large declines was one of 4,212,975,000,000,000,000 marks in advances, other assets 10,603,512,000,000,000,000 marks and Treasury and loan association notes 1,645,000,000,000,000,000 marks. Investments were reduced 55,805,000,000,000,000 marks. A cut amounting to 6,213,497,000,000,000,000 marks was achieved in note circulation, leaving the total outstanding 683,652,944,761,871,000,000 marks. This compares with 5,624,000,000,000 marks last year and 130,000,000,000 marks in 1922. Total coin and bullion, which now includes aluminum, nickel and iron coins, fell 269,143,000 marks. Gold holdings were increased slightly, 43,000 marks, to 464,883,000 marks.

An analysis of the Federal Reserve Bank statement issued on Thursday afternoon, revealed decided shrinkage in rediscounting, both locally and nationally. Detailed figures for the System show a gain of $1,400,000 in gold. Rediscounts of Government secured paper decreased $37,800,000, while rediscounts of "all other" fell $22,000,000. Bill buying in the open market was reduced $20,900,000. Earning assets were reduced $83,000,000 and deposits $43,400,000. At New York rediscounting of all classes of paper was reduced approximately $55,600,000, although open market purchases expanded $2,700,000. Bill holdings are down to $75,575,000, as against $169,576,000 last year. Earning assets and deposits were reduced $54,800,000 and $23,000,000, respectively. The amount of Federal Reserve notes in circulation was again reduced—$15,000,000 for the banks as a group and $2,900,000 at New York. As a result of the heavy curtailment in deposits and increase in gold, reserve ratios rose. The local institution reported an increase of 4.4%, to 86.6%, while for the System as a whole the gain was 1.3%, to 80.6%.

Comparatively slight improvement was shown in last Saturday's statement of New York Clearing House banks and trust companies. Loans fell $19,453,000. Net demand deposits were reduced $20,983,000, to $3,806,425,000, which is exclusive of $52,044,000 in Government deposits. Time deposits declined $2,029,000, to $479,757,000. Cash in own vaults of members of the Federal Reserve Bank declined $807,000, to $46,168,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $101,000, but the reserves of these institutions kept in other depositories were reduced $178,000. Reserves of member banks at the Reserve Bank decreased $108,000. As, however, there was a contraction of well over $39,000,000 in this account last week, not even the shrinkage in deposits was able to bring about a restoration of surplus. There was an actual increase of $2,573,120; but this only served to reduce the deficiency in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

reserve by that amount, still leaving it, however, $8,582,370. The figures here given for surplus are based on 13% reserve requirements for member banks of the Federal Reserve System, but not including $46,168,000 cash in vault held by these institutions on Saturday last.

The only feature of the local money market this week has been its notable ease. There has been an abundance of call money at 4¼@4%, while time money has been quiet and unchanged at 4½@4¾%. Brokers' loans were estimated at $1,320,000,000, the lowest figure in about two years. The previous low figure within that period was $1,250,000,000 on April 30 1922. These figures compare with the peak of $2,000,000,000 in February of last year, or $680,000,000 above the present level. The Government withdrew a total of $11,596,000 from local institutions this week, the first in this Federal Reserve District since March 15. Otherwise there were no special Government operations that became public. Nothing was heard about the necessity of preparation for the April 15 disbursements and the effect upon the local money market. There was no perceptible effect. Something is being done nearly every week with respect to financing for foreign Governments. Negotiations are said to be under way for an accommodation to the Mexican Government to the extent of $10,000,000 to $15,000,000. An international loan to Germany is still some way off at the moment. The demand for funds from business lines in this country cannot be increasing to any extent.

As to money rates in detail, call loans were almost stationary, with the week's range 4@4½%, as compared with 4¼@5½% last week. Monday the high was 4½% and the low 4¼%, with renewals at the latter figure. On Tuesday all loans were made at 4¼%, which was the high, low and ruling quotation. While the renewal basis continued at 4¼% on Wednesday, there was a drop to 4% before the close; the maximum was 4¼%. Thursday there was no change in the range for the day 4@4¼% and renewals still negotiated at 4¼%. On Friday the Stock Exchange was closed in observance of the Good Friday holiday. In time money, trading was exceptionally quiet, especially toward the latter part of the week, when the market came to a standstill. Offerings were ample and loans for all periods from sixty days to six months are now being quoted at 4¼%, as against 4¼@4½% a week ago. No large individual loans were reported in any maturity. The figures here given apply to both mixed collateral and all-industrial loans alike.

Commercial paper ruled steady with a moderate degree of activity recorded. Interior banks were the principal buyers and prime names were in good demand. Four to six months' names of choice character remain at 4½@4¾%, unchanged. Names not so well known require 4¾%. New England mill paper and the shorter choice names are passing at 4½%.

Banks' and bankers' acceptances came in for a larger turnover than has been the case in the past few weeks. Both city and country institutions showed interest in the market, which is taken to indicate broader operations in the near future. The undertone was steady, with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4%, the same as a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4% bid and 3⅞% asked for bills running 30 days, 4⅛% bid and 4% asked for bills running 60, 90 and 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	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 following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 18 1924.

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

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

Sterling exchange has continued to move upward and further good gains have been established as a result of the apparently successful outcome of the investigation into Germany's financial resources made by the Dawes Committee of experts. In the early dealings trading at intervals was quite brisk and, under the stimulus of fairly liberal buying orders demand bills advanced to 4 35 5-16, or more than 2 cents above the closing level of the preceding week, with a high point yesterday at 4 35⅝. London sent persistently higher cable quotations, and this as usual served to strengthen rates locally. A general feeling of optimism prevailed in consequence of the unexpectedly favorable reception accorded the plan for reparations adjustment; nevertheless, after the first outburst of enthusiasm, operators again began to show signs of caution and not a few withdrew from active participation in the market; at least so far as speculative activities are concerned. From the standpoint of legitimate business, British trade at this season is at a minimum. Imports are running light, while it is understood that preparations for payment of interest on the British debt to the United States have been completed for the time being. For these reasons, trading in sterling is thought likely to remain quiet for the next few weeks. Toward the latter part of May grain bills are expected to make their appearance, and it is quite likely that there will be some accumulating of sterling to offset such shipments.

In the late dealings a lull fell upon the foreign exchange market and trading in sterling came to a practical standstill, although the rates at the close were the highest for the week. This was due to approach of the Easter holidays and almost uni-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

versal observance of Good Friday as a religious holiday. There seems to be a pretty general belief that British exchange will work still higher, at least until the supply of commercial offerings broadens. Notwithstanding the encouraging accounts received from abroad, dealers are said to be awaiting with some anxiety the results of the coming elections in both France and Germany next month, and fears are expressed as to the bad effects that would accrue from any radical change in the Governments of these two countries.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and higher; demand bills sold up to 4 33¼@4 33½, cable transfers to 4 33½@4 33¾ and sixty days to 4 31@4 31¼; trading was unusually active for a half-day session, what was reported as an accumulation of buying orders making their appearance at the opening. On Monday the market again moved upward, reports of Germany's acceptance of the Dawes reparations plan induced an advance to 4 33⅜@4 34⅞ for demand, 4 33⅝@4 35⅛ for cable transfers and 4 31⅛@4 32⅝ for sixty days; only moderate activity was recorded, however. A further gain was noted on Tuesday on fairly active trading, which sent demand rates up to 4 34⅜@4 35 5-16, cable transfers to 4 34⅝@4 35 9-16 and sixty days to 4 32⅛@4 33 1-16. Wednesday's market was quieter and as a result fluctuations were narrow, though the undertone continued firm; the day's range was 4 34 9-16@4 35 1-16 for demand, 4 34 13-16@4 35 5-16 for cable transfers and 4 32 5-16@4 32 13-16 for sixty days. Pre-holiday dulness settled down upon the financial district on Thursday and transactions were reduced to small proportions; rates, however, were firmly held and demand ruled between 4 34¾@4 35, cable transfers at 4 35@4 35¼, and sixty days at 4 32½@4 32¾. On Friday business was at a standstill, most of the large financial concerns being closed in observance of Good Friday; nevertheless, quotations were strong and higher, at 4 35¼@4 35⅝ for demand, 4 35½@4 35⅞ for cable transfers and 4 33@4 33⅜ for sixty days. Closing quotations were 4 33½ for sixty days, 4 35½ for demand and 4 35¾ for cable transfers. Commercial sight finished at 4 35⅜, sixty days at 4 33, ninety days at 4 31⅝, documents for payment (sixty days) at 4 33⅛ and seven-day grain bills at 4 34⅞. Cotton and grain for payment closed at 4 35⅜.

The week's gold movement included a shipment of £784,300 on the Majestic from England. The New York Federal Reserve Bank announced the receipt from Holland of another consignment of $5,000,000 Austrian gold coin.

Strength and activity marked dealings in the Continental exchanges, especially as regards French and Belgian currency. At the outset prices shot upward and advances of from 15 to 38 points occurred, as a result of the wave of optimism which swept the market following formal announcement that Germany had officially accepted the terms of the Dawes reparations plan. Paris checks, after opening at 5.99, sold up to 6.28¼. Belgian francs gained 38 points, to 5.47½; in both instances realizing sales caused partial reactions downward later in the week. Advices that the German industrials and the Franco-Belgian Control Commission had come to an arrangement whereby the Micum agreement for reparations deliveries would be extended for two months, exercised a distinctly favorable influence on market sentiment and had not a little to do with strengthening French exchange. Antwerp currency to some extent moved independently of Paris; that is, for a time Belgian francs were subjected to extremely heavy profit-taking sales and at one time broke about 14 points. This proved temporary, however, and it was not long before the advance was resumed. Rumors, though not officially confirmed, that a plan was under way which, if successful, would bring Belgium's exchange on a par with that of France, aroused a good deal of interest. Negotiations are said to be proceeding apace for the establishment of a moderate Belgian credit. Lire were also higher, advancing to 4.46¾, though subsequently losing some of the gain on rumors of negotiations for a large loan to Jugoslavia, which, while a favorable development in the abstract, would tend, some thought, to make the chances of a further rise in lire values more remote.

As has been the case for many weeks past, German currency remained stationary at microscopic levels. Austrian kronen are also stationary, with very little trading therein. Greek exchange was firmly held and shared in the general advances. The minor Central European currencies remained unchanged. In the closing days of the week business slackened and dulness settled down on the market as a result of preparations for the Good Friday and Easter holidays.

The London check rate on Paris finished at 69.65, against 73.45 last week. In New York sight bills on the French centre closed at 6.26, against 6.00½; cable transfers at 6.27, against 6.01½; commercial sight at 6.25, against 5.99½; and commercial sixty days at 5.19¾, against 5.94¼ a week ago. Closing rates on Antwerp francs were 5.36 for checks and 5.37 for cable transfers, comparing with 5.09½ and 5.10½ the previous week. Reichsmarks finished the week at 0.000000000022, against 0.000000000021 last week. Austrian kronen have not been changed from 0.0014⅛. Lire closed at 4.42½ for bankers' sight bills and 4.43½ for cable transfers. Last week the close was 4.41½ and 4.42½. Exchange on Czechoslovakia finished at 2.95¼, against 2.96¾; on Bucharest at 0.52½, against 0.52¾; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae closed at 1.90 for checks and 1.90½ for cable remittances, in comparison with 1.70½ and 1.71 a week earlier. Marked activity was noted in this currency at times, as a result of speculative tactics that followed the recent political upheaval in Greece.

Movement in the former neutral exchanges were not particularly significant or interesting. Guilders ruled strong, though gains were confined to a few points. Swiss francs and the Scandinavian currencies were steady at close to last week's levels. Selling of Swedish kroner has aroused some interest among the banking fraternity who find it hard to explain, as Sweden has re-introduced gold redemption of bank notes and removed former restrictions on gold exports. Spanish pesetas acted somewhat erratically, the quotation bounding upward from 13.47 to 13.70, receding to 13.59, and closing at 13.81. The gains of the past few weeks are said to be the result more of drastic official regulations than of genuine betterment in Spanish finances.

Bankers' sight on Amsterdam closed at 37.16 (unchanged); cable transfers at 37.20 (unchanged); commercial sight at 37.10 (unchanged), and commercial

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sixty days at 36.75, against 36.74 last week. Swiss francs finished at 17.59 for bankers' sight bills and 17.60 for cable transfers. This compares with 17.53½ and 17.54½ a week ago. Copenhagen checks closed at 16.60 and cable transfers at 16.64, against 16.59 and 16.63 last week. Checks on Sweden finished at 26.31½ and cable transfers at 26.35½, against 26.39 and 26.43, while checks on Norway closed at 13.81 and cable transfers at 13.85, against 13.72 and 13.76 the previous week. Spanish pesetas finished the week at 13.81 for checks and 13.85 for cable transfers. This compares with 13.36½ and 13.38½ last week.

With regard to South American exchange, increased ease was reported for Argentine rates, which finished at 32⅞ for checks and 33 for cable transfers, against 33 and 33⅛ last week, while Brazilian milreis declined to 11.20 for checks and 11.25 for cable transfers, comparing with 11.25 and 11.30 a week earlier.

In the Far Eastern exchanges, Japanese yen came in for considerable attention and during the week new low record quotations were established as a result of the strain growing out of the Japanese immigration controversy. Chinese currencies were firmly held. Hong Kong closed at 51¾@52, against 51½@51¾; Shanghai, 70@70½, against 70¼@70½; Yokohama, 40.50@40.55, against 42¾@43; Manila, 49⅜@49½ (unchanged); Singapore, 50¾@51 (unchanged); Bombay, 30⅞@31, against 30½@30¾, and Calcutta, 30⅞@31, against 30¼@30½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 12 1924 TO APRIL 18 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 12.	April 14.	April 15.	April 16.	April 17.	April 18.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0512	.0517	.0537	.0535	.0535	.0536
Bulgaria, lev	.007267	.007260	.007256	.007131	.007267	.007250
Czechoslovakia, krone	.029606	.029638	.029617	.029543	.029425	.029439
Denmark, krone	.1655	.1649	.1659	.1661	.1658	.1660
England, pound sterling	4.3346	4.3378	4.3499	4.3501	4.3497	4.3553
Finland, markka	.025086	.025093	.025082	.025067	.025093	.025071
France, franc	.0604	.0607	.0623	.0624	.0625	.0626
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017223	.017700	.017942	.018464	.018675	.019008
Holland, guilder	.3722	.3718	.3711	.3716	.3718	.3718
Hungary, krone	.000014	.000014	.000013	.000013	.000013	.000013
Italy, lira	.0443	.0444	.0446	.0445	.0442	.0443
Norway, krone	.1375	.1375	.1380	.1381	.1379	.1382
Poland, mark	b	b	b	b	b	b
Portungal, escudo	.0314	.0315	.0316	.0315	.0313	.0315
Rumania, leu	.005197	.005195	.005177	.005212	.005213	.005196
Spain, peseta	.1346	.1350	.1365	.1364	.1371	.1378
Sweden, krona	.2641	.2640	.2642	.2640	.2634	.2634
Switzerland, franc	.1753	.1755	.1761	.1760	.1759	.1760
Yugoslavia, dinar	.012384	.012373	.012402	.012445	.012392	.012394
ASIA—						
China—						
Chefoo, tael	.7100	.7083	.7108	.7133	.7117	.7108
Hankow tael	.7138	.7119	.7138	.7163	.7147	.7147
Shanghai tael	.6950	.6958	.6977	.6986	.6986	.6980
Tientsein tael	.7175	.7133	.7158	.7183	.7167	.7175
Hongkong dollar	.5096	.5109	.5126	.5132	.5133	.5131
Mexican dollar	.5029	.5037	.5060	.5092	.5046	.5054
Tientsin or Peiyang dollar	.5050	.5067	.5071	.5133	.5075	.5075
Yuan dollar	.5058	.5067	.5071	.5167	.5075	.5075
India, rupee	.3024	.3028	.3038	.3049	.3048	.3059
Japan, yen	.4178	.4162	.4122	.4080	.4043	.4047
Singapore (S. S.) dollar	.5038	.5050	.5031	.5029	.5058	.5058
NORTH AMER.—						
Canada, dollar	.980956	.980176	.979541	.979427	.978873	.979316
Cuba, peso	1.000500	1.000500	1.000500	1.000500	1.000547	1.000625
Mexico, peso	.482708	.482917	.482917	.482917	.482708	.482708
Newfoundland, dollar	.979000	.977375	.976875	.976750	.976594	.976563
SOUTH AMER.—						
Argentina, peso (gold)	.7492	.7497	.7508	.7463	.7479	.7476
Brazil, milreis	.1125	.1120	.1121	.1117	.1123	.1117
Chile, peso (paper)	.1035	.1044	.1060	.1065	.1060	.1071
Uruguay, peso	.7733	.7730	.7738	.7747	.7743	.7762

a German marks have been quoted: April 12, $.000000000000218; April 14, $.000000000000222; April 15, $.000000000000221; April 16, $.000000000000222; April 17, $.000000000000220; April 18, $.000000000000219.

b Quotations for Polish marks: April 12, $.000000113; April 14, $.000000116 April 15, $.000000109; April 16, $.000000115; April 17, $.000000115; April 18, $.000000115.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,551,838 net in cash as a result of the currency movements for the week ended April 17. Their receipts from the interior have aggregated $5,031,588, while the shipments have reached $1,479,750, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,031,588	$1,479,750	Gain $3,551,838

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

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

Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesd'y, April 16.	Thursday, April 17.	Friday, April 18.	Aggregate for Week.
$	$	$	$	$	$	$
68,000,000	88,000,000	65,000,000	69,000,000	75,000,000	70,000,000	Cr. 435,000,000

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 17 1924.			April 19 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,112,091	--------	128,112,091	127,520,959	--------	127,520,959
France a	147,111,557	11,920,000	159,031,557	146,890,399	11,640,000	158,530,399
Germany	23,244,150	c3,475,040	26,719,190	50,110,130	3,676,128	53,786,258
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,141,000	26,426,000	127,567,000	101,018,000	26,242,000	127,260,000
Italy	35,198,000	3,423,000	38,621,000	35,411,000	3,033,000	38,444,000
Netherl'ds	46,380,000	731,000	47,111,000	48,483,000	530,000	49,013,000
Nat. Belg.	10,819,000	2,802,000	13,621,000	10,757,000	2,414,000	13,171,000
Switzerl'd	21,451,000	3,816,000	25,267,000	21,329,000	4,199,000	25,528,000
Sweden	15,043,000	--------	15,043,000	15,198,000	--------	15,198,000
Denmark	11,643,000	741,000	12,384,000	12,679,000	222,000	12,901,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	550,324,798	53,334,040	603,658,838	579,511,488	51,956,128	631,467,616
Prev. week	551,388,438	53,207,040	604,595,478	579,480,723	51,941,333	631,422,056

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.

Diplomacy, Courtesy and Common Sense on the Rocks—The Japanese Imbroglio.

It would be hard to imagine a more regrettable mixture of circumstances, motives and "nerves" than the one which has the present week precipitated the immigration imbroglio with Japan. Whatever may have been the situation with regard to Japanese immigration to this country prior to the treaty of 1911, there has never been any serious reason since that time to doubt the entire good faith of the Japanese Government in observing the so-called "gentlemen's agreement" under which the further migration of Japanese laborers to the United States was to be stopped. Notwithstanding this fact, however, the Immigration Committees of the Senate and House of Representatives in the present Congress set to work to prepare a bill which, in addition to further drastic restriction of immigration in general, contravened the treaty of 1911 and practically singled out the Japanese for exclusion. Against this deliberate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

affront to a friendly Power Mr. Hughes, in a letter addressed on Feb. 8 to Mr. Johnson, Chairman of the House Committee on Immigration, vigorously protested. Mr. Hughes pointed out that not only would the Japanese, "a sensitive people," unquestionably regard the bill "as fixing a stigma upon them," but that the proposed legislation would, in his opinion, "largely undo the work of the Washington Conference on Limitation of Armament, which so greatly improved our relations with Japan." He further reminded Mr. Johnson that "the manifestation of American interest and generosity in providing relief to the sufferers in the recent earthquake disaster in Japan would not avail to diminish the resentment which would follow the enactment of such a measure, as this enactment would be regarded as an insult not to be palliated by any act of charity." That no substantial reason for the contemplated discrimination existed was clear from the fact that if the obnoxious provision were removed from the bill, and the quota system applicable to other nations were applied, only 246 Japanese immigrants would be entitled to enter the country in any year. A copy of Mr. Hughes's letter was communicated to Senator Colt, Chairman of the Senate Committee on Immigration, on Feb. 19, as part of a further criticism of the bill.

In the face of the protest of the Secretary of State and the reported opposition of Mr. Coolidge, the immigration bill was pushed through the House and sent to the Senate, where a bill of similar tenor was already under discussion. What might have taken place in the Senate had the debate followed the usual course can only be conjectured, because the unexpected suddenly happened. On April 11 Mr. Hughes transmitted to the Senate and House committees a letter from the Japanese Ambassador, Mr. Hanihara, written the day before, in which, at the conclusion of a dignified criticism of the discriminating provisions of the bill, reference was made to "the grave consequences which the enactment of the measure retaining that particular provision would inevitably bring upon the otherwise happy and mutually advantageous relations between our two countries." The Senate, its nerves already at a tension because of the rebuke which Mr. Coolidge had recently administered to it, seized upon the letter as a "veiled threat"; Mr. Lodge, the Republican leader, permitted himself to speak solemnly of "sovereign rights"; and on April 14, by an overwhelming majority of 76 to 2, an amendment continuing in force the "gentlemen's agreement," was voted down. The next day an amendment excluding all Japanese except the professional classes, was adopted without a roll-call, this action being confirmed on the following day by a formal vote of 71 to 4.

What, despite the tumult and the shouting, are the merits of this unhappy case? There can be little doubt that Mr. Hanihara's letter, however friendly the spirit in which it was written, could easily be interpreted as an attempt to interfere with legislation then pending in Congress; indeed, it would be a reflection upon Mr. Hanihara's experience as a diplomatist to assume that he did not know that what he wrote might be so interpreted. Moreover, if, as is now reported, Mr. Hanihara was left free by his Government to use his discretion in protesting against the exclusion provision of the immigration bill, and the course which he took is approved at Tokyo, the Japanese Government as well as its Ambassador must take a share of the responsibility for what has happened. On the other hand, it is by no means clear that the letter was intended to be anything more than a frank communication to the Secretary of State, for his information but not for publication; in which case Mr. Hughes, who also cannot be accused of inexperience in either diplomacy or politics, took a grave responsibility in transmitting it to Congress, especially in view of his own pronounced opposition to the bill and the reported attitude of Mr. Coolidge. That the letter, notwithstanding its unfortunate language, did not infringe diplomatic propriety would seem to be evident from the fact that Mr. Hughes received it without, apparently, remarking upon its tone, and offered no criticism of it in transmitting it, but the wisdom of communicating the letter to the Senate and House committees was in any event open to grave question in view of the construction which the Senate, in its excited state of mind, was almost certain to put upon it. Most unfortunately, the Senate allowed itself to be swept completely off its feet, and charged full tilt at the letter much as a bull is prone to charge a red petticoat. As a result of the general mix-up the whole question of the relations between the United States and Japan, not only in regard to immigration but in regard to other matters as well, has been torn wide open after years of hopeful healing, and charges, counter-charges and recrimination have displaced diplomacy, courtesy, forbearance and common sense.

Whether the knot that has been so bunglingly tied can be untied and good feeling restored all round, or whether the knot must be cut in order to get rid of it, depends upon the willingness of each of the parties to the controversy to meet the others at least half way. As long as the Japanese Government stands by Mr. Hanihara and excited Senators shake their fists, nothing beneficial will be accomplished on either side. If Mr. Coolidge adheres to what is reported to have been his intention and vetoes the immigration bill, he will add to his reputation for courage and at the same time support the position originally taken by Mr. Hughes, while even a tense-nerved Congress might well hesitate, upon second thought, to provoke further controversy with the President on the eve of an electoral campaign in which Mr. Coolidge seems certain to play a leading part, by passing the bill over the veto. Whatever the outcome, however, the lesson is plain. The policy of drastic restriction of immigration, except in the case of persons physically or mentally unfit, to which Congress seems committed, holds out the perennial possibility of international friction. We cannot go on piling up immigration barriers, arbitrarily altering treaties, and enacting discriminating laws without breeding ill-feeling, inviting protest, and injuring our national reputation for generosity and fair dealing. The much talked of "Japanese peril," embodied in the mighty conquering host of 250 possible immigrants per year, has been kept before the public by politics and the demands of a section of organized labor, but it is as unsubstantial as the stuff that dreams are made of. Admitting that the Japanese Ambassador blundered and that Mr. Hughes may inadvertently have contributed to his discomfiture, there is no reason why the Senate should have lost its temper or acted as if the integrity of the nation were in danger. Edmund Burke, speaking to a hostile House of Commons in behalf of reconciliation

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with the American colonies, pointed out that in a controversy between parties of unequal strength it was the stronger party that ought first to offer concessions. The Administration and Congress owe it to the country, in the interest of our national reputation, to do their utmost to straighten out a situation which has been sadly and needlessly muddled, let the responsibility be where it may.

Two Old Parties and One New.

With indications that a third party is in process of formation, made up of disgruntled voters supporting fantastic theories, unable in itself to win the coming election, the possibility of throwing the election of President into the House of Representatives is beginning to receive the attention of those who mark out the plans of the two old parties. One of the candidates in each of these parties may be classed as a Progressive. In the Republican canvass the Progressive is complaining of the reactionary principles of a preponderating element in his party which is supporting the Administration. In the Democratic canvass one of the leading candidates proclaims his party as the natural home of progressivism, and declares that the nomination of a reactionary would be suicidal. The anticipated third party trusts neither of the old to reform our affairs and "restore the Government to the people." And there is likely to be a "hot time in the old town to-night" when the campaign is on!

A roster of the isms proclaimed by the third party must arouse apprehension in the minds of conservative citizens, especially in view of possibility of an election by the House, with the manifest leaning of one of the old parties toward "progressivism." The term, of course, is vague. Prior to the promulgation of platforms it cannot be given a concise definition. Yet an alliance in the present Congress is warrant for the belief that in many of the so-called issues there will be a certain accord which should receive the sober attention of voters. And not only are our business and social conditions at the present time of grave import but the future of the Government is seriously at stake. If, therefore, there *is* to be a third party, may it not be asked, is not this the time of all times for independent voting? Is it patriotic in such a crisis to *follow* any party save for the principles and policies it currently embodies?

"Restoration of the Government to the people" is exactly what ought to be done, but not in the way advocated by the Progressive; not by sending it farther afield by causing the election of President by direct vote, reducing the Supreme Court to the will of Congress, and extending the initiative and referendum to Federal affairs. Such revolutionary proposals would leave little of representative republican government and would introduce a form of democracy that would soon be reduced to chaos. Nor are such minor proposals as public ownership of railroads and the introduction of some universal system of credits to be granted indiscriminately to all who may apply from some mystical governmental fountain, better. Yet such colossal changes affecting the structure and practice of our Government are to be seriously offered, we are told, by a third party.

But is there a party already existent that may be accused of "flirting" with these proposals? Is there one that by rank changes of the Federal Reserve System and an approximate public control of the railroads, would start us in this direction? Is there one that raises the bloody cross-bones of "Wall Street," "the Interests," the "Money Power"; or that will point to Washington as the seat of corruption because "investigations" have revealed personal wrongdoing of officials—a revelation not confined to one but both the "old parties"? If so, or rather if this, as now appears, is likely to occur in the next few months, what is the duty of the voter? And how are these innovations, reforms, overturns, to be accomplished save by the lax duty of a class of voters who either believe this stuff, or who would rather follow their own party than preserve the original form of government?

But antecedent to the solemn freedom and independence of the individual voter, is there not a greater duty? Is it not now incumbent that one of these old parties declare unmistakably for preservation of the form and spirit of our Government, *without material change,* that the issue may become clear-cut, that those unwilling to follow these swamp fires of "reform" and pseudo-reform, may express their convictions at the ballot box? Certainly it is time that trimming to catch votes be abandoned. If we are to meet revolution and the overthrow, let us meet it now while there is yet left to the people a goodly measure of sanity and sense. Let us be free while yet we are free—not bound by the voices of classes and blocs and tied down by bureaus, boards and commissions. So vociferous have been the clamorings of the discontented and disgruntled that there are some who so fear the epithet, if you choose to style it so, of "reactionary," that they are willing to bend to the blast and favor half-way measures. And to such bewildered persons one might say, would you rather take a succession of short steps in the direction of the "dictatorship of the proletariat" than turn right about face and hasten the coming again of that republican representative Government that for a hundred and fifty years has prospered us so greatly?

It is by no means easy to overestimate the gravity of our political situation. Hundreds of thousands of conservative citizens are so disgusted they do not go to the polls. Sleeping thus upon rights and privileges will never bring back the lost glory of a Government protective in principle and free from spoil-hunters and paternalism. If business is to be free, business men must vote to make it so. If the boards and blocs are to be destroyed the independent voters must rally to the issue. And if the old-time Government is to be restored *some* party must be wise enough and brave enough to put forth a platform of principles unafraid of the term "reactionary." We have gone so far along the "primrose path of dalliance" with these Utopian fads and fancies that common sense teaches us the time is ripe for return. It may not be now or never; but it is now—or a time of turmoil that will test not only the Government but the people themselves. The proposed new party can have no cohesion, can hope for no direct success. While it may gather discordant elements for one election it will go to pieces before another. The urge is upon our present parties. Will one, or both of them, declare for our primal purpose, our fundamental and constitutional status, that voters may express themselves next November? If one, what is the duty? If both, what are the matters of expediency upon which the thoughtful may divide? The best progress makes haste slowly.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Growing Distaste for Work.

In the search for a better way we are thinking more of wealth than work. In the realm of labor there are no inequalities. All work is its own reward. Social and economic life, measured alone by wealth, and the pleasure and power this will buy, can never be in complete harmony. Measured by work these factors present a different appearance. None but he who is unable can envy another his power to work. And you say at once "how foolish! —what of the unemployed, those who ask and are turned away?" Power, however, is not privilege. Is the real goal of our economic life wealth or work? Do men initiate enterprises and build them up for the purpose of employing themselves or for the purpose of accumulating fortunes? We speak of the growth in the responsibility of great wealth and point to the many beneficences as evidence. But is the central motive of enlarging the plant the giving of work to greater numbers? On the reverse side, does the mechanic seek work for its own sake, or for the wage it will bring? Again the answer is that men must work for wage in order to live, that this is the primal and compelling motive. But when a social order will work for no other purpose than the profit or wage, is human life on its highest plane?

Perhaps we are walking on thin ice. But it must be apparent to the most casual observer that we have reached a point in our economic and social development where work is no longer sought for its own sake. We do not minimize the problem of the unemployed in our complex civilization. But with the many freedoms we enjoy, with the multiform opportunities even now open to all, how many men must be idle because they cannot find *any* work to do? And since these opportunities cannot be open without some confusion, some temporary idleness the economic turnover, if we may use the phrase, at the same time insures employment at some time, somewhere, for every man. The specific question may be put in this form: Does the progress of civilization and culture require that the mechanic in all times and conditions work at nothing but his own trade; does it require that some outside power, such as unionism or government, supervise the conditions of work, undertake to furnish employment to those who are sometimes thrust aside or out by the advance; or, where capital and credit are a part of the opportunity, require that government furnish first aid?

A nation of slackers can never become great in science, letters and art. We have attained a high place in the world as an industrial people. We laid the foundations of what we enjoy to-day in "hard work." Our forefathers did not demand that a man should be insured a living in his chosen vocation. If they found themselves unable to succeed at one thing they tried another. They did not demand a personal guidance or gratuity. Many of them died poor. But the work they did, though often not remunerative in the modern sense, was the doorsill of our prosperity. And the virtue of all work is that it produces some good though the worker may not himself always reap the full rewards. And that is true of to-day. The highest culture and civilization this generation may attain does not require that every man become rich. It does require that every man work, if not for the object of his choice, then for something else. And part of all our ills is due to the fact that we now measure work by wage and will not work unless we get it.

How often it is said of this class or that: "Their only salvation is in organization"? Yet this defines the path and limits the field in which the member of the organization may work. These organisms are artificial, restrictive, inhibitive. The individual is cramped and cabined. He finds himself appealing to some greater organism, some higher power. The only way of attainment is by collective coercion. Thus we find incipient industrial communes appealing to the great Government at Washington for help. We find Congress filled with blocs trying to force laws for their own benefit. We find countless boards and commissions trying to regulate industries dependent upon natural law. And we find at election time voters organizing to create prosperity by the ballot. The old idea of simple work by each after his own power and desire is submerged in the new plea for pleasure, plenty and equal opportunity by some organism outside the worker. We have become the slaves of artifice, the dependents upon device.

Dr. Eliot of Harvard in response to tributes on his ninetieth birthday attributes his long life and usefulness to "joy of work." And this every man may have. It is a doctrine the American people should embrace anew. We would not like to see little children ground by the wheel of work, with no natural play-time, pleasure-time. But what real need for a Constitutional amendment on child labor? The other day the President, talking to a delegation of boys, emphasized the need of the formation of character in youth. And can good character exist in man without love of work, joy in work? Why implant so dangerous a principle as opposition to work in fundamental law? Have we no parental solicitude and judgment left? Can we stuff education into youth preparatory to citizenship as we stuff food into a goose preparatory to market? We lay no special emphasis on this child welfare example; the fact to be considered is that we are as a people losing our respect for work.

The thought comes unbidden that while we are constantly urging saving and thrift we are not properly emphasizing preliminary work — work whether it brings dollars or does not. Our whole spiritual welfare as a people is builded upon work that is above payment and price. The best results of wage-work is something higher than wage. Life measured by unceasing labor at a money-making occupation is not the goal—money returns we must have, but these are incidental to that fortitude, knowledge, idealism and love, ingrained in character by work itself. A lazy man becomes a loafer in thought and help. A lazy people becomes a licentious one. To build an enduring business is greater than to die rich. To work at some task, though it be humble, is nobler than to shirk. There is work, supreme in quality, in practical loving and learning. "Joy of work"—not at the end as the final, full payment. As a people are we growing more enamored of work or less?

How far away are the old "blue jeans" days! Now clothes and cars are triumphant. The idea of doing penance by denial of the flesh-pots seems almost to have escaped present-day religion itself. We have grown more sharp and cunning; money we make in sums undreamed-of in former times; we have initiative and enterprise; but we try to minimize per-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sonal work. And in this fashion as a people we really work harder than our forefathers. But all the time we are driven by an urge that destroys the sanctity of employment, the devotion to work as a supreme life-duty. How can we ever reach contentment in an age devoted to toil as a means to an end and not the end itself? Every man can, and should, work at something. It is the one blessed form of self-expression. As we have said, the principle is impeded by the complexities of modern civilization. But working, each of us, as best we may, we are not wasters, denying the law and delaying progress.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 18 1924.

Under the influence of better weather recently trade in different parts of the country has increased somewhat. Yet it is still a fact that the buying is confined for the most part to small lots for prompt delivery. Very few are buying ahead. New buying has fallen off here and there. In short, the old cautious spirit is still very apparent. In cotton goods, trade after a brief spurt has simmered down to something like the old dulness, not only here, but at Fall River. It was reported on Thursday that some Southern mills had cut gingham prices 3 cents. It affected raw cotton. It is true that fine goods at New Bedford have been in somewhat better demand. But at the South there are still complaints of dulness of trade at big manufacturing centres. In parts of North Carolina it is said that curtailment has been somewhat increased. At one point in Massachusetts a mill closed indefinitely owing to dulness of trade. At Fall River the big American Printing Co. mills resumed operations last Monday, but it seems that this is to be for only a fortnight. And it is worth while to add that the representatives of this company say that work was really started up because some of the operatives in the mills, which have been idle since Dec. 15, had been reduced to the stage of starvation. At that rate it looks very much like an act of charity to resume operations, even for two weeks, with the market for cotton goods admittedly still dull and unsatisfactory generally both as to sales and prices. It seems an iluminative instance of the folly of labor in maintaining high wages and forcing burdensome overhead charges upon the mills only to have such action prove a bomerang, even to the bringing the workers down to the last extremity of suffering. There have been vague intimations recently that some of the New England mills might sooner or later suggest the possibility of a reduction in wages, but nothing at all definite has been done and it may be that it will come to nothing. New England wage costs, however, are evidently too high. Recently declines in prices of general merchandise have predominated. Raw cotton at one time fluctuated violently, but on the whole has drifted downward with the dulness of the manufactured product largely offsetting the strength of the statistical position. Yet it is a fact that the May delivery has been anywhere from $6 50 to $8 50 per bale above the July delivery, something which of itself bears eloquent testimony to the uneasiness of buyers at times as to their ability to secure supplies of the raw material for home and foreign use. Germany has been trying to buy co-operative cotton in different parts of the South. And the New York stock has been steadily dwindling under the pressure of European demand. It is of interest to notice, too, that according to recent Bombay advices there is a scarcity of cotton threatened there at that centre as the year advances. Wool has been quiet and about steady, following the recent foreign auction sales at some advance in prices. The trouble is that the woolen industry in this country is dull and therefore American raw wool markets do not respond to the advance abroad.

Iron has been dull and tending downard. The steel trade is not satisfactory outside of the railroad and building demand. The call for steel from the automobile interests has fallen off with a decrease in the output of automobiles themselves. The iron and steel industry has fallen on times of dulness and depression. How long this will last remains to be seen. But the stagnation in this branch of American business is one of the regrettable features of the times. The flour trade is still dull. It is said that recently some 75,000 barrels of Canadian flour have been taken for Germany through Hamburg, but naturally this is of no benefit to the American trade. It would seem that there is an overproduction of flour. At any rate the output still exceeds the current demand. Of wheat there has been very little foreign buying except of Manitoba, which has been taken at the rate of some 400,000 to 500,000 bushels per day. Of American wheat the foreign buying is confined to a little hard wheat and durum, which is certainly a very regrettable state of affairs. The raising of the American duty to 42 cents has not done a particle of good and the McNary-Haugen bill would be as futile as the ill-advised raising of the tariff, both being measures really of useless paternalism. Building operations continue active. There has recently been a very good demand for brick and lumber, cement and lime and other materials entering into the building industry at a small decline compared with prices some five or six months ago. From present appearances there is no likelihood of a falling off in the building of homes. Moreover, a great deal of public building and of corporation building is under way or contemplated. But it is noticeable that on the whole the indications point to some falling off in the construction of industrial or commercial buildings. The trend seems to be towards a return to the normal amount of construction after years of feverish activity. Nevertheless, in all likelihood building will be on quite a large scale for some years to come. It would appear that the vacuum created by the war and the delay in building caused by the diversion from peaceful to warlike work has not yet been filled by any means. The activity, however, will probably not be of quite the same hectic sort that prevailed for a number of years. Building wages, however, continue very high, in spite of the fact that there is no serious shortage of labor in most branches of the building industry. The danger is, however, that at the busiest part of the season there may be some scarcity of skilled workers, as there was last year, and some attempt to snowball wages. It is gratifying, however, to notice that speculative building is being quietly discouraged by bankers and financiers generally, although conservative building is being assisted by generally easy money conditions.

Meantime the National Industrial Conference Board says after an exhaustive examination that the cost of building in the last ten years has actually doubled; that this applies to both labor and materials; but that while wages in this industry are still at the highest point, other things entering into building have declined considerably. It is pointed out that while February building contracts in the East increased 7% over February 1923 the increase was mostly in New York City and nearby districts in New York State and northern New Jersey and is said to have been largely speculative as regards residential building. Putney's Service says: "The increase in building in New England and the Southeast has been very moderate as compared with last year, while other sections of the country have been showing some actual decreases." In the shoe trade there has been some falling off and prices of hides have declined. Sugar has fallen sharply, as the world's supply, for the time being at any rate, has evidently run ahead of the demand. Yet Cuban raw sugar, which at one time this week was down to 4⅛ cents per pound, the lowest seen thus far this year, has latterly advanced for a time to 4⅝c., which, needless to say, was a sharp recovery. Coffee has not fluctuated within wide limits as a rule. But the Brazilian Government still artificially limits the amount of coffee that may be received at the seaports of Santos and Rio de Janeiro, in spite of which fact prices at those markets have latterly been declining. These arbitrary measures, not a few here think, have produced an artificial market which in the end will fail to realize the expectations of those who instituted them.

A notable event was the assent of the Berlin Cabinet to the Dawes plan as a basis of negotiations. The world at large will take the ground that the less negotiations and the more prompt the conformity to the plan the better. Great Britain has announced its adherence to it. France is expected to. The time has come when action should speak

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

louder than words. The time has come for a business-like compliance with the requirements of the enlightened sentiment of the world to the end that this thorny question shall be finally disposed of for the good of all concerned, Germany by no means excepted.

One of the things that created a stir during the week was the vote in the United States Senate against recognition of the "gentlemen's agreement" with Japan on the immigration question, in response to what was termed a "veiled threat" by the Japanese Ambassador, Hanihara, to the effect that if this agreement were abrogated the act might have "serious consequences." The agreement, among other things, was to the effect that Japan would not encourage the immigration of coolie labor to this country. Foreign Minister Matsui in a statement to American correspondents protested against the exclusion of Japanese from the United States, adding "we have cause for great anxiety." It appears that popular feeling in Tokio is rising because of the vote in the Senate and the Johnson immigration bill. This measure provides for a restriction on immigration to 2% of the number of foreign born residents in the country in 1890 and the repeal, therefore, of the Act now in force, which provides for a ratio of 3% of the 1910 foreign born residents. The Merchants Association here opposes the exclusion of the Japanese and also the 2% immigration bill. They favor enlargement of the powers of Ellis Island officials. They would allow these officials to decide appeal cases rather than continue the present cumbrous method of referring them to Washington. On Thursday it was reported that the Japanese leaders had become resigned to the ban on immigration of Japanese into the United States, although the Japanese press is belligerent. Curiously enough, a Tokio dispatch says that Japan is excluding Chinese laborers just as Japanese laborers are barred from the United States. Significantly enough, a steady decline in Japanese exchange has attracted attention. It touched a new low record of $0.4075, a loss in 24 hours of 45 points. And at Yokohama the silk industry has been disturbed by the falling yen. Here double extra crack silk has dropped 20 cents per pound since Tuesday to a new "low" this year of $6 25 per pound.

At Fall River, on April 14, mill operatives from all sections of the city and from New Bedford, Taunton and Warren, to the total of more than 6,000, crowded about the gates of the cotton mills of the American Printing Co. at an early hour in hopes of securing work on the reopening of the mills after a three months' shutdown. The old help were given first consideration in apportioning the jobs and more than 3,000 other operatives were forced to go away disappointed. At South Hadley Falls, Mass., the Hadley mills have closed indefinitely, or until trade improves. At Ludlow, Mass., the big plant of the Ludlow Manufacturing Associates closed April 12 until April 21. The plant, which manufactures jute products, employs 2,500 to 2,800. At Adams, Mass., the Renfrew Manufacturing Co. closed its plant after reopening last Monday following a brief shutdown. The plant will remain closed, according to present plans, until April 21. It complains of unsatisfactory trade. Boston wired on the 14th inst. that the American Woolen Co. mills are now operating on an average of about 60% of capacity. The woolen mills are running at 75%, while the worsted plants are operating at about 50%. The vogue for woolen goods, which are relatively cheap, is clearly shown by the above figures. The company, which is 25 years old this week, has grown from 19 mills to over 60 plants and from 5,400 looms and 300,000 spindles to more than 11,000 looms and over 830,000 spindles. Rhode Island mill workers are agitating for a 48-hour week law. At Manchester, N. H., the Amoskeag mills will close down for three days beginning Fast Day, April 24, a legal holiday in New Hampshire. At Saco, Me., officials of the Saco Lowell mills denied a report that they would close for three weeks. False reports were also circulated about the Amoskeag mills.

Frederick K. Rupprecht, Chairman of the executive committee of the Consolidated Textile Corporation, stated that unless there was a change in conditions there would be further curtailment of textile production. There can be no justification, he says, for financing and storing production at the present high prices of cotton when many mills find themselves unable to dispose of, at profitable prices, even goods manufactured from cotton bought at a basis much below the present market. Comment was also made on the fact that retailers, while maintaining high prices, seemed united in a policy of buying only on a hand-to-mouth basis. This condition, it was stated, increases the manufacturers' doubt as to the wisdom or in some cases the possibility of accumulating large stocks of finished goods, the cost of which will necessarily reflect high cotton prices. At Cohoes, N. Y., the Harmony mills have closed down indefinitely, affecting 1,500 workers. Southern mills making heavy underwear are said to be running full time, but now catching up on orders. At Greensboro, N. C., curtailment, it is said, has latterly been increased. In Georgia it is said the average normal working time has been reduced about 1½ days a week. The Dan River and Riverside mills, it was rumored on Thursday, had sold ginghams at a decline of 3 cents without formally reducing their list quotations. Some Georgia cotton mills, it is said, will cut night work 5 to 10%. The Secretary of the Cotton Manufacturers Association of Georgia says that with the Carolina mills recently increasing operations April's consumption probably would be in excess of March's. He adds that it looks as though most mills will decrease output from now on rather than increase, owing to the fact that there are no profits whatever on the goods they are selling at the current basis. Buyers will buy only in the smallest quantities possible, due to the idea that the new crop will be large enough to sell at much lower prices than those now prevailing in the old crop. Houston, Texas, is to have a mill for making high grade cotton blankets.

London cabled that the Master Cotton Spinners' Federation has passed a resolution recommending that the present short-time working schedule in the mills be continued until the end of September.

A shortage of farm labor is reported by the Department of Agriculture. The supply on April 1 is estimated by the Department at 92% of the demand. There was an even greater deficiency April 1 a year ago, when the supply was but 88% of the demand. The largest deficiency is in the South Atlantic States, where the supply is 84% of the demand, followed by the North Atlantic States with 89%, the East North Central States with 89% and the South Central States with 92%. There is an oversupply in the West North Central States, where the supply is 102% of the demand and in the Western States, including the mountain and Pacific divisions, where it is 110%.

The weather which at the West at the close of last week was stormy in some parts with rain and snow, has latterly been better in the corn belt and elsewhere. It has also been clearer and much warmer at the South. Significantly enough, these things have been talked of in the grain and cotton trades. It was clear, pleasant and springlike here in the fore part of the week and the thermometer on Monday was up to 70 degrees, averaging 21 degrees higher than on the same day last year. It has been up to 66 in Boston, 78 in Cincinnati, 88 in Kansas City, 76 in Philadelphia, 54 in Chicago, 64 in St. Paul. On Wednesday it was 54 here. Thursday was cool and a little overcast. To-day there has been a heavy rainfall here. But in the main of late the weather has been better for the winter wheat crop and for seeding spring wheat and oats and also for cotton planting and field work throughout the belt.

Review of the Industrial Situation in Illinois in March 1924—Spotty Condition Shown.

Despite a feeling of uncertainty that seems to prevail in the business community, Illinois factories during March retained in the aggregate all the workers they had taken on during the February expansion, and the employment index continued to stand at a point 8.5% above the monthly average of 1922, says R. D. Cahn, Chief Statistician of the General Advisory Board, Illinois Department of Labor, whose statement, made public April 16, continues:

The condition among the various industrial groups shows a spotty condition with instances of diametrically opposed trends even in the same industry. The fact that there was not an expansion in the total volume of employment, which is to be expected at this time of year is doubtless in large part due directly or indirectly to the unfavorable weather that has prevailed.

The continued inclement weather has prevented building activities from getting started and depressed the demand for many articles, notably clothing and automobiles. The repression of the operations of these industries naturally brought unemployment or part-time employment to the workers in those industries. Likewise it has depressed employment in auxiliary industries. Not alone were the automobile industries affected, but also those factories which produce the accessories; not alone building, but building material factories have not been expanding in accordance with the usual plan. The curtailment in these industries affects others indirectly. With diminished earnings, the demands for goods by the workers directly affected has been diminished; hence some curtailment in other lines resulted.

But whatever the cause, March, which is a month normally of seasonal expansion in Illinois manufacturing industries, witnessed no gain. The summaries for the month, based primarily upon the signed reports of 1,545 employers in a wide range of industries, show that they had in March 433,530 workers. The manufacturers in the tabulations, numbering 1,203,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

had 307,212 workers. In the aggregate this was practically the identical number the same employers had one month previous. The manufacturers represent a total of nine large industrial groups. In five of them the change for the month was a net gain and for four a net loss. The individual industries represented number 54 and of these 33 made progress during March and 21 curtailed operations. The most substantial expansion was reported by the large iron and steel employers, who added 4% to their working forces and many of them were at the peak of a three-year period. At the oil refineries also, gains were substantial. Manufacturers of knit goods added nearly 10% to their workers.

The trend was definitely down, however, in the wearing apparel and food industries. Thus, in men's clothing the employment decline was 5.4%, in women's clothing 7.3, at the stock yards, 6.2. The total gain in the building materials lines was only slight. The metal industries, regarded by many as a bell-wether, reported adding 1%, with 8 out of 12 industries adding workers.

One year ago March brought a substantial employment expansion. Moreover, at that time the labor market was booming. The absorption of workers in the earlier months had depleted the market of the surplus and shortages were being reported. In the aggregate, employment in March 1924 was 3.6% below the March 1923 figure.

The average weekly earnings of the workers fell off very sharply during March, the reports show. Aside from the manufacturing industries, the survey includes mining, public utilities, building and wholesale and retail trade. The 1,545 Illinois employers included in the survey had 433,530 workers in March. 1,544 of them, who report on both earnings and workers, paid out on the weekly payroll of the middle of March $10,930,418. This was a decline of 4.8% from the amount the identical employers paid out on the payroll of the middle of February. In manufacturing industries, the decline was 2.8%. The drop in earnings was sharpest in coal mining and building.

The average weekly earnings for all factory workers amounted to $27 61 in March, a decline of 75 cents from the February figure. This decline is due to irregular operations rather than to the cutting of wage rates. Sixty-four employers reported to the Department of Labor that they had made changes in the basic rates of pay during March, but in only four instances was the wage revision downward. The average earnings figure of $27 61 for March is still $1 78 above the average for March of last year and $2 98 above the average wage prevailing in July 1922, the first month for which earnings statistics were compiled in Illinois. The earnings of both men and women in the factories dropped during March. For males the weekly average was $30 10 and for females $17 68. The average earnings of men workers ranged from $20 69 to $44 78 and of women from $10 97 to $27 64. Of 13 principal cities for which statistics are separately tabulated, the earnings appear highest in Chicago, in which men average $31 51 and women $19 30.

For some time the employment tabulations have been made so as to show the trend by industry for firms of different size. Some preliminary conclusions from these tabulations may be made. During the downward swing in industry, which set in during July of last year, the first employers to show the reaction were those having the smallest number of workers. The largest employers were slowest in laying off help. It appears from the figures for the past two months that the smaller concerns also lead in expansion. During February, when manufacturing industries of the State were adding about 16,000 workers, the largest gains were made by employers having less than 101 workers, and those having from 101 to 250. The other classes showed lesser changes with the least expansion by the largest employers. During March, again, such factory gain as there was, was confined to smaller employers. 720 factories in which fewer than 101 workers were employed gained 2.7% in forces during March.

The vast State road building program awaits only the clearing of the weather. Contractors, in spite of inclement weather which prevailed throughout March, were landing their outfits at the sites and hiring some help. Building construction, also, will be active throughout the spring and summer, although somewhat below that of last year. Since the first of November $130,000,000 worth of work was cleared through the municipal building offices of the principal cities of the State; for the same period last year the amount was $155,000,000.

The reports of the operations of the Illinois free employment offices in March were disappointing. Employers are not making the requests upon the offices of a year ago, when they were expanding their operations at a lively rate. In March 1923 the State free employment offices were asked to supply 25,640 workers. During the month of March 1924 the orders totaled only 50% of this amount. Applications, however, were also reduced in number from that of a year ago. The free employment index of the number of applicants per 100 jobs open stood at 157 in March. In January the index number was 166 and in February 155. In other years the month of March produced the following index: 1920, 78; 1921, 216; 1922, 172, and 1923, 96.

In every Illinois city in which the free employment offices are operated, except Rock Island, there were more applicants than jobs open. At East St. Louis, at the terminal of many railroads, and at Danville, where the range of industrial employment is not wide, the ratio was most unfavorable. Reports from the free employment offices in the agricultural areas indicate an active demand for farm help, and in Aurora, Rockford and Bloomington, the orders for experienced farm hands could not be filled with the existing supply of workers. The rates of pay are slightly above that of a year ago. Unless there is an abrupt change in the underlying industrial situation, it appears that not a few farm hands who were attracted to the cities by expanding industry will soon be returning to the farm. The farmer should have less cause to complain of an inadequate labor supply than one year ago.

Employment and Wages in Pennsylvania and New Jersey—Increases in Employment in Both States—Decline in Weekly Earnings.

The general level of employment in both Pennsylvania and New Jersey remained relatively stable from February to March. In Pennsylvania an increase of .2% occurred, and in New Jersey employment advanced .4%. Total wages paid by Pennsylvania establishments were somewhat less in March than in February, with the result that average weekly earnings showed a decline of 1.3%. In New Jersey total wages advanced only slightly and average weekly earnings declined .1%. The Federal Reserve Bank of Philadelphia also has the following to say in a statement made public April 15:

Among the Pennsylvania industries the following showed increases in employment of 3% or more: foundries and machine shops, blast furnaces, shipbuilding, brick and tile plants, pottery, and chemicals and drugs. Among the industries showing noticeable declines in employment were car repair shops, confectionery and ice cream establishments, slaughtering and meat packing, cigars and tobacco, paints and varnishes, lumber mills, furniture, leather tanning, and rubber tires.

In New Jersey employment increased considerably in automobile factories, steel works and rolling mills, carpet and rug factories, hat factories, and printing and publishing, and notable declines occurred in cotton mills, knit goods establishments, cigar factories, musical instrument factories, and leather tanneries.

The accompanying tables show the changes in employment, total wages, and average weekly earnings in detail for the leading industries of each State.

EMPLOYMENT AND WAGES IN PENNSYLVANIA—COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPARTMENT OF LABOR AND INDUSTRY, COMMONWEALTH OF PENNSYLVANIA.

Group and Industry—	No. of Plants Reporting.	Increase (+) or Decrease (—) —March 1924 Over Feb. 1924— Employment.	Total Wages.	Average Wages.
All industries (39)	666	+0.2	—1.1	—1.3
Metal Manufactures:	246	+0.8	—0.5	—1.3
Automobiles, bodies and parts	18	+1.4	+1.6	+0.1
Car construction and repair	12	—3.2	+3.4	+6.8
Electrical machinery and apparatus	20	—0.4	—3.6	—3.2
Engines, machines and machine tools	21	—0.9	—1.5	—0.6
Foundries and machine shops	56	+3.9	+0.5	—3.3
Heating appliances and apparatus	16	+0.4	+1.9	+1.4
Iron and steel blast furnaces	11	+3.8	+3.1	—0.7
Iron and steel forgings	11	+1.7	—0.6	—2.3
Steel works and rolling mills	42	+0.1	—1.9	—2.0
Structural iron works	8	+1.5	—5.0	—6.4
Miscellaneous iron and steel products	28	+0.5	—2.9	—3.3
Shipbuilding	3	+7.3	+10.7	+3.2
Textile products:	166	—0.1	—2.2	—2.1
Carpets and rugs	12	+1.2	—2.8	—3.9
Clothing	26	—1.0	—1.8	—0.7
Hats, felt and other	3	+0.3	—5.0	—5.3
Cotton goods	13	+1.5	+1.6	+0.1
Silk goods	42	—1.4	—1.7	—0.3
Woolens and worsteds	21	—0.9	—4.3	—3.5
Knit goods and hosiery	42	+1.6	—1.1	—2.7
Dyeing and finishing textiles	7	—1.1	—0.3	+0.8
Foods and tobacco:	69	—2.2	—3.2	—1.0
Bakeries	21	+1.8	+0.9	—0.9
Confectionery and ice cream	20	—2.9	—3.3	—0.5
Slaughtering and meat packing	11	—2.4	—3.6	—1.3
Cigars and tobacco	17	—4.7	—8.1	—3.6
Building materials:	52	+1.8	+1.1	—0.7
Brick, tile and terra cotta products	11	+3.0	+3.9	+0.9
Cement	14	+1.0	—0.9	—1.9
Glass	24	+2.3	+2.6	+0.3
Pottery	3	+4.2	+1.2	—2.8
Chemicals and allied products:	26	+0.2	—1.4	—1.6
Chemicals and drugs	16	+4.0	+1.2	—2.7
Paints and varnishes	5	—6.7	—7.3	—0.6
Petroleum refining	5	+0.1	—1.3	—1.4
Miscellaneous industries:	107	—1.3	—3.1	—1.7
Lumber and planing mill products	8	—4.1	—3.6	+0.5
Furniture	17	—2.3	—2.4	0.0
Leather tanning	21	—3.9	—6.4	—2.6
Leather products	3	+1.1	+0.0	—1.0
Boots and shoes	24	+1.9	—0.9	—2.8
Paper and pulp products	13	+0.4	+3.7	+3.3
Printing and publishing	18	+1.1	—1.7	—2.7
Rubber tires and goods	3	—6.6	—9.7	—3.4

EMPLOYMENT AND WAGES IN NEW JERSEY—COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Group and Industry—	No. of Plants Reporting.	Increase (+) or Decrease (—) —March 1924 over Feb. 1924— Employment.	Total Wages.	Average Wages.
All industries (38)	341	+0.4	+0.3	—0.1
Metal manufactures:	99	+0.2	+1.2	+1.0
Automobiles, bodies and parts	6	+6.3	+9.1	+2.6
Electrical machinery and apparatus	18	—1.3	—4.9	—3.6
Engines, machines and machine tools	18	+1.8	+7.4	+5.5
Foundries and machine shops	15	+0.7	+3.9	+3.2
Heating appliances and apparatus	3	+2.8	+7.5	+4.6
Steel works and rolling mills	5	+11.0	+18.9	+7.1
Structural iron works	3	+2.1	+2.4	+0.3
Miscellaneous iron and steel products	20	+1.0	+1.3	+0.3
Shipbuilding	4	—2.9	+1.9	+5.0
Non-ferrous metals	7	—0.1	—1.2	—1.1
T xtile products:	80	+1.1	—0.3	—1.3
Carpets and rugs	3	+13.5	+14.7	+1.0
Clothing	10	+3.4	+0.8	—2.4
Hats, felt and other	5	+13.1	—7.3	—18.1
Cotton goods	8	—6.3	—3.0	+3.5
Silk goods	23	—0.9	—1.0	—0.1
Woolens and worsteds	10	+4.5	—0.1	—4.4
Knit goods and hosiery	4	—31.2	—33.1	—2.8
Dyeing and finishing textiles	10	+0.2	+0.6	+0.4
Miscellaneous textile products	7	+2.9	+5.5	+2.6
Foods and tobacco:	12	+4.3	+1.9	—2.2
Canneries	6	+8.2	+2.7	—5.1
Cigars and tobacco	6	—3.3	—0.0	+3.4
Building materials:	25	+0.7	+3.3	+2.6
Brick, tile and terra cotta products	9	+1.5	+2.1	+0.5
Glass	4	+3.1	—3.6	—0.5
Pottery	12	+2.3	+5.8	+3.4
Chemicals and allied products:	43	+0.9	—0.7	—1.6
Chemicals and drugs	24	+2.8	+3.0	+0.2
Explosives	9	+0.7	—0.5	—1.1
Paints and varnishes	7	—4.3	—4.1	+0.3
Petroleum refining	3	+0.1	—2.4	—2.6
Miscellaneous industries:	82	—0.9	—1.1	—0.0
Furniture	4	—1.1	—2.9	—1.8
Musical instruments	5	—4.8	—8.1	—3.5
Leather tanning	10	—4.1	—3.2	+1.0
Leather products	5	+0.5	+0.5	0.0
Boots and shoes	5	—1.2	+0.9	+2.1
Paper and pulp products	10	—2.3	—2.5	—0.2
Printing and publishing	4	+4.0	+12.8	+8.5
Rubber tires and goods	15	—0.6	+2.2	+2.9
Novelties and jewelry	11	+3.0	+1.2	—1.7
All other industries	13	+11.2	+23.5	+11.1

Factory Employment in Cities in New York State During March—Gain in Apparel Trades in New York City—Conditions in Other Cities.

The following statement about employment and payrolls of factories in the large industrial areas of New York State was issued on April 14 by Bernard L. Shientag, Industrial Commissioner of the State Department of Labor:

Moving with the apparel trades, employment in New York City made a small gain in March. Men's clothing shops were not quite so busy as last month, but more persons were engaged in the women's wear plants, principally in the modistes' establishments, for the busy season in both gowns and millinery. A gain of about 2% in men's shirts and furnishings indicates a seasonal activity which was not felt to any extent in the up-State factories.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A small decline in the boot and shoe divisions marks the end of the busy season in some plants.

Jewelry establishments continued dull in March and some part-time operation appeared in the piano factories. Drug plants dismissed some of their employees this month and employment fell off a little in the manufacture of paint and supplies for the paint trades.

Manufacturing activity in the Buffalo district was more vigorous this month than in other sections of the State. Activity centred chiefly in the metal trades, particularly in the automobile establishments, the steel mills, the brass and aluminum mills and the foundries and machine shops. Some of the machinery plants were slackening a little, however, and there was little recovery in the railroad equipment plants. The cloth and clothing trades were on the decline and about 6% of their employees were released.

Manufacturers in the Syracuse area reported a small increase in employment this month. The most important advance came in the metal trades, but it was confined chiefly to the automobile establishments and was not accompanied by a corresponding increase in payrolls. Working time was cut down a little in the furniture shops, so that earnings were somewhat less than those of February. Textiles and clothing plants here had more workers employed this month than last.

There was very little net change in Binghamton from February to March. Metal working plants were a little slack, but wood workers found conditions more favorable. Despite the preparation of spring lines, the shoe plants were somewhat dull and payrolls were a little smaller than those of February.

In the Rochester district employment fell off a little in March. The busy season in the men's clothing shops is coming to an end and some of the workers were released this month. March payrolls in these plants were about 10% below those of February. The shoe factories are busy at this season and more persons were at work. The employment level in the chemical plants remained about the same, but there was a small decline in the metal industries and the railroad equipment plants were still dull.

Manufacturing activity in Utica and the surrounding industrial area sagged a little this month. There was a small decline in the number of metal workers employed and garment manufacturers reported payrolls that were considerably lower. Continued part-time and further reductions were reported from cotton goods and cotton finishing plants, but the knitting mills were taking on workers. While the reports from these establishments are irregular they indicate a good level of activity.

In the Capitol district employment records for March indicated a drop of about 4% from the preceding month. The loss came chiefly because of the release of workers in the textile plants where the mills had already been on part-time schedules. Payrolls fell rather sharply in this division, although the knitting mills are fairly active. Shirt and collar factories are still dull. There was a decline in the metals this month because of another reduction at the railroad equipment plants and curtailment in some of the iron and steel mills. The chemical and paper goods establishments added a few employees to the number reported in February.

Loading of Railroad Revenue Freight Diminishing.

Loading of revenue freight for the week which ended on April 5, totaled 862,096 cars, according to reports filed on April 16 by the carriers with the Car Service Division of the American Railway Association. Due to a decrease in coal loadings as well as to bad weather and flood conditions in certain parts of the country, the total for the week of April 5 was a decrease of 45,452 cars under the preceding week. Compared with the corresponding week last year, it was a decrease of 34,279 cars, but with the corresponding week of 1922, it was an increase of 156,083 cars. The statement of the American Railway Association adds:

Coal loading for the week totaled 123,220 cars, 31,460 cars under the week before and 40,975 cars under the same week last year. Compared with the same week two years ago, which was the first week of the miners' strike, it was an increase, however, of 54,114 cars.

Grain and grain products loading amounted to 35,296 cars, a decrease of 697 cars under the preceding week and 4,010 cars less than the corresponding week last year, but 3,813 cars above the corresponding week in 1922.

Live stock loading amounted to 28,595 cars. This was a decrease of 17 cars under the week before and a decrease of 1,635 cars under the same week last year, but an increase of 3,820 above the same week in 1922.

Loading of merchandise and less than carload freight totaled 251,481 cars, an increase of 280 cars over the preceding week and 16,975 cars above the same week last year. Compared with the same week in 1922 it was an increase of 8,449 cars.

Miscellaneous freight loading amounted to 322,344 cars, 6,827 cars under the week before and 547 cars under the same week last year, but an increase of 56,033 cars above the same week two years ago.

Forest products loading totaled 77,023 cars. While this was a decrease of 4,530 cars under the preceding week, it was an increase of 3,198 cars above the corresponding week in 1923, and an increase of 22,652 cars above the corresponding week in 1922.

Coke loading totaled 12,295 cars. This was not only a decrease of 194 cars under the previous week, and also a decrease of 3,781 cars under the same week last year, but an increase of 3,697 cars above two years ago.

Ore loading totaled 11,842 cars, 2,007 cars below the preceding week and 3,504 cars under the corresponding week last year. Compared with the corresponding week in 1922 it was an increase of 3,505 cars.

Compared by districts, an increase over the week before was reported in the central western district, while all others reported decreases. The southwestern district was the only one to show an increase over the corresponding week last year, but all districts showed increases over the corresponding week in 1922.

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

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Four weeks of February	3,617,432	3,361,599	3,027,886
Five weeks of March	4,607,706	4,581,176	4,088,132
Week ended April 5	862,096	896,375	706,013
Total	12,449,370	12,213,115	10,607,150

New High Records Established by Railroads in February Freight Movement.

Two new high records were established by the Class I railroads of the country in the handling of freight during February, according to reports filed on April 14 by the carriers with the Bureau of Railway Economics. (1) They handled the largest volume of freight traffic, measured in net ton miles, carried during any February in history. (2) The average daily movement per freight car for the month of February amounted to 27.4 miles per day, the highest for any February on record.

Freight traffic in February aggregated 35,962,421,000 net ton miles, an increase of 3,332,065,000 or 10.2% over the same month last year, and an increase of 3,010,289,000 net ton miles or 9.1% over February 1920, which was the previous record month. Compared with 1922, it was an increase of 7,511,508,000 net ton miles or 26.4%. In the eastern district, according to complete reports, freight traffic totaled 18,653,492,000 net ton miles, an increase of 12.1% over February last year, while in the southern district it totaled 5,139,795,000 net ton miles or an increase of 8.7%. Complete reports showed 12,169,134,000 net ton miles in the western district, an increase of 8.1% over February 1923.

For the months of January and February alone, freight traffic amounted to 70,463,134,000 net ton miles, the heaviest volume ever handled by the railroads during the first two months in any year. This volume exceeded the corresponding period last year, which had marked the previous record by 123,489,000 net ton miles or one-fifth of 1%. In attaining a daily average movement of 27.4 miles per freight car, the railroads of the country in February exceeded the same month last year by two and three-fifths miles, and February 1920, by five and one-tenth miles. The average also exceeded that for January this year by two and two-fifths miles. In computing the average movement per day, account is taken of all freight cars in service, including all cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available.

The average load per freight car in February was 27.6 tons, a decrease of three-fifths of a ton compared with the same month last year, and seven-tenths of a ton decrease compared with February 1920. Despite the decrease in the average load per car, the railroads by expediting the movement of freight cars obtained increased efficiency in handling the volume of freight transported by them in February. This is shown by the fact that every car in February carried a daily average of 502 tons of freight one mile compared with an average of 474 tons per mile in February 1923.

Weakening of Automobile Manufacture and of Building Construction Responsible for Slackening of Trade, Says the Guardian Savings & Trust Co. of Cleveland.

"Although the volume of business generally is enormous and will continue to be so, reports show that the rapid expansion of industrial production and trade, which was in progress in January and February, came to a termination in March, and figures for February indicate a downward tendency," says Clay Herrick, Vice-President of the Guardian Savings & Trust Co., Cleveland, in discussing current conditions. "During the past two weeks the slackening of business has been accompanied by a further decline in the general price level. One of the factors which have brought about this change was the curtailment in production schedules of certain automobile manufacturers. Another was the reduced buying of steel. Analysis of building construction figures shows that the gain reported was confined to the East and a few Far Western cities, that over half of the gains were in New York City, and that all other sections of the country showed a decline."

Two of the important industries upon which increasing business activity was founded, building construction and automobile manufacture, have thus shown symptoms of weakening. "A contributing cause of this change, obviously, has been the unsettlement of the public mind by political developments, including the progress of the Teapot Dome investigation, the rejection of the Mellon tax revision plan and passage of the Longworth compromise tax bill by the House, and uncertainty whether the Dawes Committee plan would bring early betterment of European conditions. If conditions could be analyzed to the limit, the unsettled state of people's minds which exists here and throughout the world might be found to be a factor which makes for continued uncertainty in business." Mr. Herrick then goes on to say:

The picture has its reassuring side. Railroads are prosperous. A slight improvement is noted in certain lines of business, including the textiles, which have been inactive. Except for ample stocks of goods in some lines the underlying conditions are not unsound, and the trouble is more psycho-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

logical than physical. It has its basis in shaken confidence rather than in unsound economic conditions.

Nevertheless, the situation cannot be considered satisfactory from the viewpoint of increasing business. There is no possibility of a repetition of the 1920-1921 experience, as a few timid souls seem to fear; for there is not the basis in fundamental conditions for such an event. But it becomes more evident that liquidation and readjustment have not yet been completed, and indications seem to point to a greater slowing down of business than occurred in the last half of 1923. Once more we must point out the fact that concerns whose profits in recent years have really come from rising prices alone must learn to make profits from bona fide skill in manufacturing or merchandising operations, or must succumb to keen competition and stationary or declining prices. It is a time which calls for caution and careful planning, together with sane confidence in America's essential stability.

Steel Output Diminishing and Prices Falling Off.

The falling off in new orders for steel that began in March and has been more marked in April has been felt distinctly at the mills in the past week, running schedules in the Pittsburgh and Youngstown districts having been reduced in some cases by 10 to 15%. At Youngstown the slackening has brought ingot production to about 70% of capacity, as against 90% at the peak in March, declares the "Iron Age" in its market review issued April 17 and reading as follows:

Two steel works blast furnaces have stopped at Youngstown and a third will go out in a few days. In the Pittsburgh district the curtailment has taken in three furnaces thus far.

Apart from the cutting down of automobile output, which proves greater than at first reported, there is as yet no important reduction of steel consumption. Steel producers are looking to the May demand to show whether a marked change is developing in the lines that are chief users of steel.

The large orders of January and February are known to have been in part a restocking for spring activities. Many buyers must reenter the market in May if their present scale of output keeps up.

Along with the moderate showing down at mills, the week has brought reports of lower prices in plates, shapes and bars, but the circumstantial statement that 2.25c., Pittsburgh, for bars and 2.35c. for plates and shapes would be announced by the Steel Corp. has not been confirmed. These prices are $3 a ton below the recent peak, and for some time have been made on large tonnages, as for steel cars.

Officially the Steel Corp. refers to its general schedule as "practically unchanged" and adds that in some cases, in meeting competition, it has made slight reductions on quantity buying.

Our market reports agree that while minimum prices are not lower than in the past two weeks, quotations that lately were exceptional are now more common.

Chicago has seen some revival of railroad buying, general building activity and oil storage construction. In addition to the Southern Pacific's orders for 131,000 tons of rails are pending purchases of 18,000 tons of angle bars, bolts and spikes.

Orders for 2,000 or 3,000 cars, of a total program 7,600, have been placed by the Chesapeake & Ohio RR., which recently took bids on 37,500 tons in a plan to furnish the car builders with low-priced steel. Mills now have been advised that the car builders will buy their own steel. The C. & O. is also in the market for 100 locomotives. The Missouri Pacific has ordered 1,000 automobile cars.

Structural steel bookings, exceeding 56,000 tons, were the largest week's total so far this year. Included were 16,300 tons for the new Palmer House, Chicago, nearly 6,000 tons for New York school buildings and 8,500 tons for the Western Electric Co. at Kearny, N. J. Counting 11,000 tons for oil tanks in Texas and 14,000 tons for tank work at Baton Rouge fresh inquiries mounted to 47,000 tons.

March sales, according to the Bureau of the Census, covered 184,600 tons, or as much as January and slightly under February. Activity a year ago was much greater, but the monthly average of 1923 is 20,000 tons under the rate of the first quarter of 1924.

The continued suspension of pig iron buying has caused further weakness and prices are down 50c. on all principal grades at Chicago and are held with difficulty in other centers. Blowing out of blast furnaces, which has been begun, affords the only hope of stopping the downward trend.

Selling of Lake ore goes on slowly, following the 80c. reduction in the price, and the outlook is for a smaller ore movement on the Lakes this summer than was estimated.

The situation in coal and coke grows no better. A wage reduction by merchant operators in the Connellsville district has been considered, but no such action by the Steel Corp. is looked for and this fact may prevent action by independents. The present weakness in both coal and coke is due in part to stocks accumulated early in the year as protection against a strike.

With a negligible export demand in most lines, the placing of 20,000 boxes of tin plate for Argentina and 25,000 boxes for Chile stands out, a considerable part going to an Armour plant.

The extension of the Micum contracts governing the output of coal in the Ruhr and the Rhineland means much for industrial stabilization, particularly as being in line with the larger efforts to rationalize reparations. German mining interests had claimed losses too great to continue the stipulations laid down by the Mission Interalliee Controle des Usines et Mines.

Pig iron is lower, the "Iron Age" composite price being now $22 50, against $22 59 last week and $30 79 one year ago. In November last it was as low as $20 77.

Finished steel is unchanged, the "Iron Age" composite price remaining at 2.703c. per lb., compared with 2.810c. one year ago. The present figure is the lowest in more than a year. The highest in that period was 2.824c., at the end of last April.

The weekly composite price table is as follows:

Composite Price, April 15 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, costituting 88% of the United States output	April 8 1924,	2.703c.
	Mar. 18 1924,	2.746c.
	April 17 1923,	2.810c.
	10-year pre-war average,	1.689c.

Composite Price, April 15 1924, Pig Iron, $22 50 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 8 1924,	$22 59
	Mar. 18 1924,	22 77
	April 17 1923,	30 79
	10-year pre-war average,	15 72

The "Iron Trade Review" in its summary of market conditions, dated April 17, says that stabilization of steel prices at a new lower basis where they were carried by the recent weakening of the market is making progress. Further circumstances showing the trend of the market are set out as follows:

Various important producers are modifying their quotations to conform to the competitive levels, but are beginning to stand against further concessions, basing their policy on the tonnage in hand and the evidence of sound, underlying conditions which apparently have not been materially altered despite the recent lapse of buying confidence. Leading producers also are resisting any writing down of tonnage now on mill books though this is much less of a problem than is usually encountered in a lowered market because future orders have been so limited.

A market more nearly in balance is reflected by "Iron Trade Review" composite of fourteen leading iron and steel products which stands at $42 47, against $42 05 last week and $43 13 three weeks ago.

While fresh tonnage on the whole has tapered off and buyers are holding back until prices settle, new requirements closed this week have been strikingly large in those fields which for months have been the main support of the market, building work and the railroads.

The new awards in structural steel were the heaviest in months totaling 58,572 tons covering about 40 different projects. Chief as to size were the 16,300 tons for the Palmer House, Chicago, 8,500 tons for a Kearny, N. J., power plant, 5,700 tons for Baltimore & Ohio bridge work, 5,050 tons for schools in New York, and 4,000 tons for dock work at San Pedro, Calif. The Stevens Hotel, Chicago, 15,000 tons, is practically closed. Ford assembly plants offered at Chicago and Dallas will require 10,000 tons. March structural awards for the country are officially reported at 184,600 tons, or 71% of shop capacity.

Another heavy week in railroad buying is featured by the placing of 7,120 cars, including 5,000 hopper and 2,000 automobile cars, and 100 locomotives by the Chesapeake & Ohio RR. From 75,000 to 100,000 tons of steel is involved. The Missouri Pacific closed on 1,0 0 cars and 1,200 car repairs. Reports are current that the Baltimore & Ohio may be a large purchaser of equipment. The Southern Pacific rail order for 131,245 tons has been distributed. Reflecting the recent equipment purchases, orders for steel castings in March were 97,962 tons, the largest in a year. Mill and furnace operations have shown further slow shrinkage. The whole industry is averaging about 86% active, with the Steel Corporation at 92 to 93% and the independents at 78% of capacity. The Carnegie Steel Co. has blown out four blast furnaces. Five furnaces have gone out in the East and four more are slated to follow. More coke ovens are idle in the Connellsville region with wage cuts foreshadowed.

Unfavorable impressions created by the recent slowing down of automobile production are less pronounced now that spring buying is under way. A check by steel companies shows that only 50% of Detroit plants have been forced to curtail their output recently. Most of these builders with running contracts for castings have been ordering deliveries deferred rather than requesting the customary cancellations when business has undergone a sharp slump.

Some steel prices have gone lower this week, but this is not general. Black sheets have been sold at 3.60c., Pittsburgh. Sheet bars have been offered at $41. Cement-coated nails are down $2 and large machine bolts 10 points. Warehouse prices are no lower.

The Lake Superior ore market is the quietest in years following the opening. Open market sales probably have not exceeded 500,000 tons to date and inquiries are few as buyers are backward in estimating their future requirements. However, some leading ore interests express confidence their sales for the year finally will equal 1923.

Removal of some of the merchant capacity has given the Eastern pig iron conditions a better tone, but generally the market remains one where negligible buying is entirely out of line with liberal shipments.

The Dawes report has had a favorable effect sentimentally on industrial business in Europe, says "Iron Trade Review" staff cable, though it is believed the settlement of the reparations problem is still distant.

March Bookings of Steel Castings the Largest in a Year.

The Department of Commerce on April 17 announced the March bookings of steel castings, based on reports from principal manufacturers. The bookings in March by companies representing over two-thirds of the commercial-castings capacity of the United States amounted to 97,962 tons, as against 70,829 tons in February. It is necessary to go back to March of last year when the bookings were 143,564 tons to find a total as large as that. The following table shows the bookings of commercial-steel castings for the past fifteen months by 65 identical companies, with a monthly capacity of 96,900 tons of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Cast's	
	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3
August	50,463	52.1	18,332	47.9	32,131	54.8
September	47,476	49.0	21,685	56.6	25,791	44.0
October	37,312	38.5	9,840	25.7	27,472	46.9
November	39,572	40.8	12,916	33.7	26,656	45.5
December	41,014	42.3	15,182	39.6	25,832	44.1
1924.						
January	49,046	50.6	18,970	49.5	30,076	51.3
February	70,829	73.1	34,901	91.1	35,928	61.3
March	97,962	101.1	59,141	154.4	38,821	66.2

*Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Structural-Steel Sales Shading Off.

The Department of Commerce reports that sales of fabricated structural steel for March, based on figures received from the principal fabricators, as having been 71% of capacity, with total sales of 164,020 tons, by firms

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with a capacity of 232,045 tons per month. Shipments of firms reporting this item represented 65% of capacity as against 59% in February. The table below lists the statistics reported by 186 identical firms (of which eight are now out of business), with a present capacity of 239,595 tons per month, comparing with 243,295 tons in 1923 and 236,815 in 1922. For comparative purposes, the percentage figures are pro rated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924.

	Bookings.			Shipments.	
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.
1922.					
April	203,953	86	215,000	--	------
May	189,400	80	200,000	--	------
June	173,403	73	182,500	--	------
July	162,192	68	170,000	--	------
August	161,773	68	170,000	--	------
September	151,471	64	160,000	--	------
October	136,917	58	145,000	--	------
November	116,202	49	122,500	--	------
December	142,960	60	150,000	--	------
1923.					
January	177,074	73	189,800	--	------
February	189,897	78	202,800	--	------
March	226,441	93	241,800	--	------
April	191,151	79	205,400	--	------
May	137,980	57	148,200	--	------
June	122,661	50	130,000	--	------
July	122,439	50	130,000	--	------
August	139,907	58	150,800	--	------
September	126,940	52	135,200	--	------
October	118,511	49	127,400	80	208,000
November	129,869	54	140,400	71	184,600
December	192,307	80	208,000	66	171,600
1924.					
January	a168,864	71	184,600	64	166,400
February	b173,207	73	189,800	59	153,400
March	c164,020	71	184,600	65	169,000

a Reported by 177 firms with a capacity of 238,345 tons. b Reported by 175 firms with a capacity of 237,345 tons. c Reported by 156 firms with a capacity of 232,045 tons.

Unfilled Orders for Railroad Locomotives Again Increasing, But Far Below a Year Ago.

According to the Department of Commerce, the March shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, were 132 against 99 in February, but comparing with 282 in March last year. The aggregate of unfilled orders March 31 1924 was 534, against 499 Feb. 29 and 376 Jan. 31, but comparing with no less than 2,316 on March 31 1923. The following table gives the shipments of locomotives in March and unfilled orders as of March 31, with comparisons for earlier months.

LOCOMOTIVES.

Year and Month.	Shipments.			Unfilled Orders.		
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.
1923.						
January	229	217	12	1,788	1,699	89
February	207	196	11	2,220	2,141	79
March	282	269	13	2,316	2,214	102
April	217	201	16	2,204	2,111	93
May	238	228	10	2,150	2,045	105
June	232	221	11	1,958	1,854	104
July	239	211	28	1,738	1,652	86
August	272	259	13	1,497	1,406	91
September	335	313	22	1,178	1,102	76
October	310	295	15	977	915	62
November	299	270	29	691	656	35
December	329	305	24	387	365	22
1924.						
January	151	147	4	376	344	32
February	99	92	7	499	466	33
March	132	128	4	534	494	40

Gasoline Production and Consumption Both Increasing—Stocks Heaviest on Record.

The steadily increasing rate in both the production and consumption of gasoline in the United States is indicated by the report of the Department of the Interior on refinery statistics for February, which shows a total output of gasoline in that month of 677,740,318 gallons, and a total demand amounting to 407,709,693 gallons. The daily average production of gasoline reported to the Bureau of Mines in February was 23,370,355 gallons, an increase of 15.1% over the daily production figures in February of last year, and an increase of 4.2% over the January daily output figures. The average daily demand for gasoline in February 1924, shows an increase of 3.6% over the average daily demand for February 1923.

The largest stocks of gasoline on record, amounting to 1,374,221,898 gallons, were on hand at the refineries on March 1. The figures represent an increase over the previous month's storage figures of 171,674,508 gallons, or 14.3%, and over the storage figures of a year ago of 243,881,131 gallons, or 21.6%. The previous high-record figure for gasoline stocks was 1,336,417,871 gallons, reported on hand April 30 1923. The production of gasoline during the winter months is generally in excess of the consumption and provides large storage reservoirs which supply the country during the summer motoring season. Exports of gasoline in February showed an increase of 14,723,038 gallons over the figures for January. Other details furnished by the Department of the Interior follow:

There was a decrease in the output of kerosene in February of 237,667 gallons daily as compared with the output for January 1924, but an increase of 345,152 gallons daily over February 1923. The production for the month amounted to 196,826,050 gallons, as compared to the production for January of 217,767,931 gallons and 180,374,676 gallons for February a year ago. Stocks of kerosene increased 1,568,785 gallons during the month, bringing the total stocks on hand on March 1 to 316,750,250 gallons.

The gas and fuel oil output for February amounted to 1,025,421,651 gallons, an increase of 122,859,120 gallons over the production in February of the previous year. Stocks of these oils increased 23,156,203 gallons during the month.

The production of lubricants during February was 93,824,414 gallons, an increase of 16,326,889 gallons over the February 1923 figure. Stocks of lubricants on March 1 were 255,688,473 gallons as compared with 238,858,694 gallons on the same date last year. Stocks of lubricants at the end of February 1924, also exceeded those of the previous month by 10,932,476 gallons.

The number of petroleum refineries reporting to the Bureau of Mines as operating during the month of February was 259, with an aggregate daily crude oil capacity of 2,178,932 barrels, running to stills a daily average of 1,756,181 barrels of both foreign and domestic crude, or 80.6% of their daily capacity.

Minor Changes in Petroleum Prices—Oil Wage Disturbance Settled.

Very few prices changes have occurred during the present week, although it is still rumored that an advance in bunker fuel and gas oil is impending. The Atlantic Refining Co. on April 12 quoted $1 90 a barrel for fuel oil at Philadelphia, while gas oil is reported as selling at 5½c. to 6c. a gallon, against 4¾c. several months ago. The Standard Oil Co. of New Jersey on April 16 reduced the price of export kerosene ½c. a gallon. The prices now stand at 6½c. a gallon in bulk, 13½c. in barrels, and 16.9c. in cases for standard white grades. Water white prices are 1c. higher in each case.

The disturbance in the Bayonne, N. J., plant of the Vacuum Oil Co. (a Standard Oil subsidiary) which resulted in a walk-out of about 750 employees on April 16, has been amicably settled and the workers will return to-day (Saturday). The requested wage increase of 10% was not granted, but certain concessions as to works council, insurance, sick-and-death benefit and recreation plans were made by the directors of the company.

Slight Gain Evident in Production of Crude Oil.

An increase of 38,350 barrels in the daily average gross crude oil production occurred during the week ended April 12. For this period the American Petroleum Institute on April 16 estimated the daily average gross crude oil production in the United States at 1,953,350 barrels, as compared with 1,915,000 barrels for the preceding week. During the corresponding week of 1923 a production of 1,951,650 barrels per day was attained or about 1,700 barrels less than the current figure. The daily average production east of the Rocky Mountains for the latest week was 1,293,850 barrels, as compared with 1,261,000 barrels the preceding week. California production was 659,500 barrels, as compared with 654,000 barrels; Santa Fe Springs is reported at 80,000 barrels, against 79,000 barrels; Long Beach 185,000 barrels, against 190,000 barrels; Huntington Beach 54,000 barrels, against 55,000 barrels; Torrance 55,000 barrels, the same as the previous week, and Dominquez 5,500 barrels, against 6,000 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Bar els)—	Apr. 12 '24.	Apr. 5 '24.	Mar. 29 '24.	Apr. 14 '23.
Oklahoma	433,000	430,000	415,050	436,850
Kansas	69,350	69,200	69,100	81,400
North Texas	71,800	69,950	70,750	66,000
Central Texas	209,150	210,600	211,800	129,650
North Louisiana	43,000	42,600	49,900	69,950
Arkansas	137,100	121,350	123,050	120,100
Gulf Coast	96,800	94,300	95,300	100,000
Eastern	101,000	100,000	98,000	105,000
Wyoming and Montana	132,650	123,000	125,450	127,700
California	659,500	654,000	654,000	715,000
Total	1,953,350	1,915,000	1,912,400	1,951,650

March Cement Production Surpasses That of the Same Month of All Other Years—Stocks the Highest on Record.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for March 1924 were made necessary by the lack of returns from two plants. March production appears to hold the record for this month

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in any year, and stocks are the highest ever recorded. Shipments were exceeded in March 1923, but are increasing at a rate nearly parallel with that of 1923.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN MARCH 1923 AND 1924, AND STOCKS IN FEBRUARY 1924, IN THOUSANDS OF BARRELS (I. E., [000] OMITTED).

Commercial District.	Production. March.		Shipments. March.		Stocks at End of March.		Stocks at End of Feb.
	1923.	1924.	1923.	1924.	1923.a	1924.	1924.a
Eastern Pa., N. J. & Md	2,659	3,087	2,511	2,425	4,336	4,729	4,067
New York	400	460	376	272	914	1,258	1,070
Ohio, Western Pa. & W. Va	891	863	982	661	1,144	1,936	1,735
Michigan	443	510	457	429	671	961	881
Ill., Ind. & Ky	1,739	1,438	2,079	1,264	1,786	2,953	2,779
Va., Tenn., Ala. & Ga	546	837	535	799	275	789	751
Eastern Mo., Iowa & Minn	806	872	958	952	1,870	2,788	2,868
Western Mo., Neb., Kan. & Okla	665	618	681	580	968	1,266	1,227
Texas	371	346	370	351	272	396	400
Colorado & Utah	112	104	133	122	136	211	230
California	1,014	978	1,011	908	146	370	300
Oregon, Wash. & Montana	234	257	233	232	527	533	507
	9,880	10,370	10,326	8,995	13,045	18,190	16,815

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of March 1924, amounted to about 8,261,000 barrels compared with 6,905,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.a	1924.
January	a7,990,000	8,788,000	a5,628,000	5,210,000	11,477,000	a14,155,000
February	a8,210,000	8,588,000	a6,090,000	5,933,000	13,596,000	a16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,190,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	--------	--------
April	11,359,000	--------	12,954,000	--------	11,463,000	--------
May	12,910,000	--------	14,257,000	--------	10,144,000	--------
June	12,382,000	--------	13,307,000	--------	9,168,000	--------
2d quar.	36,651,000	--------	40,518,000	--------	--------	--------
July	12,620,000	--------	13,712,000	--------	8,081,000	--------
August	12,967,000	--------	14,971,000	--------	6,080,000	--------
Sept	13,109,000	--------	13,698,000	--------	5,533,000	--------
3d quar.	38,696,000	--------	42,381,000	--------	--------	--------
October	13,350,000	--------	14,285,000	--------	4,612,000	--------
November	12,603,000	--------	10,251,000	--------	6,991,000	--------
December	9,997,000	--------	6,408,000	--------	10,575,000	--------
4th quar	35,950,000	--------	30,944,000	--------	--------	--------
	137,377,000	--------	135,887,000	--------	--------	--------

a Revised.

Sharp Declines Mark the Week in Coal Production.

The weekly report on the production of bituminous coal, anthracite, and beehive coke issued by the Department of the Interior through the Geological Survey, April 12 1924, shows sharp declines in the production figures of both bituminous coal and anthracite. The report says in brief:

The production of soft coal was marked by a sharp decline in the week ended April 5. The total output is estimated at 6,814,000 net tons, a decrease of 2,004,000 tons, or 25%. The decrease was due in part to the wide observance in union districts of the Eight-Hour Day holiday, and in part to a widespread slackening of demand. This is the lowest figure of production for Eight-Hour Day week on record, except for that in 1921, when the industry was in a state of profound depression.

It is estimated that April 1 counted as about 50% of a normal Tuesday. On the basis of a 5.5 day week the average daily output was 1,238,000 tons, against 1,470,000 in the week before, and 1,777,000 tons in the corresponding week of 1923. The average daily production in 1924 is now at a lower level than in any other year shown except in 1921 and during the strike of 1922. In fact, it is lower than at any other time on record except in the years mentioned and during the strike late in 1919.

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

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date. c
March 22 a	9,261,000	126,209,000	10,424,000	126,252,000
Daily average	1,543,000	1,803,000	1,737,000	1,797,000
March 29 a	8,818,000	135,027,000	10,430,000	136,682,000
Daily average	1,470,000	1,777,000	1,738,000	1,793,000
April 5 b	6,814,000	141,841,000	9,629,000	146,311,000
Daily average	1,238,000	1,740,000	1,777,000	1,791,000

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

Production of soft coal during the first 82 working days of the calendar year 1924 was 141,841,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	143,209,000 net tons	1919	116,149,000 net tons
1920	147,922,000 net tons	1921	107,453,000 net tons
1923	146,311,000 net tons	1922	136,244,000 net tons

ANTHRACITE.

Practically complete cessation of work at the anthracite mines on April 1—Eight-Hour Day—was responsible for a sharp decline in production in the week ended April 5. The total output is estimated at 1,548,000 net tons, a decrease of 394,000 tons, or more than 20%. In the corresponding week of 1923 production dropped from 2,008,000 tons to 1,602,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
March 22	1,804,000	21,459,000	2,126,000	23,770,000
March 29	1,942,000	23,401,000	2,008,000	25,778,000
April 5	1,548,000	24,949,000	1,602,000	27,470,000

BEEHIVE COKE.

For the fourth successive week the production of beehive coke declined. The total output in the week ended April 5 is estimated at 281,000 net tons, a decrease of 15,000 tons. This decline reduces the present rate of output to but 66% of that prevailing a year ago. The decrease was confined to Pennsylvania, Ohio and West Virginia. The Connellsville "Courier" reports that production in the Connellsville region decreased from 217,900 to 210,140 tons, and further states that 1,174 ovens are now idle.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended April 5 1924.a	Week Ended Mar. 29 1924.b	Week Ended April 7 1923.	1924 to Date.	1923 to Date.c
Pennsylvania and Ohio	223,000	237,000	343,000	3,168,000	4,069,000
West Virginia	15,000	18,000	24,000	218,000	309,000
Ala., Ky., Tenn. and Ga	23,000	22,000	28,000	293,000	314,000
Virginia	10,000	9,000	18,000	128,000	223,000
Colorado and New Mexico	6,000	6,000	9,000	75,000	102,000
Washington and Utah	4,000	4,000	6,000	59,000	69,000
United States Total	281,000	296,000	428,000	3,941,000	5,086,000
Daily average	47,000	49,000	71,000	47,000	61,000

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.

Production of Coke in March.

Following the upward course of pig iron and steel, the output of by-product coke increased in the month of March. The total production for the month was 3,220,000 net tons, an increase of 239,000 tons, or 8.0% when compared with the preceding month. The increase in average daily output, however, was smaller; against an average of 102,805 tons in February the daily rate in March was 103,876 tons, an increase of 1.0%. The ratio of production to capacity was 86.7%. Of the 70 plants in existence 65 were in operation and 5 were idle.

The present rate of by-product coke output is close to the maximum so far reached in the history of the industry. Production for the month of March 1924 was slightly less than that in the corresponding month a year ago, when 3,256,000 tons were made. The cumulative output for the first quarter of 1924, however, exceeds that of 1923 by 1.4%. The record production for a single month is 3,328,000 tons, established in May 1923.

It is more than a coincidence that for the past six months the output of by-product coke expressed in net tons has been almost exactly equal to the output of pig iron expressed in gross tons. Thus, against 18,519,000 gross tons of pig iron there has been produced 18,337,000 net tons of by-product coke. The relation between the beehive coke, by-product coke, and pig iron markets is now such that in times of depression, such as 1921 and the first three quarters of 1922, the output of by-product coke exceeds pig iron. In times of a very active iron market, the pig iron curve passes the by-product coke curve. And when the two are on a level the signs point to wholesome activity of business midway between boom times and depressions. It is significant that the March output of pig iron increased more rapidly than that of by-product coke.

Increased production at blast furnaces called forth an increased output of beehive coke. The total for the month of March is estimated at 1,343,000 net tons, an increase of 11% over February, whereas, the increase in by-product coke was 8%. Of the total quantity of coke produced in March—4,563,000 tons—70.5% was made in by-product ovens and 29.5% in beehive ovens.

Monthly Output of By-Product and Beehive Coke in the United States (Net Tons) a

	By-Product Coke.	Beehive Coke.	Total.
1917, monthly average	1,870,000	2,764,000	4,634,000
1918, monthly average	2,166,000	2,540,000	4,706,000
1919, monthly average	2,095,000	1,638,000	3,733,000
1920, monthly average	2,565,000	1,748,000	4,313,000
1921, monthly average	1,646,000	462,000	2,108,000
1922, monthly average	2,379,000	714,000	3,093,000
1923, monthly average	3,127,000	1,497,000	4,624,000
January 1924	3,094,000	1,154,000	4,248,000
February 1924	2,981,000	1,211,000	4,192,000
March 1924	3,220,000	1,343,000	4,563,000

a Excludes screenings and breeze.

To manufacture the coke reported in March required the carbonization of about 6,745,000 tons of coal, of which 4,627,000 tons was charged in by-product ovens and 2,118,000 in beehive ovens. The consumption of coal for coke manufacture, it will be seen from the last column of the table following, now exceeds the average rate in 1920 and is not far short of that for 1917, 1918 and 1923.

Estimated Monthly Consumption of Coal for Manufacture of Coke (Net Tons) a

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917, monthly average	2,625,000	4,354,000	6,979,000
1918, monthly average	3,072,000	4,014,000	7,086,000
1919, monthly average	2,988,000	2,478,000	5,466,000
1920, monthly average	3,684,000	2,665,000	6,349,000
1921, monthly average	2,401,000	706,000	3,107,000
1922, monthly average	3,421,000	1,107,000	4,528,000
1923, monthly average	4,458,000	2,358,000	6,816,000
January 1924	4,445,000	1,820,000	6,265,000
February 1924	4,284,000	1,910,000	6,194,000
March 1924	4,627,000	2,118,000	6,745,000

a Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens.

Coal Markets Stagnant, but Prices Improving.

Black pessimism is the ruling factor in the bituminous coal markets of the country at the present time, declares the weekly market review issued by the "Coal Trade Journal" April 16, adding:

Those operators that are running on spot market business are not able to average three days a week and insist that the bulk of the sales are made at a loss. Outside of the old established contract relations which are renewed practically automatically from year to year, new business is slow as the average industrial consumer feels that he is safe in playing the spot market where prices rule so much lower than the operator is willing to accept for firm business over the twelve-month. In order to meet this condition and still preserve connections between shippers and consumers, there are many producers ready to sign up on a basis that fixes tonnage, but leaves prices to the spot quotations.

Production continues to fall. Even allowing for the holiday in the union fields the first of the month, the present average daily rate of output is the lowest shown since 1921 and the strike period in 1922. It is upon this trend that operators able to stand the strain pin their hopes for a revival of business and an appreciation in prices later on in the season. Lake trade, generally speaking, has not yet started to move, and the attitude of the docks is not encouraging. The old price contest between the independent

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

docks and the producers has opened up again, with the former feeling out the mines on a basis of $1 50—a figure indignantly rejected although some railroad business has been closed upon a comparable basis.

At the present time the outlook is darker in the East than in the West. The fact that export hopes built up upon the possibility of a strike in Great Britain have gone glimmering does not promote cheer. Moreover, many of the important industrial consumers in the East either have large stocks still on hand or are so fearful of the business prospects in a Presidential year that they are overdoing the cautious act. In the West, while steam purchasers are not buying freely, it is the collapse of domestic tonnage that is worrying operators. Incidentally, this collapse, however, is maintaining screenings on a firm basis.

The general level of spot quotations during the past week registered a slight increase. The explanation of this seeming paradox is undoubtedly the feeling of those operators still mining that it is better to close down than to shave down prices further. The tie-up in the union section of the Kanawha field, the probability that western Kentucky will suspend this week and other disturbed labor conditions also contribute towards checking further declines. Compared with the week ended April 5 the quotations show changes in only 34.9% of the figures. Of these changes, however, 60% represented advances ranging from 5 to 40c. per ton and averaging 16.3c. The reductions, covering the same range, averaged 14.9c. per ton. The straight average minimum for the week was $1 91, an increase of three cents; the straight average maximum was $2 20, an increase of two cents. A year ago the averages were $2 47 and $2 92, respectively.

Anthracite production, too, is on the downgrade. Many of the retail yards in the East are still carrying far stocks from the last season and, with householders backward about buying, are not eager to add to their supplies. Independent prices on actual transactions are below company circulars in some instances.

The opening of the lake navigation season and a possibility of more favorable freight rates are the two most hopeful signs in the eyes of many producers under the present dulness in the markets, according to the "Coal Age" of New York, which on April 17 said:

The rate matter is yet to be threshed out in Washington beginning next week, and the actual season of lake navigation is still some distance off, but the preliminary activities have been disappointing, bookings and arrangements being meagre. Contracting also continues to lag, many large consumers showing a disposition to watch for bargains in the open market rather than tie themselves up to arguments. "Coal Age" index advanced 1 point to 172 as of April 14, the corresponding price being $2 08. This compares with $2 07 on April 7.

With the general falling off in domestic business and increasing shutdowns of mines in the Middle West fine coals are on the upgrade, screenings showing a slow but steady firming up. Whereas more than 3,000 cars of lump, egg and nut stood at Franklin, Williamson and Saline County mines without bills, every load of screenings was shipped without delay. If the price continues to improve it is more than likely that crushers will be pressed into serive on the larger sizes of domestic that now clutter the tracks. Even railroad business has slumped in the Carterville field, where the mines still running are getting only about two days a week, and it is worse in the Duquoin and Jackson County fields. The Mount Olive and Standard fields also find the going hard. Spring weather in St. Louis has put a sudden quietus on business.

Unsettled labor conditions have put the Kentucky markets in a fretful state. Despite price cuts to encourage early stocking, business has been light in Louisville. Trade is slow in western Kentucky also, there being practically no production of block or prepared sizes; this has tended, however, to cause prices for nut and screenings to be firmer. The heavy carryover on the Northwest docks has deadened the market there to such an extent that even price cuts have little effect. Somnolence reigns at Milwaukee. Mines in the Southwest remain idle, the deadlock in wage negotiations at Kansas City being unbroken. There has been a slowdown in Colorado and Utah with the appearance of milder weather.

Conditions in Ohio markets are somewhat mixed, there being signs that the bottom has been reached in Cincinnati with the placing of railway contracts, though early lake business is lacking. Dulness and pessimism reign at Columbus and Cleveland. Production is very low in the Pittsburgh and central Pennsylvania districts. New England just plugs along at the recent low level. Atlantic seaboard markets show a tendency to steady somewhat, though a feeling of disquiet is evident at Philadelphia.

World Stocks of Cotton.

World cotton mill stocks on Feb. 1 1924 were 15.7% less than on the same date last year, while world mill consumption of cotton for the half year ended Jan. 31 1924 dropped 8.3% below consumption for the same period last year, reports the International Federation of Master Cotton Spinners, according to a cable received by the Bureau of Agricultural Economics from its Agricultural Commissioner in London.

Stocks of all cotton in spinners' hands on Feb. 1 1924 totaled 4,088,000 running bales, compared with 4,851,000 bales on the same date in 1923. World stocks of American cotton amounted to 2,360,000 bales, compared with 2,804,000 bales at the same time last year.

Mill consumption of all cotton for the half year ended Jan. 31 1924 was 10,434,000 running bales, according to the Federation report. Consumption for the same period last year totaled 11,384,000 bales and consumption for the half year ended July 31 1923 was reported to be 10,692,000 bales. Consumption of American cotton during the half year ended Jan. 31 1924 amounted to 5,732,000 bales, compared with 6,662,000 bales for the same period last year.

Census Report on Cotton Consumed and on Hand in March, also Active Spindles, and Exports and Imports—Sharp Falling Off in Consumption.

Under date of April 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1924 and 1923 and the eight months ending with March. Cotton consumed amounted to 483,928 bales of lint and 41,030 of linters in March 1924, compared with 624,264 bales of lint and 54,509 of linters in March 1923 and 507,876 of lint and 41,698 of linters in February 1924, the Bureau announced. It will be seen that the decrease from March 1923 in the total of lint and linters combined was 153,815 bales, or 22.7%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

DEPARTMENT OF COMMERCE,
Bureau of the Census.
Preliminary report.

Washington, 10 *a. m.*, *April* 14 1924.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the Month of March, 1923 and 1924, with statistics of cotton consumed, imported and exported for the eight months ending March 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	*Year*	*Cotton (Bales) Consumed During—* March.	Eight Months Ending March 31.	*Cotton on Hand March 31 (Bales).* In Consuming Establishments.	In Public Storage and at Compresses.	*Cotton Spindles Active During March (Number)*
United States	1924	*483,928	*4,079,364	*1,498,266	*1,983,544	32,392,171
	1923	624,264	4,464,044	2,033,837	2,379,697	35,498,234
Cotton growing States	1924	332,109	2,754,850	856,633	1,725,228	16,184,814
	1923	392,169	2,832,243	1,221,510	2,057,306	16,067,578
New England States	1924	126,283	1,113,421	560,397	106,093	14,514,716
	1923	197,493	1,378,996	694,008	221,289	17,596,537
All other States	1924	25,536	211,093	81,236	152,223	1,692,641
	1923	34,602	252,805	118,319	101,102	1,834,119

* Includes 20,391 Egyptian, 9,186 other foreign, 3,039 American-Egyptian and 363 sea island consumed; 69,990 Egyptian, 22,885 other foreign, 14,211 American, Egyptian and 2,839 sea island in consuming establishments, and 17,816 Egyptian, 14,540 other foreign, 12,870 American-Egyptian and 2,695 sea island in public storage. Eight-months' consumption, 154,823 Egyptian, 59,963 other foreign, 20,977 American-Egyptian and 3,434 sea island.

Linters not included above were 41,030 bales consumed during March in 1924 and 54,509 bales in 1923; 126,149 bales on hand in consuming establishments on March 31 1924, and 172,600 bales in 1923; and 89,032 bales in public storage and at compresses in 1924 and 49,258 bales in 1923. Linters consumed during eight months ending March 31 amounted to 366,683 bales in 1924 and 443,561 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During (500-lb. Bales—* March. 1924.	March. 1923.	Eight Months End. March 31. 1924.	Eight Months End. March 31. 1923.
Egypt	29,617	37,006	131,674	287,801
Peru	280	3,655	18,341	17,760
China	9,058	6,970	22,736	28,944
Mexico	5,723	1,211	24,867	44,931
British India	4,535	4,191	16,921	8,856
All other	619	186	967	1,075
Total	49,832	53,219	215,506	389,367

Country to Which Exported.	*Exports of Domestic Cotton and Linters During (Running Bales) (see note for linters)—* March. 1924.	March. 1923.	Eight Months End. March 31. 1924.	Eight Months End. March 31. 1923.
United Kingdom	33,763	65,712	1,470,879	1,221,079
France	41,523	26,260	598,893	540,614
Italy	39,134	33,384	447,946	401,566
Germany	95,764	56,047	983,282	685,882
Other Europe	50,381	33,372	540,858	545,503
Japan	50,802	79,971	490,186	478,273
All other	20,801	23,464	150,313	184,438
Total	332,168	318,210	4,682,357	4,057,355

Note.—Figures include 17,091 bales of linters exported during March in 1924 and 8,347 bales in 1923, and 65,041 bales for the eight months ending March 31 in 1924 and 30,288 bales in 1923. The distribution for March 1924 follows: United Kingdom, 584; France, 1,382; Germany, 12,700; Belgium, 415; Netherlands, 324; Italy, 599; Canada, 737; Mexico, 5; British South Africa, 218; Greece, 41; Spain, 86.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,540,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

The Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 14 issued the statement of the foreign trade of the United States for March and the nine months ending with March. The value of merchandise exported in March this year was $341,000,000, as compared with $341,376,664 in March last year. The imports of merchandise were $319,000,000 in March 1924, as against $397,928,382 in March last year. This left a trade balance in favor of the United States on the merchandise movement of $22,000,000 for the month in 1924, as compared with an unfavorable balance for the corresponding month in 1923 of $56,551,718. Imports for the nine months of 1923-24 have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been $2,651,491,980, as against $2,723,933,530 for the nine months of 1922-23. The merchandise exports for the nine months have been $3,324,263,974, against $2,994,924,775, giving a favorable trade balance of $672,771,994, against $270,991,245. Gold imports totaled $34,322,375 in March this year, against $15,951,357 in the corresponding month last year, and for the nine months they are $305,352,756, as against $209,311,346. Silver imports for the nine months have been $65,522,269, as against $50,158,063 in 1922-23, and silver exports $72,648,881, against $44,490,179. Some comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1924, corrected to April 11 1924.)
MERCHANDISE.

	March.		Nine Months Ending March.		Increase(+). Decrease(—).
	1924.	1923.	1924.	1923.	
	$	$	$	$	$
Imports	319,000,000	397,928,382	2,651,491,980	2,723,933,530	—72,441,550
Exports	341,000,000	341,376,664	3,324,263,974	2,994,924,775	+329,339,199
Excess imp	----------	56,551,718	----------	----------	----------
Excess exp	22,000,000	----------	672,771,994	270,991,245	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
Imports—	$	$	$	$	$
July	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November	291,333,346	291,804,826	210,948,036	321,209,055	148,236,536
December	288,304,766	293,788,573	237,495,505	266,057,443	184,025,571
January	295,506,212	329,253,664	217,185,396	208,796,989	154,742,923
February	332,539,705	303,412,419	215,743,282	214,529,680	148,044,776
March	319,000,000	397,928,382	256,177,796	251,969,241	182,555,304
April	----------	364,252,544	217,023,142	254,579,325	173,762,114
May	----------	372,544,578	252,817,254	204,911,186	164,281,515
June	----------	320,233,799	260,460,898	185,689,909	157,529,450
9 mos. end. March	2,651,491,980	2,723,933,530	1,877,777,714	3,009,278,926	1,398,352,578
12 mos. end. June	----------	3,780,964,451	2,608,079,008	3,654,459,346	1,893,925,657
Exports—					
July	302,186,027	301,157,335	325,181,138	651,136,478	160,990,778
August	310,965,891	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,199,014	370,718,595	343,330,815	751,211,370	271,861,464
November	401,483,872	379,999,622	294,092,219	676,528,311	245,539,042
December	426,665,519	344,327,560	296,198,373	720,286,774	233,195,628
January	395,195,647	335,416,506	278,848,469	654,271,423	204,066,603
February	366,134,434	306,957,419	250,619,841	486,454,090	173,920,145
March	341,000,000	341,376,664	329,979,817	386,680,346	187,499,234
April	----------	325,492,175	318,469,578	340,464,106	162,552,570
May	----------	316,359,470	307,568,828	329,709,579	161,732,619
June	----------	319,956,953	335,116,750	336,898,606	157,072,044
9 mos. end. March	3,324,263,974	2,994,924,775	2,810,001,333	5,509,437,742	1,883,221,914
12 mos. end. June	----------	3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

GOLD AND SILVER.

	March.		9 Months Ended March.		Increase(+). Decrease(—).
	1924.	1923.	1924.	1923.	
Gold—	$	$	$	$	$
Imports	34,322,375	15,951,357	305,352,756	209,311,346	+96,041,410
Exports	817,374	10,392,100	7,955,099	46,993,812	—39,038,713
Excess of imports	33,505,001	5,559,257	297,397,657	162,317,534	----------
Silver—					
Imports	6,220,934	4,626,376	65,522,269	50,158,063	+15,364,206
Exports	8,355,278	4,731,705	72,648,881	44,490,179	+28,158,702
Excess of imports	--------	--------	--------	5,667,884	----------
Excess of exports	2,134,344	105,329	7,126,612	--------	----------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923-24.	1922-23.	1921-22.	1923-24.	1922-23.	1921-22.
Imports—	$	$	$	$	$	$
July	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405	5,912,079
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
January	45,468,618	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April	--------	9,188,470	12,243,555	--------	4,261,869	4,799,873
May	--------	46,156,195	8,993,957	--------	4,461,146	5,511,553
June	--------	19,433,539	12,976,636	--------	6,065,947	6,345,744
9 mos. end. Mar	305352756	209311346	434104125	65,522,269	50,158,063	54,027,128
12 mos. ending June	--------	284089,550	468318,273	--------	64,947,025	70,684,298
Exports—						
July	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November	746,794	3,431,065	607,437	8,775,474	6,599,171	4,803,832
December	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
January	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April	--------	655,235	1,578,867	--------	4,336,338	5,108,732
May	--------	824,444	3,406,658	--------	3,499,358	5,676,755
June	--------	548,484	1,600,754	--------	3,581,081	6,004,421
9 mos. end. Mar	7,955,099	46,993,812	20,759,003	72,648,881	44,490,179	45,904,769
12 mos. ending June	--------	49,021,975	27,345,282	--------	55,906,956	62,694,677

Chicago Clothing Manufacturers Withdraw Demand for Wage Cut.

After several weeks of negotiating, during which a strike loomed several times, the Chicago manufacturers of men's clothing have agreed to continue present wages until 1925. This agreement affects approximately 25,000 members of the Amalgamated Clothing Workers' Union. The manufacturers had demanded a reduction. The announcement was made by W. E. Hotchkiss, director of the Chicago Industrial Federation of Clothing Manufacturers, representing sixty-five of the largest clothes making shops in the city.

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

Figures of transactions during March in grain futures on the Chicago Board of Trade, and the various other contract markets, were made public as follows under date of April 9 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago, whose office is conducted under the Grain Futures Administration, United States Department of Agriculture:

TRANSACTIONS (SALES) IN GRAIN FUTURES ON THE CONTRACT MARKETS LISTED, FOR THE MONTH OF MARCH 1924, AS RE-REPORTED TO THE GRAIN FUTURES ADMINISTRATION.
(In Bushels—Last Three Ciphers Omitted.)

Name.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
Chicago Board of Trade	505,598	406,849	66,631	17,167	----	----	996,245
Chicago Open Board	24,284	14,400	1,065	24	----	----	39,773
Minneapolis Chamber of Commerce	31,855	-----	5,425	7,248	461	572	45,561
Kansas City Board of Trade	17,525	13,285	28	----	----	----	30,838
Duluth Board of Trade	*8,493	-----	-----	3,735	----	1,269	13,497
St. Louis Merchants Exch	4,483	5,588	-----	-----	----	----	10,071
Milwaukee Chamber of Commerce	1,012	1,638	671	210	----	----	3,531
Total	593,250	441,760	73,820	28,384	461	1,841	1,139,516

* Durum wheat; Duluth being the only market trading in Durum wheat.

At the same time Mr. Duvel issued the following revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of March 1924, as reported by the Grain Futures Administration of the United States Department of Agriculture. The figures listed represent the sales, or only one side of the transaction, there being an equal number of purchases:

Date.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*All Grains.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
March 1	9,891,000	13,646,000	3,224,000	519,000	27,280,000
SUNDAY					
3	17,871,000	12,004,000	1,239,000	253,000	31,367,000
4	14,407,000	12,002,000	935,000	609,000	27,953,000
5	9,955,000	8,117,000	1,496,000	357,000	19,925,000
6	8,538,000	10,380,000	4,073,000	218,000	23,209,000
7	10,244,000	10,033,000	1,732,000	172,000	22,181,000
8	8,200,000	8,677,000	1,994,000	337,000	19,208,000
SUNDAY					
10	21,438,000	7,928,000	1,614,000	906,000	31,886,000
11	16,114,000	8,144,000	3,151,000	582,000	27,991,000
12	43,675,000	18,752,000	4,249,000	1,758,000	68,434,000
13	41,741,000	21,776,000	4,231,000	2,600,000	70,348,000
14	29,946,000	30,012,000	1,769,000	1,183,000	62,910,000
15	13,524,000	20,660,000	1,150,000	470,000	35,806,000
SUNDAY					
17	19,613,000	20,482,000	2,747,000	484,000	43,326,000
18	19,301,000	11,855,000	1,946,000	348,000	33,450,000
19	21,890,000	17,681,000	1,810,000	823,000	42,204,000
20	17,074,000	12,305,000	2,252,000	226,000	31,857,000
21	12,987,000	8,594,000	1,391,000	297,000	23,269,000
22	9,393,000	12,696,000	1,283,000	231,000	23,603,000
SUNDAY					
24	26,246,000	13,956,000	2,033,000	592,000	42,827,000
25	36,512,000	18,041,000	4,065,000	1,246,000	59,864,000
26	20,168,000	11,037,000	3,046,000	793,000	35,044,000
27	29,066,000	36,703,000	5,285,000	527,000	71,581,000
28	24,007,000	27,355,000	5,396,000	991,000	57,749,000
29	12,025,000	16,345,000	2,053,000	194,000	30,617,000
SUNDAY					
31	11,770,000	17,668,000	2,467,000	451,000	32,356,000
Totals	505,598,000	406,849,000	66,631,000	17,167,000	996,245,000

New York Federal Reserve Bank to Observe Daylight Saving Time Beginning April 28.

The following circular regarding the observance of daylight saving time was issued by the Federal Reserve Bank of New York on April 15:

Circular No. 601, April 15 1924.

DAYLIGHT SAVING OPENING AND CLOSING TIME FOR BUSINESS TO BE ADVANCED ONE HOUR.

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District

During the period beginning Monday, April 28 1924, and ending Saturday, Sept. 27 1924, this bank will open and close for business in accordance with local time in New York City and in the city of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 27 1924.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. present time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m., present time, respectively.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 16 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an aggregate reduction of $83,100,000 in earning assets, of which $60,000,000 was in discounted bills, $20,900,000 in acceptances purchased in open market, and $2,200,000 in Government securities. Federal Reserve note circulation declined by $15,300,000 and Government deposits by $49,100,000. Cash reserves increased by $3,900,000. After noting these facts the Federal Reserve Board proceeds as follows:

A decrease of $55,600,000 in holdings of discounted bills is reported by the New York Reserve Bank, of $11,300,000 by Chicago, and of $8,700,000 by San Francisco. The Cleveland and Richmond banks show increases of $4,000,000 and $3,700,000, respectively, while the remaining banks report smaller changes in holdings of discounted bills. Paper secured by U. S. Government obligations declined $37,900,000 during the week to $190,400,000. Of the latter amount, $118,900,000 was secured by Liberty and other U. S. bonds, $60,800,000 by Treasury notes, and $10,700,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in the open market are reported by all Federal Reserve banks except the New York Bank, which shows an increase of $2,800,000. Boston reports a reduction in this item of $5,700,000, Dallas of $5,600,000, and Chicago of $3,700,000. Holdings of Treasury certificates declined by $8,500,000, while those of Treasury notes increased by $5,700,000.

Federal Reserve note circulation declined by $15,300,000, the Chicago Bank reporting a reduction of $9,600,000, Cleveland of $4,800,000, and New York of $3,000,000, while Philadelphia shows an increase of $2,400,000. Gold reserves increased by $1,400,000 during the week and reserves other than gold by $2,400,000. Non-reserve cash declined by $600,000.

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 1895 and 1896. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 16 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$3,900,000	+$26,700,000
Gold reserves	+1,400,000	+22,300,000
Total earning assets	—83,100,000	—246,000,000
Bills discounted, total	—60,000,000	—173,900,000
Secured by U. S. Govt. obligations	—37,900,000	—144,200,000
Other bills discounted	—22,100,000	—29,700,000
Bills bought in open market	—20,900,000	—100,800,000
U. S. Government securities, total	—2,200,000	+28,700,000
Bonds	+600,000	—9,300,000
Treasury notes	+5,700,000	+62,600,000
Certificates of indebtedness	—8,500,000	—24,600,000
Federal Reserve notes in circulation	—15,300,000	—253,900,000
Total deposits	—43,500,000	+20,600,000
Members' reserve deposits	+5,800,000	+16,300,000
Government deposits	—49,100,000	+4,800,000
Other deposits	—200,000	—500,000

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

Aggregate reductions of $61,000,000 in loans and investments and of $82,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 9 of 755 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 decreased by $46,000,000, the larger decrease of $57,000,000 in loans on corporate securities being offset in part by increases of $4,000,000 in loans on U. S. Government securities and of $7,000,000 in "all other," largely commercial, loans and discounts. Investments in U. S. bonds and in corporate stocks and bonds show increases of $12,000,000 and $2,000,000, respectively, while holdings of Treasury notes and certificates of indebtedness show aggregate reductions of $29,000,000.

Member banks in New York City report a reduction of $68,000,000 in loans on corporate stocks and bonds and slight increases in loans on U. S. Government obligations and in all other loans and discounts. Investments of these banks in U. S. bonds and in corporate securities increased by $20,000,000 and $5,000,000, respectively, and their investments in Treasury notes and certificates of indebtedness declined by $19,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Of the total reduction of $82,000,000 in net demand deposits $69,000,000 was reported for the New York district and $17,000,000 for the Kansas City district, smaller increases and decreases for other districts nearly offsetting each other. Time deposits increased by $11,000,000, mostly outside of New York City. Government deposits show practically no change.

Reserve balances of all reporting banks show an increase of $4,000,000, while reserve balances of the New York City banks show an increase of $10,000,000. Cash in vault increased $13,000,000 for all reporting members and $4,000,000 for the New York City members.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $300,000,000 to $306,000,000. The larger increase of $28,000,000 reported by the New York City members was partly offset by declines in some of the other reporting centres.

On a subsequent page—that is, on page 1896—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	—$46,000,000	+$231,000,000
Secured by U. S. Government obligations	+4,000,000	—45,000,000
Secured by stocks and bonds	—57,000,000	+67,000,000
All other	+7,000,000	+209,000,000
Investments, total	—15,000,000	—164,000,000
U. S. bonds	+12,000,000	—14,000,000
U. S. Treasury notes	—18,000,000	—184,000,000
U. S. certificates of indebtedness	—11,000,000	—59,000,000
Other bonds, stocks and securities	+2,000,000	+93,000,000
Reserve balances with Fed. Reserve banks	+4,000,000	+52,000,000
Cash in vault	+13,000,000	—7,000,000
Net demand deposits	—82,000,000	—88,000,000
Time deposits	+11,000,000	+290,000,000
Government deposits	----------	—99,000,000
Total accommodation at Fed. Res. banks	+6,000,000	—90,000,000

New German Gold Bank Begins Operations.

Regarding the new German gold discount bank (mention of which was made in these columns last week, page 1731) a cablegram from Berlin to the New York News Bureau from the Central News, said:

The Gold Bank, which started operations yesterday, was able to satisfy only a fraction of the enormous demands upon it for credit.

In referring to the proposed opening of the bank on April 16, Associated Press cablegrams from Berlin said:

The newly founded German gold discount bank will begin operations April 16 with a capital of £10,000,000.

The statutes of the institution designate it as a purely private bank, wholly immune from German or foreign political control. Its primary function will consist in the extension of credits to German industry, commerce and trade. It is not permitted to extend credits to the central, federated or local Governments. Supervision of its operations will be assumed by trustees designated by foreign banks of issue.

Dr. Schacht is at present negotiating with New York banks for rediscounting accomodations.

In its issue of April 14 the New York "Times" stated:

The law adopted by the German Reichstag on March 12, just before its adjournment, and providing for the establishment of a gold discount bank on the lines proposed by Dr. Schacht, is summarized as follows at Berlin: It may issue notes, based on the pound sterling, up to a value of £5,000,000. Its headquarters will be in Berlin. It will enjoy the status of a legal person, and will be subject to the ordinary laws relating to joint stock companies. While the gold discount bank has the right to issue notes, no such right may be granted to any bank which did not enjoy this right at the date on which this law came into force. The notes issued must be covered up to 50% of their value in gold or short-term foreign bills. Bills for holding must not be of longer duration than three months, and will be subject to the same regulations as Reichsbank bills.

Immediate redemption of the notes of the bank in Berlin, against checks or other paper on London or Bank of England notes, is provided for. The bank must publish its rate of discount. The charter of the bank will hold good for ten years, unless the Reichsbank decides on earlier liquidation. No credits may be given to public bodies.

Shareholders will have the right to an annual dividend of 8%, cumulative. Half the profits earned above this must go to the Reich. The shares of the bank may be quoted immediately on the Boerse.

Deutsche Bank Sells Turkish Railway Holdings.

A cablegram to the New York News Bureau from the Central News, Berlin, April 17, said;:

The Deutsche Bank has parted with almost its entire holdings of the shares of the Oriental Railway and Anatolian Railway to the Belgo-French Consortium. The sale is alleged to be due to German unpopularity in Turkey.

Austria Fears Call to Pay—Views Dawes' Report as Forerunner of Allied Demand on Her.

The New York "Evening Post" of April 11 reported the following by wireless from Vienna, copyright by the "Public Ledger" Co.:

"When the sheep are shorn the lambs tremble," summarizes the Austrian comments on the experts' plan.

Most of the press welcomes the proposed restoration of Germany's economic sovereignty throughout the Empire, but considers the advantages more than offset by the burdens imposed and questions whether Germany will be able to pay.

The report is taken as an omen of eventual reparation demands against Austria.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Allied Reparations Commission Approves Dawes and McKenna Reports on Germany.

The Allied Reparations Commission, which on April 11 at Paris registered its approval of the experts' report on Germany (referred to at length in these columns last Saturday —page 1729) formally voted approval of the reports on April 17. Germany's acceptance of the reports as a basis for the solution of the reparations issue is referred to in another item in this issue. In its statement of the 11th inst. the Commission said:

"The Reparations Commission, having taken cognizance of the experts' reports, consider they offer a practical basis for a rapid solution of the reparations problem. Thus the Commission disposes without delay and within the limits of its powers approves of the conclusions and adoptss the methods thereof.

"In order to facilitate and hasten the putting into execution of the experts' program, the Commission proposes to recommend that the Governments interested in the conclusions in these reports adopt the conclusions thereof immediately. The Reparations Commission, however, is placed under the obligation of reserving this approbation and these initiatives until such time as the Government of the Reich is ready to insure its collaboration to the experts' program.

"To this purpose, the Commission will hear, on Thursday April 17, the delegates of the German Government, unless that Government prefers sending a written reply."

As to the endorsement of the reports by the Commission on April 17, we quote the following from a Paris cablegram (copyright) to the New York "Times" on that day:

Taking at its face value Germany's acceptance of the experts' report presented to them to-day, the members of the Reparation Commission voted late this afternoon formal approval of the Dawes plan so far as their powers went, recommended it for adoption by the Allied Governments and asked Berlin to draw up laws, name officials and take other steps to put the system into operation.

It is stated to be the intention of the Allied Governments to enter into consideration of the experts' plan immediately after the Easter holidays.

The work of the Reparation Commission on its part of the plan will go on concurrently. It is not expected that the German Government will submit a draft of the laws requested until after the German elections, the Reichstag now being on a vacation.

Text of the Communique.

The decision of the Reparation Commission, matching in business dispatch the methods of the experts themselves, was made known in the following communique.

The Reparation Commission to-day unanimously decided:

First. To take note of the reply in which the German Government accepts the conclusions contained in the experts' reports.

Second. To approve within the limits of its powers the conclusions set forth in these reports and to adopt the methods therein recommended.

Third. Officially to transmit the reports of the committees to the Governments concerned, recommending the conclusions coming within their jurisdiction, in order that the plans proposed might be brought into full operation without delay.

Fourth. To ask the German Government:

(*a*) To submit as soon as possible to the Commission, on the basis of the conclusions and texts of the reports, drafts of laws and decrees intended to insure complete execution of these plans.

(*b*) To notify to the Reparation Commission the names of the members who would represent the German Government or Germany industry on organization committees for the railways and industrial mortgages provided for in the report of the First Committee.

Fifth. To nominate at an early meeting those members of the various organization committees whose appointment came within the jurisdiction of the Reparations Commission.

Sixth. To prepare measures which, according to the report, were to be determined by the Commission.

At the meeting attention was drawn to certain statements that parts of the experts' plan might be construed to violate the Treaty of Versailles. The opinion of the delegates was that any agreement entered into by the German Government on the one hand and the Allies on the other would be valid, whether or not it might be construed as not in technical conformity with the treaty.

American Aid to Be Asked.

The American Government will have an opportunity to express its wishes with regard to Americans to help carry out the Dawes plan, notably membership on the railroad, corporation and bank directorships and the Transfer Committee. Of course the Reparation Commission does not know whether Washington will prefer to indicate members openly or in another way, as was done in the case of the appointment of Messrs. Dawes, Young and Robinson. That is a point to be decided by Secretary Hughes, Paris diplomats recall that Mr. Hughes refused to make public the experts' report, but on the other hand, they note that in his speech yesterday he took pride in the American contribution toward a settlement of the reparation question. Europeans would prefer to have the American representation backed by the dignity of the Government, but say they will be glad to have our help if it so happens that the American politics bars adoption of the manner they would choose.

Some negotiation with Washington over the issue of the cost of the American Army of Occupation also will be necessary. The agreement the State Department negotiated last year provides for participation in German cash payments. This might be dealt with by the remark that there will be no cash payments for some time to come—four years or more. But the situation is not so simple as that, because it is the experts' plan that interest and sinking fund charges on the proposed loan of 800,000,000 marks to Germany are to be paid before any other cash payments are made out of German contributions toward reparations.

It was not expected by the American experts that the American Government would make any difficulty on this issue because they regarded the execution of their plan as the best guarantee of America getting the $250,000,000 due for her Army of Occupation.

In French quarters it is said that the important questions to be decided by the allied Governments in connection with the experts' plan are four:

First—Interallied debts, Premier Poincare having said they were still linked with reparations and Prime Minister MacDonald showing a disposition to agree, if thereby he can obtain a reduction in the theoretical total of 132,000,000,000 gold marks.

Second—The status of the Ruhr occupation, which issue is to be decided, first, between France and Belgium as to the conditions under which they would give up their hold on the Ruhr and, second, among all the Allies as regards the cost of Ruhr occupation. It was agreed among the experts, the French experts concurring, that when the 800,000,000 marks loan was in the bank to the order of the Allies the Franco-Belgian hold on the Ruhr was to be released.

Third. Penalties, in regard to which the French insist, first, that England shall join with them in a program along general lines in view of the eventuality of Germany defaulting and, secondly, particularly to see that no way is left for Germany to enjoy the benefits which would come to her the first years of the plan's operation and then cease to carry it out.

Fourth. The transfer of German marks to the Allies. The experts' plan provides that the transfer committee by a two-thirds vote may in effect suspend reparation payments after the mark deposits have reached 5,000,000,000 under conditions making the transfer impracticable. Having one vote on the committee and a majority interest in reparations the French ask a greater safeguard of their interests in this respect.

Interviews given by Chancellor Marx and Foreign Minister Stresemann in Berlin indicate that when it comes down to practical application of the experts' plan they will have changes to ask.

So some weeks of negotiation is expected before the Dawes plan can be put into effect. These negotiations will be necessarily delayed by the French and German elections, but all in all the progress of the experts' report up to the present has been swifter than the most optimistic among General Dawes and his colleagues expected.

Germany's Acceptance of Dawes Report as Basis for Solution of Reparations Problem.

The Dawes and McKenna reports on Germany have been accepted by the German Government as offering a practical basis for a speedy solution of the reparations problem. The Allied Reparations Commission, in indicating on April 11 its approval of the report of the experts, had announced that it would accord the German delegates a hearing on April 17 "unless that Government prefers sending a written reply." Regarding the German Government's attitude toward the reports, we quote the following from the Associated Press cablegrams from Paris April 16, giving the text of Germany's communication:

The German Government has accepted the experts' reports as a practical basis for a solution of the reparation problem. The reply of the German Government was handed to the Reparations Commission to-day, and there was much enthusiasm at reparation headquarters when it became known that Germany would collaborate with the Commission in the settlement of this most difficult problem on the basis set forth by the experts.

The reply is regarded in Reparations Commission circles as a real bona fide acceptance of the report as a basis for settlement of the reparations question and as going fully as far as the Commission expected.

Text of Note.

The text of the reply, which was brief, follows:

"The German Government has the honor to acknowledge the receipt of the note of the Reparations Commission of April 11 concerning the experts' reports. The German Government considers the reports offer a practical basis for a speedy solution of the reparations problem, therefore it declares its willingness to collaborate in the execution of the experts' plans."

One of the American delegates, prominently engaged in the work of drawing up the reports, characterized the German reply as "a precise answer to the question the Reparations Commission asked the German Government."

"It should not try to seek any hidden meaningin it," he said to the Associated Press correspondent. "I really think the Germans are going to collaborate earnestly and try to live up to a reasonable and practicable arrangement."

France, Great Britain, Belgium and Germany now have announced their acceptance of the experts' reports, and Italy's acceptance is expected soon.

Already there appears to be a distinction, if not a difference, between the interpretation of the German reply by the Reparations Commission and the German delegation. The latter says that acceptance means that negotiations will be necessary, in which Germany will have an equal footing with the others. The British Prime Minister's acceptance is regarded here as virtually unconditional, while Premier Poincare's reference to the report needing touching up, is held to be a forerunner of various reservations

There appears to be a genuine desire on the part of all concerned to get together at the earliest possible moment. The differences do not appear to be such that they cannot be overcome, and optimism is increased by the fact that a "speedy solution," is the keynote of the various acceptances.

Acceptance by France and Great Britain of Dawes Report—Premier Poincare's Address.

Summarizing the developments of the 15th inst., which included announcements of the acceptance by France and Great Britain of the Dawes and McKenna reports on Mexico, the New York "Times" in a copyright cablegram from Paris April 15 said

Four events in Europe to-day taken together make it reasonably certain that the Dawes plan for reparations will have an honest trial. These events in the order of their importance are as follows:

First, a declaration by Premier Poincare to-night in a speech which sounded the campaign keynote of the French Nationalists that France expected the Dawes plan to be put in operation and was ready to make the necessary concessions.

Second, an announcement by Prime Minister MacDonald that London had notified Paris and Washington of its willingness to accept the experts' report as an "indivisible whole."

Third, authoritative reports from Berlin that the Government is ready to accept the Dawes plan as the basis of a reparations arrangement, which is taken as an official declaration of the end of the German policy of resistance to the reparation clauses of the Treaty of Versailles.

Fourth, the renewal of the accords between the Allied Control Mission and the Ruhr industrialists for a period of two months to give time for the negotiations necessary to the inauguration of the plan which bears the name of an American who fought in France.

The following, bearing on the address of Premier Poincare of France, is taken from a copyright cablegram from Paris April 15 to the New York "Herald-Tribune":

In an address at Luna Park, where he appeared as the guest of the Republican Democratic Party, the Premier announced these outstanding points of French policy:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. France approves the Dawes report.
2. France will not agree to a fixing of the total amount of German obligations that does not include payment of inter-Allied debts.

Demands Guarantees.

3. As soon as Germany has begun to turn over the guarantees provided for in the Dawes report, the economic control of the Ruhr will be relinquished to her.
4. The sanctions to be imposed upon Germany in case of default should be decided upon at an inter-Allied conference to be held at an early date.

Following Premier MacDonald's acceptance without reservation of the experts' recommendations, Premier Poincare's careful statement of his foreign policy received approvalon all sides here to-night. The whole speech of the Premier is taken as being an invitation to Premier MacDonald to follow up his recent letters with a meeting with the head of the French Government.

Justifies French Policy.

In expressing satisfaction with the conclusions of the experts, M. Poincare said:

"The report is a justification of French policy, because it brings proof that Germany is not really poor, but is able to pay, with her money largely invested abroad and her improved industrial machinery. It is now the duty of the Reparations Commission to draft a definite program, which will have for its object the economic and fiscal unity of the Reich. This, however, must not be given in exchange solely for a verbal acceptance by Germany, but only after Germany has begun execution of the program laid down."

Recalling that the experts had not fixed the total Reich indebtedness, Premier Poincare remarked:

"We are free to bind our own claim on Germany for the settlement of inter-Allied debts."

This means that France will insist that the present figure fixed as Germany's total indebtedness, 132,000,000,000 gold marks, be left unchanged.

"Within the last year," said the Premier, "we have so often seen the shadow of peace without being able to seize it that we have a right to be diffident and careful. Even now, when the experts have given precise hopes, we have no right to believe that all is settled. I am confident, however, that with the aid of the Allies, we shall come to definite, concrete results."

The speech of the Premier to-night is the outstanding feature in the general "window dressing" of official points of view and "creation of atmosphere" which, a traditional European prelude to international conferences, are now in full swing in anticipation of the prospective Allied gathering. Everywhere evidences of such preparation are coming to the fore.

The Belgians are evidently seeking to play the role of mediator between London and Paris, and are very busy at both capitals. The Italian position is not so clearly defined. Premier MacDonald, according to reports reaching here, evidently wishes to delay the general parley for a time because of the internal British political situation. France, on the other hand, is attempting to speed up the opening of negotiations.

Spirit of Conciliation.

To this end, the Poincare Cabinet decided to-day in favor of counteracting in advance any reproach that world opinion in general might be led to attach to France if the general negotiations are delayed. The announcement which the Premier made in his speech to-night at Luna Park that he is ready to speak with every one of France's allies even before a formal reply with regard to the Dawes report is received from Germany, was dictated by the unanimuos decision of the Cabinet, taken at this afternoon's meeting.

Premier Poincare, together with all his ministers, is of the opinion that France should avoid in every way giving any basis for a belief outside the country that France is not inclined to approach the question of a reparation settlement in a spirit of conciliation.

Fear German Reservations.

This view is inspired in part by the alacrity with which the German have accepted the Dawes document "as a basis for negotiation"—although it is known here that the Reich's formal acceptance will be counterbalanced with many political reservations, all aimed at winning the support of both world and Allied opinion against the French theory that Franco-Belgian economic exploitation of the Ruhr should not cease forthwith and that the total of German indebtedness should not be fixed definitely without a prior discussion of inter-Allied debts.

Another reason for Premier Poincare's desire for haste in the opening of a conference, it is pointed out, may very likely be the proximity of the French national elections, which are to be held May 11. The voters, it is argued, could hardly overthrow a Government which was deep in the midst of negotiations looking to a reparation settlement and the troublesome problem of inter-Allied debts.

United States Gives Priority for German Loan.

Under date of April 14, the New York "Journal of Commerce" had the following to say in advices from Washington:

The American Government will lend its cooperation to the success of the Dawes plan by withholding objection to any proposal to give priority on German assets for the loan of 800,000,000 gold marks proposed by the committee of reparations experts, it was indicated to-day in high official quarters.

While the United States Government has claimed priority for the costs of the American Army of Occupation, officials here believe a first lien on German assets probably would be necessary to float the proposed loan, and they would favor making the American Rhine army bill of approximately $260,000,000 secondary along with the costs of the Allied armies of occupation, which likewise enjoy priority under the terms of the Versailles treaty.

United States Favors Plan.

Far from opposing such a suggestion, it was pointed out, the United States Government probably would be inclined to favor it, since the loan to Germany would help to put her on her financial feet and probably would have the effect of expediting payments on the costs of the armies of occupation.

Experts apparently are agreed that it would be virtually hopeless to talk of floating a loan to Germany unless the loan were made a first mortagge on German assets. It is pointed out that to float a loan of any size contemplates a purchasing public with sufficient confidence in the soundness of the proposition to impel them to buy, and unless this confidence existed no banking institution would attempt to make the flotation.

On the other hand, the Reparation Commission and in general the reparations-receiving Powers have shown a consistent unwillingness to allow any liens on German resources to take precedence over the regular reparations costs as set down under the Treaty of Versailles.

Would Deduct Costs.

Experts here point out that the Dawes committee thus wisely avoided specific statements on the subject of priority, though the report clearly indicates the cost of the service of the loan is to be deducted from the maximum sums which Germany would pay each year. In practical operation, if Germany accepts the plan, international bankers would study it, consult with the Reparation Commission, and with the Allied and German Governments on the question of security for the loan, and come to some arrangement which they believe would be satisfactory to the investing public.

Much would depend, too, upon the date of maturity of loan and other technical details, it is pointed out. If the loan were to mature at some distant date, the only charge against the annual German payments would be for the service of the loan, which, comparatively speaking, would not be large, and therefore would be less likely to arouse opposition in the Reparations Commission.

Report Regarding Credit Sought by Mexico in New York.

Rumors have been given circulation during the current month to the effect that Mexico has been seeking a credit in the New York market, the amount sought figuring in some reports as high as $25,000,000 and $50,000,000. This week $15,000,000 has been indicated as the figure; a press dispatch from Mexico City April 14 published in the New York "Journal of Commerce" said:

The negotiations for a $15,000,000 loan which the Mexican Government hopes to obtain through New York bankers have not yet been completed. It is learned from an authoritative source that those engaged in the negotiations have been unable to agree upon three important conditions imposed by the bankers. These include unwillingness on the part of the bankers to turn over the funds before the Presidential elections in July.

In its issue of the 15th inst., the New York "Times" reported the following in the matter:

Bankers revealed yesterday that tentative inquiry has been made by the Mexican Government for a $15,000,000 loan. This loan, if made, would be an advance by New York institutions to the Banco Nacional of Mexico, it was understood, and there would be no public offering of bonds. The Mexican inquiry, it was said, was for a temporary advance to be handled in much the same way as a revolving credit. Before such an advance would be made, bankers said, they would make a careful survey of the security that Mexico could offer.

Until Mexican payments on her debt, which until the Obregon regime had been dormant, had run over a longer period and had convinced the world that Mexico was definitely past the worst of her financial troubles, it was not believed that the investment market would be capable of absorbing a new issue of Mexican bonds.

Disbursement of Interest on Mexican Bonds Deposited under Readjustment Agreement.

Supplementing the payment of interest made on six Mexican issues on March 28, the American Section of the International Committee of Bankers on April 15 announced through T. W. Lamont, Chairman, that payment of interest on eight additional issues would be made. The announcement follows:

UNITED STATES OF MEXICO—READJUSTMENT OF DEBT.

To the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, *and deposited under the deposit agreement dated July* 1 1922:

The following issues are now ready to be returned to depositors upon presentation and surrender of the relative certificates of deposit to the issuing depositaries:

Republic of Mexico 5% Consolidated External Gold Loan of 1899.
Republic of Mexico 4% External Gold Loan of 1910.
Republic of Mexico 6% Ten-Year Treasury Notes of 1913 (Series "A" £6,000,000).
City of Mexico 5% Sterling Loan of 1889.
Republic of Mexico Consolidated 3% Internal Debt of 1885.
United States of Mexico 5% Internal Redeemable bonds of 1895.
National Railways of Mexico Guaranteed General Mortgage 4% 70-Year Sinking Fund Redeemable Gold bonds, due Oct. 1 1977.
National Railways of Mexico Two-Year 6% Secured notes, due July 1 1916.

The cash warrants maturing up to and including Jan. 1 1924 will be paid upon presentation and surrender thereof at the office of any one of the paying agents specified therein. Cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan.

Bonds of other issues included in the plan and agreement of June 16 1922 and deposited under the deposit agreement dated July 1 1922 will be returned from time to time as the warrant sheets are attached and the interest in arrears receipts are prepared. Announcement will be made as soon as the depositaries are prepared to return such bonds.

The disbursement made in March was referred to in our issue of March 29, page 1476. In its issue of March 15 the New York "Journal of Commerce" said:

With the issue which the bankers started to return on March 28 payments now are being made on one-half of the $590,000,000 of bonds and notes affected by the debt settlement agreement of June 16 1922. Payments will be made on the other issues as soon as the cash warrants and scrip are ready for distribution.

Offering of City of Rotterdam (Holland) Bonds.

On April 16 the National City Co. offered at 98 and interest, to yield over 6⅛%, a new issue of $6,000,000 City of Rotterdam (Holland) 40-Year External Loan Sinking Fund 6% Gold bonds. The bonds will be dated May 1 1924 and will become due May 1 1964. On and after May 1 1934, the bonds may be called for redemption, in whole or in part, at the option of the municipality at par on 30 days' notice. The bonds in coupon form in denominations of $1,000 and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$500, are registerable as to principal only. Principal and interest payable May 1 and Nov. 1 are payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, fiscal agent, without deduction from either principal or interest for or on account of any taxes or duties, present or future, levied by the City or the Kingdom of the Netherlands or by or within any political subdivision or taxing authority thereof, and payable in time of war as well as in time of peace, irrespective of the nationality of the holder. The proceeds of the issue will be applied for extending and improving the electric light and power works and telephones and used to meet the costs of purchasing land for dock extensions, housing, etc. With regard to the sinking fund the offering circular says:

The city agrees to pay to the fiscal agent, in equal semi-annual instalments, $200,000 per annum during the first five years and $150,000 per annum during the following five years, each instalment to be applied in the succeeding six months to purchase bonds in the open market, if obtainable, at not exceeding 100% and interest; any balances not so applied to revert to the city. The balance of the loan outstanding Sept. 1 1934 will be redeemed thereafter in equal semi-annual instalments.

The circular also states:

These bonds are the direct obligations of the City of Rotterdam, authorized by a resolution of the City Council dated April 15 1924, and ratified by a resolution of the Committee of the Council of the Province of South Holland, of the same date. The city agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the city, the service of this loan shall be secured equally and ratably with such bonds or loan.

The following summarized partly from a letter dated April 15 1924, from Burgomaster Wytema and Secretary Smeding of the City Council and partly from other reliable sources of information is likewise taken from the circular:

Debt.—The present issue is the only loan ever made by the city in a foreign currency and the city undertakes to make adequate provision in the ordinary annual budgets for the regular payment of the interest and redemption of the loan and all the resources of the city are liable to meet such payments. The total funded debt of the city on Jan. 1 1924 was $83,760,000, or less than $160 per capita. The city has spent over $59,136,000 on productive enterprises, including harbor works, bridges, docks, etc., and public utility undertakings, such as gas, electric light and power works and water supply and telephone systems. The net revenue from its public utility undertakings for the year ended Dec. 31 1922, after meeting interest on and amortization of loans in connection therewith amounted to $2,400,000. The taxable property of the city on Jan. 1 1924 was valued at $316,800,000.

Revenues and Expenditures.—The accounts of the city for the year ended Dec. 31 1922, showed revenues of $28,857,600, against expenditures of $26,640,200, of which interest on and amortization of debt amounted to $6,547,400. During eight of the twelve years, 1911 to 1922 inclusive, ordinary revenues exceeded ordinary expenditures and the aggregate for the entire period showed a total surplus of $2,337,684 of revenues in excess of expenditures. The Provincial Council of South Holland approves the city budgets and loans and has the power to require the city to levy additional taxes.

Purchase of $5,000,000 Swedish Treasury Bills By International Acceptance Bank, Inc. and Dillon, Read & Co.

International Acceptance Bank, Inc. and Dillon, Read & Co. have bought $5,000,000 6-Months 5% Swedish Treasury bills payable in dollars in New York. The purchase was made several days ago and the bills have all been placed privately. The Svenska Handelsbanken, of Stockholm, and M. M. Warburg & Co., of Hamburg, acted for the American purchasers.

M. Jeremiah Smith Chosen By League of Nations as Commission to Direct Financial Rehabilitation of Hungary.

M. Jeremiah Smith of Boston, named by the League of Nations to serve as High Commissioner of Hungary, under the League's plans to effect the country's financial rehabilitation, sailed for Europe on the steamer "Aquitania" on April 16. Following the declination of W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, to serve in the Hungarnian post, it was announced on April 8 that Mr. Smith had been appointed as Commissioner by the League. Mr. Harding, who has been abroad more than a month, and whose decision not to accept the Commissionership was indicated in Budapest (Hungary) cablegrams March 12, issued a statement on March 25, according to press advices from Paris, explaining his reasons for declining the position, saying his physicians had prevented him from accepting the League post. "It is to my very great regret," he added, "as the position is one I should have regarded as an honor to accept." On March 22 the New York "Times" in a copyright cablegram from Budapest said:

With the greatest disappointment Hungarians have learned of W. P. G. Harding's final refusal to accept the position of Commissioner-General. There have been so many postponements and disappointments in connection with the loan that Hungarians would at first not believe the constant rumors of Mr. Harding's ill health and the impossibility of his accepting the post. In Hungary, however, they are still convinced that only an American can fill this job and refuse to consider a candidate of any other nationality.

Stating that Mr. Smith is expected in Geneva to take up his duties in connection with Hungarian reconstruction under the League at about Easter, the Associated Press cablegrams from Geneva April 8 added:

His task will be to supervise the execution of the protocols recently signed for the purpose of achieving immediately the stabilization of the Hungarian crown and the balancing of the budget, aided by a reconstruction loan of 250,000,000 gold crowns.

It was announced in Associated Press advices from Budapest March 28 that a bill embodying the League of Nations scheme for the financial reconstruction of Hungary had been submitted to Parliament by Premier Bethlen. On March 14 it was made known from Geneva that arrangements for giving financial assistance to Hungary to aid her in reconstruction were virtually completed that day with the signing of a protocol by the representatives of the Little Entente countries. These advices stated that the great Powers already have signed the document. Dr. Eduard Benes signed as Foreign Minister of Czechoslovakia, M. Titulesco signed for Rumania and M. Yovanovitch for Hungary. It was learned from a copyright cablegram to the New York "Times" from Vienna March 25 that Sir Henry Strakosch, with the completion of his labors in Budapest as Chairman of the League delegation, had the following to say regarding the plans for Hungary's financial rehabilitation:

"We have completed our work in Hungary, namely, that of agreeing with the Hungarian Government as to the details of the reform plan embodied in the two protocols already signed by the various nations. We have had the wholehearted assistance of the Hungarian Government, which has helped progress.

"Most of the evils from which Hungary is suffering arise from instability of her money, which is primarily due to the state of the public finances. The main object is to put these on a permanently sound basis. When this is accomplished the internal economy of the country will soon adjust itself, provided that trade and commerce are permitted to develop freely without cumbersome restrictions.

Ending of Inflation is First Step.

"The first essential is to stop inflation at the earliest possible moment and to bridge the period of reorganization of public finance by internal loans. The Hungarian people must thus first show confidence in their country and resolve faithfully and energetically to carry out a plan of reform, for this is the best way of re-establishing Hungary's credit abroad and securing foreign financial assistance for the completion of her restoration. The plan of reform resembles that of Austria, which events have shown to be thoroughly sound.

"After investigation on the spot," said Sir Henry, "I am even more convinced and fortified in my belief than when studying the question during earlier stages of negotiations that if Hungary loyally carries out the engagements she is now about to ratify that plan will be thoroughly successful, provided, of course, the financial requirements can be secured by the requisite foreign loan. I have talked with the leaders of all the political parties and have gained the impression that there will be no serious opposition to the bills which will be introduced in Parliament this Thursday. It is expected that they will be passed no later than April 17.

"The reforms include a general cutting down of expenses, partly by the dismissal of superfluous Government officials, which has already been begun by the Government, and also by the abolition of a number of Government offices which are required to carry out measures of prohibition and licensing, which are introduced as a consequence of the instability of the currency, which, however, become useless the minute the money is stabilized. The wartime custom of paying officials partly in kind will also be abolished.

Military Budget to Be Reduced.

"The military budget will also be reduced, although Hungary at present has an army of only 35,000 men. The program will be based to a less extent on increased revenue than on decreased expenditure.

"The power given to the Government in the reconstruction law, when passed, is, if anything, more nearly complete than in the case of Austria, and the Government has a more effective check on the measure of taxation of public bodies, such as the provinces and municipalities, than is the case in Austria."

When asked whether he thought reconstruction would be easier in Hungary than in Austria, Sir Henry replied that reconstruction should perhaps be easier, because Hungary was mainly agricultural, although reaction was slower but surer in agricultural countries. He admitted that the agrarians were favored by the Government because they were the backbone of the country, but he said that the burden of taxation had been distributed as evenly as possible.

Speaking of the work accomplished by the League in three weeks in Budapest, Sir Henry said:

"We have approved the Bank Act and Reconstruction Law, giving the Government full power, and six monthly budgets balancing at the end of the reconstruction period at 390,000,000 gold crowns, equivalent to 50 gold crowns per head of the population. The new bank of issue is to be constituted immediately after the law is passed and should begin operations in the second half of May.

"The program of finance is as follows: The period to the end of May, requiring 45,000,000 gold crowns, is to be bridged from Hungary's own resources, including a short-term foreign currency loan of 30,000,000 to be provided by Hungarian bankers and industrialists. It is then contemplated to raise a short-term loan abroad of 100,000,000 gold crowns, to be secured by a first charge on all assets of the Government and in addition by the joint and several guarantees of all Hungarian banks, agriculture and industry. It is estimated that this 100,000,000 will suffice to cover all needs until about the end of June, when an international long-term loan should be floated."

Sir Henry said he had no doubt about the possibility of the stabilization of the Hungarian crown, which, he said, depended entirely on the balancing of the budget and the stopping of the presses. These would naturally cease operations as soon as the bank was established, but the Government agreed that no more money should be printed henceforth except for the payment of certain arrears.

"I am convinced," he said, "that this is the only means of reconstruction, which, moreover, has been proved by Austria's example."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The same paper had the following to say in a copyright cablegram from Budapest March 30:

W. P. G. Harding of the Federal Reserve, who has just spent two days in Budapest investigating the conditions of Hungary with a view to reconstruction, expressed his opinion before departure that Hungary has many more resources than is generally known and that the possibilities of development are unlimited.

I learn that the two American bankers, Messrs. Philipson and Bertron, who accompanied Mr. Harding on the trip, have been making a general and thorough investigation of Hungarian conditions on the spot, with a view to interesting the American public in the projected loan.

Mr. Harding's visit greatly pleased the Hungarians, despite his inability to accept the post of Commissioner General of their finances.

Matters are progressing with regard to the international loan, and Sir William Hughes, who is now in Budapest, has already commenced negotiations with foreign financiers regarding the foreign loan.

The new notes of a million crowns are being circulated from March 31.

Foreign Minister Count Bethlen's appeal to party leaders to pass the bills pertaining to the international loan and the League program as soon as possible appears to have had effect on the Opposition, who, with few exceptions, promise to pass the bill before Easter.

Previous reference to the League of Nations plan for Hungary's rehabilitation appeared in these columns March 8, page 1082.

Hungary Raises Internal Loan.

The New York "Times" printed the following wireless message (copyright) from Budapest April 1:

Negotiations for a twenty-million gold crown loan, of which 12,000,000 is to be advanced by banks and 8,000,000 by industry, have been satisfactorily concluded, and the money will be at the disposal of the Government in the course of the present week. The loan is to be repaid out of a hundred-million gold crown loan which, it is hoped, will be raised next month.

Vienna Accepts Draft of Claims Convention—Hungary Is Expected Soon to Approve Agreement With Washington for Tripartite Tribunal.

From the New York "Times" of April 9 we take the following Washington advices April 8:

Austria has accepted the draft of a tripartite convention providing for the adjudication of claims of the United States against Austria and Hungary growing out of the World War. Hungary is expected shortly to indicate its willingness to accept, although ratification will be necessary by both the Austrian and Hungarian Parliaments.

Contrary to previous announcements, the American Government, after a thorough study of the situation, abandoned the idea of separate claims with both countries and decided in favor of a tripartite convention, with one Commissioner to be named by President Coolidge.

The reason for this decision was the fact that during the war Austria and Hungary formed one political entity, and since the claims were incurred against Austria-Hungary, it is now next to impossible to separate them into claims against either of the existing nations.

No definite figures are available at present as to the sum of American claims, although it is believed that they will not be large. In the case of Austria the claims are believed not to exceed $10,000,000, and in the case of Hungary the amount is smaller.

Several months ago the Austrian Government approached the State Department as to the possibility of having legislation put through Congress which would release Austrian property held in the United States by the Alien Property Custodian, it being argued that American claims against Austria were not of sufficient amount or importance to warrant holding the property, amounting to about $15,000,000. The request was not granted.

During the war, Austria did not sequester property, as was the case in Germany and in the United States. Some restrictions were placed, however, on the removal of foreign assets from the country, though the foreign interests were allowed to retain control. It is believed that some American claims arise from the fact that bank deposits in Austria were kept in that country, with a resultant depreciation when the Austrian currency slumped.

Consolidation of First Joint Stock Land Bank of Dayton, Ohio and Agricultural Joint Stock Land Bank of Charleston, W. Va.

Announcement is made that a consolidation has just been effected between the First Joint Stock Land Bank of Dayton, Ohio and the Agricultural Joint Stock Land Bank of Charleston, W. Va. The new bank will be called "The Dayton Agricultural Joint Stock Land Bank. According to J. R. Edwards, Vice-President of the Fifth-Third National Bank of Cincinnati, the new bank will conduct its business in Ohio, and also a few counties in West Virginia, and will have its headquarters at Charleston, W. Va. It will also maintain an office at Dayton. In a letter to the stockholders of the First Joint Stock Land Bank of Dayton, announcing the consolidation, J. B. Madison, Secretary of the Agricultural Joint Stock Land Bank of Charleston, W. Va., said in part:

At the suggestion of Mr. Wm. Stroop (President of The First-Joint Stock Land Bank of Dayton, Dayton, Ohio), I am taking the liberty of placing before you the reasons for the consolidation of the First Joint Stock Land Bank of Dayton and the Agricultural Joint Stock Land Bank of Charleston.

The primary reason, or purpose, of such consolidation must be construed from an economical standpoint. Both of these banks are now operating in practically the same territory. Both are maintaining separate field organizations and both are paying for the expense of operating from an overhead standpoint.

The combined operating expenses of the two banks during the year 1923 was approximately $65,000. Under the proposed consolidation it is estimated that such operating expense will be approximately $30,000, which means a saving of $35,000 per annum, or 10% upon the proposed capital stock of the consolidated bank.

The management of the consolidated bank will be in hands that are thoroughly experienced in the farm mortgage business, having been continuously employed in such work from the very beginning of the establishment of the Federal Farm Loan system and for many years previous thereto.

By means of consolidation the stockholders will enjoy the income from all of the business of both banks, while the capital employed in the business will be reduced in the total sum of $314,000.

The approximate earnings from the business now in force by both banks will be about $72,000 per year from which should be deducted the suggested overhead expense of $30,000, leaving a balance of $42,000, or 12% net earnings. The consolidated bank will be permitted, under its authorized capital and surplus, to issue an additional $1,200,000 in farm loan bonds which when done will permit additional earnings of $12,000.

Under the plan of consolidation the stockholders of the Dayton Bank have the privilege of subscribing to $200,000 of the $350,000 proposed capital stock which is a majority.

It is proposed to elect both Mr. W. G. Stroop and Mr. R. G. Corwin, of Dayton, as directors of the consolidated bank which gives the Dayton stockholders adequate representation upon the board.

The management of the consolidated banks will be under the direction of Mr. Madison, Secretary and Treasurer.

Offering of Federal Intermediate Credit Notes.

At prices to yield 4.35%, according to maturity, C. F. Childs & Co. offered on April 14 $700,000 Federal Intermediate Credit Collateral Trust 4½s. The notes, in denominations of $1,000, $5,000 and $10,000, will mature March 14 1926, April 15 1926 and Feb. 1 1927. Interest is payable semi-annually. It is pointed out that the Collateral pledged to secure these notes consists of agricultural paper acquired by Federal Intermediate Credit banks, and all Federal Intermediate Credit banks are jointly liable for the payment of these notes. It is further noted that the Federal Intermediate Credit Act of 1923 authorized the establishment of twelve Federal Intermediate Credit banks with an aggregate capital of $60,000,000 subscribed solely by the United States Government, and that to date only $20,000,000 of this capital has been called in, leaving $40,000,000 additional to be paid in by the Government as required

Tax Revision Bill Reported to Senate by Senator Smoot —Comparisons with House Bill and Present Law—Inspection of Returns.

In the tax revision bill drawn up by the Senate Finance Committee, and formally presented to the Senate on April 12 by Senator Smoot, Chairman of the Committee, the Senator estimates that under the committee's bill the net reduction in normal taxes would amount to $95,000,000 and in surtaxes to $200,000,000. The House bill would have provided for a $130,000,000 cut in normal taxes and for a reduction of $150,000,000 in surtaxes. It is stated that figures gathered by experts for the Finance Committee estimate that the tax cut proposed in the committee bill would create an apparent deficit for the fiscal year 1925 of $50,989,444. Senator Smoot says that "it is the opinion of the committee that this apparent deficit will be wiped out by the increase in the revenue yield of the income taxes because of the improvement of business conditions which will result from placing these taxes upon an economically sound basis." Quoting from Secretary Mellon's estimates in his annual report, that more than $300,000,000 surplus would be found annually for the next four or five years, Senator Smoot said;

These figures show that present taxes are yielding more revenue than the needs of the Government demand and make necessary a revision of the internal revenue laws to lessen the present burden of taxation.

Since the report has not yet become available (Senator Smoot indicated in the Senate on April 12 that he did not intend to ask for the printing of extra copies of the committee report until the minority report is filed, when copies containing both reports would be printed), we are quoting from the New York "Times" Washington dispatch of April 12 the following details from Senator Smoot's report, indicating the differences between the committee provisions, the House bill and the present law:

Smoot Describes Tax Bill.

The Senate bill provides two forms of tax reduction, which Senator Smoot described as follows:

"1. Temporary and immediate relief to taxpayers by a 25% reduction of the income tax payable in the year 1924 on 1923 taxable income. The estimated reduction resulting from this provision is as follows: Fiscal year 1924, $123,010,000; fiscal year 1925, $104,740,000. Total reduction, $232,750,000.

"2. Permanent relief by the revision of the Revenue Act of 1921 through the reduction of certain taxes and the repeal of others. The estimated reduction after the bill is in full operation, as compared with estimated receipts, is shown below in tabular form.

"Comparison of estimated receipts and expenditures for the fiscal year 1925 under the bill as reported by the Finance Committee on the assumption that the changes in the miscellaneous internal revenue taxes will be effective on or before July 1 1924.

Receipts.

Customs	$495,000,000
Internal revenue tax—Individual income tax, normal tax	280,000,000
Surtax	315,000,000
Corporation tax	927,000,000
Total income tax	1,522,000,000
Miscellaneous internal revenue taxes	756,914,000
Miscellaneous ordinary receipts	473,177,000
Total estimated ordinary receipts	3,247,091,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Expenditures.

Estimated expenditures chargeable against ordinary receipts (budget estimate of Dec. 3 1923, and not including additional expenditures authorized or to be authorized since that date) ---------- 3,298,080,444
Estimated deficit ---------- 50,989,444

The Finance Committee submitted a detailed table showing the estimated effect upon the revenue for the calendar year 1924 resulting from the principal changes recommended by the committee from the House bill, and from the present law.

Income tax (individual), normal—House bill, $261,000,000; Finance Committee, $296,000,000; present law, $391,000,000; loss (committee bill from present law), $95,000,000.

Surtax—House bill, $391,000,000; Finance Committee, $341,000,000; present law, $541,000,000; loss (committee bill from present law), $200,000,000.

Earned Income—House bill (loss), $90,000,000; Finance Committee (loss), $60,000,000; present law, none; loss (committee bill from present law), $60,000,000.

Capital Gain Provision—House bill (loss), $10,000,000; Finance Committee (loss), $10,000,000; present law, none; loss (committee bill from present law), $10,000,000.

Capital Loss Provision—House bill (gain), $25,000,000; Finance Committee, none; present law, none; loss (committee bill from present law), none.

Income Tax (corporation tax)—House bill, $875,000,000; Finance Committee, $979,000,000; present law, $875,000,000; gain (committee bill from present law), $104,000,000.

Total Income Tax—House bill, $1,487,000,000; Finance Committee, $1,546,000,000; present law, $1,807,000,000; loss (committee bill from present law), $261,000,000.

Miscellaneous Internal Revenues.

Corporation Stock Tax—House bill, $85,000,000; Finance Committee, none; present law, $85,000,000; loss (committee bill from present law), $85,000,000.

Estate Tax—House bill, $122,000,000; Finance Committee, $110,000,000; present law, $110,000,000; loss (committee bill from present law), none.

Gift Tax—House bill, $2,000,000; Finance Committee, none; present law, none; loss (committee bill from present law), none.

Telegraph and Telephone—House bill, none; Finance Committee, $34,000,000; present law, $34,000,000; loss (committee bill from present law), none.

Beverages, &c.—House bill, none; Finance Committee, none; present law, $10,000,000; loss (committee bill from present law), $10,000,000.

Admissions and Dues—House bill, $52,000,000; Finance Committee, $52,000,000; present law, $85,000,000; loss (committee bill from present law), $33,000,000.

Automobiles, &c.: Trucks—House bill, $6,300,000; Finance Committee, $6,000,000; present law, $11,000,000; loss (committee bill from present law), $5,000,000. Other autos—House bill, $105,000,000; Finance Committee, $105,000,000; present law, $105,000,000; loss (committee bill from present law), none.

Accessories, Parts, &c.—House bill, $21,000,000; Finance Committee, $21,000,000; present law, $42,000,000; loss (committee bill from present law), $21,000,000.

Smokers' Articles—House bill, $399,000; Finance Committee, $399,000; present law, $400,000; loss (committee bill from present bill), $1,000.

Candy—House bill, none; Finance Committee, none; present law, $13,000,000; loss (committee bill from present law), $13,000,000.

Knives, dirks, daggers, &c.—House bill, none; Finance Committee, none, present law, $30,000; loss (committee bill from present law), $30,000.

Liveries, &c.—House bill, none; Finance Committee, none; present law, $140,000; loss (committee bill from present law), $140,000.

Hunting, Shooting and Riding Garments—House bill, none; Finance Committee, none; present law, $180,000; loss (committee bill from present law), $180,000.

Yachts and Motor Boats (sale)—House bill, none; Finance Committee; none; present law, $319,000; loss (committee bill from present law), $319,000.

Carpets, Rugs, &c.—House bill, none; Finance Committee, none; present law, $1,800,000; loss (committee bill from present law), $1,800,000.

Jewelry, &c.—House bill, $8,000,000; Finance Committee, $12,000,000; present law, $22,000,000; loss (committee bill from present law), $10,000,000.

Stamp Taxes—Sale of produce on exchanges: House bill, $4,000,000; Finance Committee, $4,000,000; present law, $8,000,000; loss (committee bill from present law), $4,000,000. Drafts, promissory notes, &c.: House bill, none; Finance Committee, $2,150,000; present law, $2,150,000; loss (committee bill from present law), none. Playing cards: House bill, $4,200,000; Finance Committee, $4,200,000; present law, $3,500,000; gain (committee bill from present law), $700,000. Bonds, transfers, stock issues, &c.: House bill, $52,350,000; Finance Committee, $52,350,000; present law, $52,350,000; loss (committee bill from present law), none. Theatres, circuses, shows, &c.: House bill, none; Finance Committee, none; present law, $1,600,000; loss (committee bill from present law), $1,600,000.

Yachts (use)—House bill, $215,000; Finance Committee, $215,000; present law, $215,000; loss (committee bill from present law), none.

Billiard and Pool Tables, Bowling Alleys, &c.—House bill, none; Finance Committee, $1,050,000; present law, $1,050,000; loss (committee bill from present law), none.

Automatic Slot Vending Machines—House bill, $150,000; Finance Committee, $200,000; present law, $150,000; gain (committee bill from present law), $50,000.

Brokers, Stock, Produce, and Merchandise—House bill, $1,400,000; Finance Committee, $1,000,000; present law, $1,400,000; loss (committee bill from present law), $400,000.

Radio Receiving Sets, Parts, &c.—House bill, none; Finance Committee, $10,000,000; present law, none; gain (committee bill from present law), $10,000,000.

Mah Jong Sets—House bill, none; Finance Committee, $1,000,000; present law, none; gain (committee bill from present law), $1,000,000.

Miscellaneous Taxes, Not Above Enumerated—House bill, $342,500,000; Finance Committee, $342,500,000; present law, $342,500,000; loss (committee bill from present law), none.

Total Miscellaneous Internal Revenue—House bill, $806,514,000; Finance Committee, $759,064,000; present law, $932,784,000; loss (committee bill from present law), $173,720,000.

Total Internal Revenue Taxes—House bill, $2,293,514,000; Finance Committee, $2,305,064,000; present law, $2,739,784,000; loss (committee bill from present law), $434,720,000.

Groups of the Taxpayers

The committee estimated that 3,944,200 people would pay taxes under $5,000, 708,200 from $5,000 to $10,000, 228,200 from $10,000 to $20,000, 80,200 from $20,000 to $50,000, 16,500 from $50,000 to $100,000, 3,620 from $100,000 to $150,000, 1,430 from $150,000 to $200,000, 840 from $200,000 to $300,000, 380 from $300,000 to $500,000, 150 from $500,000 to $1,000,000, three over $1,000,000.

No income tax is payable on $1,000 and under.

For income earned not in excess of $5,000 the Finance Committee bill proposes to cut the amount for single men, for instance, drawing $2,000, from $40 under present law to $22 50. Married men are not affected at present where their income is $2,000.

On a $3,000 salary a single man's tax would be cut from $80 to $45, a married man's from $20 to $11 25.

On a $5,000 salary a single man's tax would be cut from $160 to $90 and a married man's from $100 to $56 25.

On net income of $10,000 a single man's tax would be cut from $600 to $390 and a married man's from $520 to $337 50.

Senator Smoot pointed to the changes as being distributed to all incomes. He said the revision of the schedule of rates "will give material relief to all income taxpayers and, because of the reduction in the normal tax rates, more particularly to the great majority of taxpayers whose incomes fall in the lower brackets."

The committee recommended that the income tax on corporations be increased from the 12½% rate combined in the House bill to 14%, and that the capital stock tax be repealed. "This," said Senator Smoot, "will add only slightly, if at all, to the tax burden on corporations, will apportion that burden more equitably among the different corporations, will relieve corporations from the necessity of preparing two returns upon entirely different cases, and will greatly simplify the work of the Treasury Department in auditing returns."

Approval is given to the establishment of a Board of Tax Appeals, but changes are made in the House bill to prevent the avoidance of the income tax.

Senator Smoot said:

"The committee approves certain amendments to the income tax law contained in the House bill to stop the methods of avoidance which are now being commonly availed of by taxpayers.

"The provisions of the reorganization section of the present law have been rewritten to prevent the use of the section to escape proper taxation by increasing the basis for depreciation or depletion or by increasing the basis for determining gain or loss from the sale of assets transferred in connection with a reorganization or by distributing its capital gains what are in effect dividends out of earnings.

"Where the grantor of a trust retains the power of revocation the income of the trust is to be taxed to him.

"The penalty imposed by Section 220 upon corporations availed of to avoid the imposition of surtaxes on the stockholders is now based upon all the income of the corporation which would be taxed in the hands of an individual, and the presumption is created that any investment company is availed of for the purpose of avoiding the imposition of surtaxes on stockholders. In addition the penalty is increased from 25% to 50%."

Reference to the completion of the bill by the Senate committee (carrying the Simmons tax schedules), appeared in these columns a week ago, page 1735. In its dispatch from Washington April 11 regarding the bill, the New York "Journal of Commerce" had the following to say:

Members of the Senate are just awakening to the full purport of the section of the revenue revision bill which provides for publicity of tax returns. This is the so-called "Peeping Tom" section, permitting inspection of tax reports.

It was the impression of certain members of the Committee that the information, which it now develops will be open to the House generally, would be available only to Senate Finance and House Ways and Means committees and to special and standing committees of the Senate and House when specifically designated to investigate matters involving tax returns, under the provisions of special resolutions.

Records Open to Public.

There is a paragraph giving all these committees the right to investigate tax returns in executive session, but there is still another paragraph which will prove a storm centre in the forthcoming debate, the text of which is as follows:

"The commissioner shall as soon as practicable each year cause to be prepared and made available to public inspection, in such manner as he may determine, in the office of the collector in each internal revenue district, and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of income tax paid and the amount of refunds made to each such person."

It is thought that the only way that this paragraph can be eliminated will be after the bill passes the Senate and goes to conference. Obviously, the provision should have been killed in committee, but apparently it was not understood by the Republican members. Full publicity of tax returns is something for which several of the Democratic Senators have been fighting, and this provision was slipped into the bill during one of the night sessions.

It differs from existing law in that the lists will not only contain the names and addresses of all taxpayers but the amount of taxes paid and of refunds received by each. It is only another step toward permitting personal inspection by any one of any tax return so desired.

Simmons Rates Favored.

Indications at the Capitol to-day are that the Simmons amendment to the revenue bill, offered as a substitute for the Mellon tax rates, will find a welcome in the Senate and will be acceptable to the House. It is pointed out that it so closely approximates the Longworth plan that there can be little haggling over the brackets as far as the friends of the House bill are concerned.

It is also declared that this plan will find favor among the voters because of the attitude in the quarters from which the greatest support for high taxes comes that the burden of taxation should be left upon those best able to pay and removed from those having small incomes, the amendment showing how the higher incomes are more heavily taxed. In the matter of the existing system of progressive income taxation there is considerable speculation among the illiterate to whom percentages mean little.

At the Capitol it is declared that the Simmons amendment will appeal to the masses, and the Democrats add that if President Coolidge is alive to the present political situation and is not ill-advised, he will sign the bill, Simmons amendment and all.

Regarding efforts toward a compromise on the varying tax rates, special advices to the New York "Times" April 16 stated:

The contemplated move of Senator McCormick and certain other Senate Republicans to frame a compromise bill carrying income tax rates somewhere between the Mellon and the Democratic schedules, seemed to develop

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

into uncertainty to-day. With this exception, there was a lull in the Senate, as the immigration debate prevented taking up the bonus legislation.

Senator McCormick, who was the chief proponent of compromise rates, has returned, but his apparent defeat in the Illinois primaries might eliminate him, and perhaps some other Senator will take charge of the compromise, if it is undertaken at all. In fact, there seemed to-day to be no cohesive plan among the group in the Senate that wishes surtax rate with a maximum around 35 to 37½%.

To-night it appeared that the fight on the floor would be on the respective recommendations by the Republican and Democratic members of the Finance Committee, without the intervention of any so-called compromise plan.

Protest of Japanese Ambassador Against Restrictions in Immigration Bill—Reply of Secretary Hughes.

Despite the protest of the Japanese Government against the provision in the immigration bill designed to exclude the Japanese, both the House and the Senate have recorded approval of the exclusion provision. The protest against the restrictions was made in behalf of his government by the Japanese Ambassador, Masanao Hanihara, in a communication addressed to Secretary of State Hughes under date of April 10. In his letter Ambassador Hanihara stated that "the Japanese Government have most scrupulously and faithfully carried out the terms of the agreement ("gentlemen's agreement") as a self-imposed restriction, and are fully prepared to continue to do so." "In return," he added, "the Japanese Government confidently trusts that the United States Government will recommend, if necessary, to the Congress to refrain from resorting to a measure that would seriously wound the proper susceptibilities of the Japanese nation." The particular provision in the bill objected to, Section 12 (b), provides that "no alien ineligible to citizenship shall be admitted to the United States," with certain exception. Referring thereto, the Ambassador said, "the manifest object of said section is to single out Japan as a nation, stigmatizing them as unworthy and undesirable in the eyes of the American people. And yet the actual result of that particular provision . . . would be to exclude only 146 Japanese per year. On the other hand, the 'gentlemen's agreement' is in fact accomplishing all that can be accomplished by the proposed Japanese exclusion clause except for those 146." The Ambassador stated that "to Japan the question is not one of expediency, but of principle. . . . The important question is whether Japan as a nation is or is not entitled to the proper respect and consideration of other nations. In other words, the Japanese Government asks of the United States Government simply that proper consideration ordinarily given by one nation to the self-respect of another, which, after all, forms the basis of amicable international intercourse throughout the civilized world."

Secretary Hughes, in replying to Ambassador Hanihara's communication, advised him that "your statement of the essential points constituting the 'gentlemen's agreement' corresponds with my own understanding of that arrangement." The two messages were forwarded by Secretary Hughes to both the House and the Senate, but the House, nevertheless, on April 12 passed the bill carrying the provision which would have the effect of excluding the Japanese, other than the exceptions referred to. On April 14 the Senate rejected an amendment designed to continue the "gentlemen's agreement" and on the 15th it accepted the language of the House bill restricting the admission of the Japanese. Details of the Congressional action are given in another item in this issue. We give herewith Ambassador Hanihara's protest addressed to Secretary Hughes:

JAPANESE EMBASSY.

Washington, April 10 1924.

Hon. Charles E. Hughes, Secretary of State.

Sir:—In view of certain statements in the report of the House Committee on Immigration—Report No. 350, March 24 1924—regarding the so-called "gentlemen's agreement," some of which appear to be misleading, I may be allowed to state to you the purpose and substance of that agreement as it is understood and performed by my Government, which understanding and practice are, I believe, in accord with those of your Government on the subject.

The gentlemen's agreement is an understanding with the United States Government by which the Japanese Government voluntarily undertook to adopt and enforce certain administrative measures designed to check the emigration to the United States of Japanese laborers. It is in no way intended as a restriction on the soverign right of the United States to regulate its immigration. This is shown by the fact that the existing Immigration Act of 1917, for instance, is applied to Japanese as to other aliens.

It was because of the fact that discriminatory immigration legislation on the part of the United States would naturally wound the national susceptibilities of the Japanese people that, after thorough but most friendly and frank discussions between the two Governments, the gentlemen's agreement was made for the purpose of relieving the United States from the possible unfortunate necessity of offending the natural pride of a friendly nation.

The Japanese Government has most scrupulously and faithfully carried out the terms of the agreement as a self-imposed restriction, and are fully prepared to continue to do so, as officially announced at the time of the conclusion of the present treaty of commerce and navigation between Japan and the United States. In return the Japanese Government confidently trusts that the United States Government will recommend, if necessary, to the Congress to refrain from resorting to a measure that would seriously wound the proper susceptibilities of the Japanese nation.

One object of the gentlemen's agreement is, as is pointed out above, to stop emigration to the United States of all Japanese laborers other than those excepted in the agreement, which is embodied in a series of long and detailed correspondence between the two Governments, publication of which is not believed to serve any good purpose, but the essential terms and practice of which may be summed up as follows:

(1) The Japanese Government will not issue passports good for the Continental United States to laborers, skilled or unskilled, except those previously domiciled in the United States, or parents, wives or children under 20 years of age of such persons. The form of the passport is so designed as to omit no safeguard against forgery, and its issuance is governed by various rules of detail in order to prevent fraud.

The Japanese Government accepted the definition of "laborer" as given in the United States Executive order of April 8 1907.

(2) Passports are to be issued by a limited number of specially authorized officials only, under close supervision of the Foreign Office, which has the supreme control of the matter and is equipped with the necessary staff for the administration of it. These officials shall make thorough investigation when application for passports is made by students, merchants, tourists, or the like, to ascertain whether the applicant is likely to become a laborer, and shall enforce the requirement that such person shall either be supplied with adequate means to insure the permanence of his status as such or that surety be given therefor. In case of any doubt as to whether such applicant is or is not entitled to a passport, the matter shall be referred to the Foreign Office for decision.

Passports to laborers previously domiciled in the United States will be issued only upon production of certificate from Japanese consular officers in the United States, and passports to the parents, wives and children of such laborers will be issued only upon production of such consular certificate and of duly certified copy of official registry of members of such laborer's family in Japan. Utmost circumspection is exercised to guard against fraud.

(3) Issuance of passports to so-called "picture brides" has been stopped by the Japanese Government since March 1 1920, although it had not been prohibited under the terms of the gentlemen's agreement.

(4) Monthly statistics covering incoming and outgoing Japanese are exchanged between the American and Japanese Governments.

(5) Although the gentlemen's agreement is not applicable to the Hawaiian Islands, measures restricting issuance of passports for the islands are being enforced in substantially the same manner as those for the Continental United States.

(6) The Japanese Government are further exercising strict control over emigration of Japanese laborers to foreign territories contiguous to the United States in order to prevent their surreptitious entry into the United States.

A more condensed substance of these terms is published in the annual report of the United States Commissioner-General of Immigration for 1908, 1909 and 1910 on pages 125 and 126 and 121 and 124 and 125, respectively.

As I stated above, the Japanese Government have been most faithfully observing the gentlemen's agreement in every detail of its terms, which fact is, I believe, well known to the United States Government. I may be permitted, in this connection, to call your attention to the official figures published in the annual reports of the United States Commissioner-General of Immigration showing the increase or decrease of Japanese population in the Continental United States by immigration and emigration. According to these reports in the years 1908-1923, the total numbers of Japanese admitted to and departed from the Continental United States were, respectively, 120,317 and 111,636. In other words, the excess of those admitted over those departed was in fifteen years only 8,681; that is to say, the annual average of 578. It is important to note that in these 8,681 are included not only those who are covered by the terms of the gentlemen's agreement, but all other classes of Japanese, such as merchants, students, tourists, Government officials, &c.

These figures collected by the United States immigration authorities seem to me to show conclusively the successful operation of the gentlemen's agreement; besides this there is of course the increase through birth of the Japanese population in the United States. This has nothing to do with either the gentlemen's agreement or the immigration laws.

I may add in this connection that if the proposition were whether it would not be desirable to amend or modify some of the terms of the agreement, the question would be different, and I personally believe that my Government would not be unwilling to discuss the matter with your Government, if such were its wishes.

Further, if I may speak frankly, at the risk of repeating what, under instructions from my Government, I have represented to you on former occasion, the mere fact that a certain clause, obviously aimed against Japanese as a nation, is introduced in the proposed immigration bill, in apparent disregard of the most sincere and friendly endeavors on the part of the Japanese Government to meet the needs and wishes of the American Government and people, is mortifying enough to the Government and people of Japan. They are, however, exercising the utmost forebearance at this moment, and in so doing they confidently rely upon the high sense of justice and fair play of the American Government and people, which, when properly approached, will readily understand why no such discriminatory provision as above referred to should be allowed to become a part of the law of the land.

It is needless to add that it is not the intention of the Japanese Government to question the sovereign right of any country to regulate immigration to its own territories. Nor is it their desire to send their nationals to the countries where they are not wanted. On the contrary, the Japanese Government showed from the very beginning of this problem their perfect willingness to co-operate with the United States Government to effectively prevent by all honorable means the entrance into the United States of such Japanese nationals as are not desired by the United States, and have given ample evidence thereof, the facts of which are well known to your Government. To Japan the question is not one of expediency but of principle. To her the mere fact that a few hundreds or thousands of her nationals will or will not be admitted into the domains of other countries is immaterial, so long as no question of national susceptibilities is involved. The important question is where Japan as a nation is or is not entitled to the proper respect and consideration of other nations. In other words the Japanese Government asks of the United States Government simply that proper consideration ordinarily given by one nation to the self respect of another, which after all forms the basis of amicable international intercourse throughout the civilized world.

It is indeed impossible for my Government and people, and I believe it would be impossible also for your Government and for those of your people who had made a careful study of the subject, to understand why it should be necessary for your country to enact as the law of the land such a clause as Section 12b of the House Immigration bill.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As is justly pointed out in your letter of Feb. 8 1924, to the Chairman of the House Committee on Immigration, it is idle to insist that the provision is not aimed at the Japanese for the proposed measure—Section 25—continues in force, your existing legislation regulating Chinese immigration and the barred-zone provisions of your immigration laws which prohibit immigration from certain other portions of Asia—to say nothing about the public statements of the sponsors and supporters of that particular provision as to its aim. In other words the manifest object of the said Section 12 (b) is to single out Japanese as a nation, stigmatizing them as unworthy and undesirable in the eyes of the American people. And yet the actual result of that particular provision, if the proposed bill becomes the law as intended, would be to exclude only 146 Japanese per year.

On the other hand, the gentlemen's agreement is in fact accomplishing all that can be accomplished by the proposed Japanese exclusion clause except for those 146. It is indeed difficult to believe that it can be the intention of the people of your great country, who always stand for high principles of justice and fair play in the intercousee of nations, to resort—in order to secure the annual exclusion of 146 Japanese—to a measure which would not only seriously offend the just pride of a friendly nation, that has been always earnest and diligent in its efforts to preserve the friendship of your people, but would also seem to involve the question of the good faith, and therefore of the honor, of their Government, or at least of its executive branch.

Relying upon the confidence you have been good enough to show me at all times, I have stated, or rather repeated all this to you very candidly and in a most friendly spirit, for I realize, as I believe you do, the grave consequences which the enactment of the measure retaining that particular provision would inevitably bring upon the otherwise happy and mutually advantageous relations between our two countries.

Accept, sir, the renewed assurances of my highest consideration.

M. HANIHARA.

The following is the reply of Secretary Hughes:

Reply of Secretary Hughes.

Secretary Hughes made this reply to the Japanese note:

April 10 1924.

His Excellency Mr. Masanao Hanihara:

Excellency:—I have the honor to acknowledge the receipt of the note of April 10, in which, referring to the recent report of the Committee on Immigration and Naturalization of the House of Representatives (Rept. No. 350, Mar. 24 1924), you took occasion to state your Government's undersatnding of the purport of the so-called "gentlemen's agreement" and your Government's practice and purposes with respect to emigration from Japan to this country.

I am happy to take note of your statement concerning the substance of the so-called "gentlemen's agreement," resulting from the correspondence which took place between our two Governments in 1907-08, as modified by the additional undertaking of the Japanese Government with regard to the so-called "picture brides," which became effective four years ago. Your statement of the essential points constituting the "gentlemen's agreement" corresponds with my own understanding of that arrangement.

Inasmuch as your note is directed toward clearing away any possible misapprehension as to the nature and purpose of the "gentlemen's agreement," I am taking occasion to communicate copies of it, as also of my present reply, to the Chairman of the appropriate committees of the two Houses of Congress.

Accept, Excellency, the renewed assurance of my highest consideration.

CHARLES E. HUGHES.

Under date of April 15 Associated Press advices from Tokio (published in the New York "Herald-Tribune"), indicating that Ambassador Hanihara had the full approval of the Foreign Office, said:

Foreign Minister Matsui, replying to questions by the Associated Press, declared this afternoon that no new instructions had been sent to Ambassador Hanihara at Washington relative to any future action on the immigration question.

The Foreign Minister said that although Ambassador Hanihara without specific instructions from Tokio had written April 11 urging Congress not to pass the Japanese exclusion legislation, he nevertheless had full authority to act on his own discretion.

Capital Considers Question.

The Foreign Minister was emphatic in stating that the action of Ambassador Hanihara had the full approval of the Foreign Office. Minister Matsui declined, however, to amplify the much-disccussed "grave consequences" phrase contained in the Hanihara letter.

The Cabinet, the Foreign Minister said, discussed immigration at a meeting this morning, but arrived at no decision.

There was no basis, Minister Matsui declared, for American press surmises that the "consequences" referred to by Ambassador Hanihara might be Japanese refusal to co-operate in keeping the "open door" of China and peace in the Far East.

To Maintain "Open Door."

"We intend fully to observe honorably all obligations we assumed in signing the treaties and conventions in regard to China and Oriental peace," said the Foreign Minister. "We have no reason to change our policy in that respect."

Minister Matsui stressed the great responsibility of the press both in America and Japan at "this cricitcal juncture." He said that earlier in the afternoon he had met members of the Tokio press and cautioned them against the dangers of irresponsible inflammatory expressions.

The Foreign Minister, in a statement to-day to American newspaper correspondents, protested against exclusion of Japanese from the United States, declaring "we have cause for grave anxiety and we appeal against any action which can only wound us to some extent and bring little satisfaction to you."

Aim to Develop Friendship.

"I want to appeal against final passage of the proposal designed to exclude the Japanese," Baron Matsui said. "For many years and some times at a considerable sacrifice we Japanese, both through Government circles and privately, have made the utmost effort to develop friendship with America. We've never given up hope that this very clear and worthy policy would be successful, nor have we given up now.

"However, we have cause for grave anxiety. Therefore, I make this appeal through the American press."

The Senate's abrogation of the "gentlemen's agreement" has increased anxiety over the possible effects of Ambassador Hanihara's note, a phrase of which—warning of "grave consequences" which might follow Japanese exclusion—is admitted here to have been unfortunate.

Press Voices Indignation.

This evening the newspapers gave little attention to any other event, printing scores of interviews with prominent persons expressing rising indignation.

Ambassador Hanihara's warning of "grave consequences" was fully justified in the opinion of "Nichi Nichi," which said that the Senate's action "confirms our doubts of the sincerity of ideals America professes to have regarding liberty and equality. We may, however, still hope sounder American opinion will be asserted to prevent the exclusion clause from becoming a law."

According to Associated Press cablegrams from Tokio April 11, Premier Kiyoura, addressing the inaugural meeting of the newly formed Imperial Economic Council that day, declared that emigration is the key to the solution of the numerous problems now distressing Japan. He was reported as saying:

"The nation is confronted with most difficult times in foreign trade, industry and other phases of national economy. Unless fundamental reforms are made the national economic welfare eventually will meet grave obstructions."

The Premier said that unsatisfactory economic conditions were accompanied by social instability and on this topic declared "it is imperative that we cultivate a wholesome thought and maintain strict control over speech and actions of a radical character. Simultaneously we must carry out social and political reforms."

The Premier assured the councillors that the Government would do its utmost to execute the policies resulting from their deliberations.

The council organized seven boards to deal with various topics. These are finance, including exchange; commerce, agriculture, industry, social welfare, colonization, including emigration and communications.

Premier Kiyoura in a statement to American newspaper correspondents on April 16 expressed deep regret "that the Congress of the United States has seen fit to deal with us Japanese so drastically." Premier Kiyoura, continuing, said, according to the Associated Press accounts:

It seems to us hardly to have been necessary in view of the fact that our whole history has shown us to be willing to be reasonable. We were willing to accept only a nominal privilege. If we have not made this clear in a language which is foreign to us, we have at any rate shown it by that long record of friendship which may now be impaired but not broken.

It is right that the United States should arrange her own immigration. If our appeal is denied us we shall regret it because we had hoped that a further act of consideration was to be added to several that your nation has previously shown us. You gave us moral and financial support in the greatest crisis in our history; you gave us impressive sympathy in our greatest disaster. These things we shall not forget.

It is learned in cablegrams from Tokio April 17 (Associated Press) that the Tokio Chamber of Commerce has adopted a resolution, which it is sending to the principal American chambers of commerce, expressing regret at the adoption of exclusion and pointing out the dangers to commerce that might result. The same advices said:

Ambassador Hanihara is to be recalled from Washington, the newspaper "Yomiuri" declares. The publication added that Foreign Minister Matsui will resign to appease the storm expected at the coming session of the Imperial Diet over the immigration problem. Both reports were officially denied.

The resignation of Oriental fatalism characterizes the spirit in which Japanese leaders have received news of the United States Senate's adoption of the Japanese exclusion amendment.

"It's finished; there's nothing to be done." This phrase, frequently uttered, seems to express accurately the mood of official Japan.

It has been authoritatively stated that the Japanese Government does not intend to take any action in reprisal for the American measures. Conversations in responsible quarters reveal that the reason for this is that Japanese leaders now believe they hae lost the last foothold in the struggle for racial equality. They receive the Senate's decision as a crushing blow to their ambitions, dearly cherished through two generations, to be received on completely equal footing with the great white Powers.

The primary consideration is Japan's economic dependence on America. Any policy prejudicial to commercial relations with the United States, it is realized, would lead to economic disaster for Japan. Leaders do not desire to court such a disaster.

Further, there is a belief that in any fundamental test Great Britain and American would stand together. Japan's vital interests in China demand that she co-operate with the Anglo-Saxons.

Announcement that Ambassador Hanihara had canceled an engagement as one of the speakers at the Founders' Day exercises at Carnegie Institute on April 24 was made at Pittsburgh on April 15 by Samuel Harden Church, President of the Institute.

According to a Tokio cablegram published last night in the New York "Evening Post," Hanihara's note containing the much-discussed "grave consequences" phrase, was misconstrued in America, Premier Kimura told correspondents after a meeting of the Cabinet yesterday. We quote further as follows from the cablegram:

"Close study of the text of the Ambassador's letter," he explained, "would convince any one that it does not lend itself to an interpretation as a threat or express any desire to interfere in American domestic affairs."

Realizing the seriousness of the situation, the Premier asserted, the Government has decided to maintain a conciliatory attitude and to do its utmost to bring about a satisfactory solution of the immigration problem.

"The Japanese exclusion clause has been passed by both Houses," he said, "but it lacks the President's signature, which at least is doubtful."

New Japanese Bonds Sag—Dissolution of the Syndicate and Senate Vote on Immigration Bill Responsible.

The following is from the New York "Evening Post" of April 15:

Selling of the new Japanese 6½% bonds was the feature of the bond market this morning, the bonds having sagged off from 92¾ to 91¼ within the first hour. These bonds were brought out earlier in the year at 92½ and heretofore had not sold below that level.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dissolution of the syndicate to-day, coming simultaneously with the Senate's vote on Japanese exclusion, was given as reason for the weakness in this issue.

The bonds on Thursday sold down to 90. The offering of these bonds ($150,000,000) was noted in our issue of Feb. 16 page 735.

Protest of Silk Association of America Against Immigration Restrictions Affecting the Japanese.

In a resolution forwarded on April 17 to President Coolidge, the Silk Association of America protests against the restrictions against the Japanese carried in the pending immigration bill. The resolution states among other things that "the work of years in behalf of friendly relations between our two countries is endangered by the exclusion section of the proposed immigration bill. The resolution reads:

Whereas The United States of America has been the avowed leader of the world in promoting and cultivating good-will and friendship among the nations of the earth; and

Whereas We, the Executive Committee of the Silk Association of America representing a class of citizens in daily intimate touch with the economic and cultural life of Japan and the aspirations of her people, feel that the work of years in behalf of friendly relations between our two countries is endangered by the exclusion section of the proposed immigration bill which affects Japan primarily; be it therefore

Resolved, That we would consider the enactment into a law of that bill unamended a violation of this country's acknowledged traditions in respect to the promotion of international friendship and an affront to the sensibilities of a highly capable and self-respecting people.

Canada Would Bar Japanese—Commons Member Asks Total Exclusion of Orientals.

The following from Ottawa, Ont., April 16, appeared in the New York "Evening Post":

The total exclusion of Japanese from Canada was advocated in the House of Commons last night by A. W. Neill, Independent member from British Columbia, who declared the gentlemen's agreements with Japan had been a failure both in Canada and in the United States.

Mr. Neill admitted he was unable to prove that the Japanese Government had been guilty of fraud in connection with the agreement, but asserted that Japan should admit Canada's right to control entrance to her own citizenship.

California Japanese May Go to Mexico—32,000 Farmers Are Said to Be Planning to Leave Because of Land Laws.

From the New York "Times" is taken the following Associated Press cablegram from Mexico City, April 13:

More than 32,000 Japanese agriculturists are ready to emigrate from California and settle in various Mexican States, according to information received by the Department of the Interior.

A statement published by that Department to-day says:

"Arturo J. Braniff, a Mexican financier, personally interested in the matter, reports that more than 32,000 Japanese agriculturists with ample means are ready to emigrate from California, where they are residing, because of the prohibition against continuing leases or buying lands in the United States. Mr. Braniff's representative has been conferring with the Japanese Ambassador in Washington, who desires to learn whether the Mexican Government objects to the arrival of these colonists in Mexico for the purpose of engaging in agriculture.

"Various Latin-American Governments have made proposals along similar lines. Because of the great importance of the matter, the Governors of Colima, Nayarit, Sinaloa, Sonora and Jalisco have been asked to give their opinion, since the Japanese colonists prefer lands in these regions.

"When these opinions are received the Interior Department will formulate its conclusions for submission to the Ministry of Agriculture and Development and meanwhile the project is in abeyance pending decision."

The same paper in its issue of April 15 reported the following from San Francisco, April 14:

While there have been no organized efforts of Japanese in California to seek colonization in other lands because of restrictive legislation here, at the present time individual Japanese are believed to be seeking work and opportunities elsewhere, it was said to-day by U. Oyma, the Japanese Consul-General here.

"The Japanese in California have not the financial facilities to enable them to colonize in Mexico or in any other country," Consul Oyma said. "They are compelled to remain in California. Some of the more well-to-do are returning to Japan or are investing in Mexico and elsewhere, according to reports reaching us here. We are watching for the outcome of the immigration legislation in Washington and are planning nothing meantime."

Mr. Oyma said he had no knowledge of reports reaching the Department of the Interior in Mexico City that more than 32,000 Japanese farmers are preparing to emigrate to the Mexican States of Colima, Nayarit, Sinaloa, Sonora and Jalisco.

Italy's Comments on Restrictions in Immigration Bill.

From Associated Press cablegrams from Rome (Italy) April 16 we quote the following:

The "Corriere d'Italia," in a leading editorial to-day entitled "Trenches Set by America Against Italian Labor" says that the reduced emigration to America is the result of a crisis from which the whole world is suffering and which is felt in America perhaps more than in amny European countries. Italy's lesson, the editorial declares, should be to improve the quality of her exported labor.

Continuing, the newspaper characterizes the American immigration law as "unjust, one-sided and advantageous to Anglo-Saxon, German, and Scandinavian immigrants to the injury of Slavs and Italians as well as to the yellow and black races."

These "curious nationalist theories," it asserts, "are due to a group of pure Anglo-Saxons and intransigeant Americans mixed with puritanic, theosophic, vegetarian and anti-alcoholic elements," and result in a hostility toward Italians, which it hopes is more noisy and apparent than substantial, but which it declares implies an unjust lack of appreciation of Italian labor compared with that of other countries.

This, the newspaper concludes, constitutes a grave problem which the Italians must combine soon to solve in their favor.

Immigration Bill With Japanese Restriction Provisions, Passed By House—Action By Senate.

The Johnson immigration bill, against which, as we indicate in another item in this issue protest was made, to the State Department at Washington, insofar as the measure affects the exclusion of the Japanese, was passed by the House of Representatives at Washington on April 12 by a vote of 323 to 71. The Senate, on April 14, by a vote of 2 yeas to 76 nays rejected a proposal to include among those aliens excepted from immigration ban "an alien entitled to enter the United States under the provision of a treaty or an agreement relating solely to immigration"—this virtually abrogating the so-called "gentlemen's agreement." On the 15th inst. the Senate, without a roll call, adopted an exclusion provision, similar to the one carried in the House bill. The succeeding day (April 17) the Senate placed itself on record on the provision, readopting it that day by a vote of 71 to 4. The following is the provision (Shortridge amendment) voted by the Senate:

(C) No alien ineligible to citizenship shall be admitted to the United States unless such alien (1) is admissible as a non-immigrant under the provisions of Section 3; or (2) unless such alien is an immigrant who continuously for at least two years immediately preceding the time of his application for admission to the United States has been and who seeks to enter the United States solely for the purpose of carrying on the vocation of minister of any religious denomination, or professor of a college, academy, seminary or university; or (3) unless such alien is an immigrant who is a bona fide student over 18 years of age and who seeks to enter the United States solely for the purpose of study at an accredited school, college, academy, seminary or university, particularly designated by him and approved by the Secretary of Labor; or (4) unless such alien is the wife or the unmarried child under 18 years of age of an immigrant admissible under subdivision (2) of this paragraph, and is accompanying or following to join him.

The bill passed by the House on April 12, besides excluding Japanese immigrants, does the following things (said the New York "Herald Tribune" Washington dispatch of the 12th), according to Chairman Johnson, of the Immigration Committee, whose name the measure bears:

Changes the quota base from the Census of 1910 to the Census of 1890.

Reduces the percentage from 3 to 2%, plus a small base quota for each country.

Provides for preliminary examination overseas.

Counts certificates, not persons.

Exempts wives, children under eighteen, and parents over fifty-five, of American citizens.

Preserves the basic immigration law of 1917.

Retains the principle of numerical limitation as inaugurated in the Act of May 19 1921.

Reduces classes of exempted aliens.

Meets the situation with reference to admission of persons ineligible to citizenship.

Carries numerous sections to lessen hardships of immigrants.

The same paper stated:

There was little discussion on the floor, only one speech being made against the Japanese exclusion provision, this by Representative Burton, of Ohio, a former member of the Senate Foreign Relations Committee. In the lobbies and cloak rooms, however, the excitement was intense, and little else but the attempt of the Japanese Government to kill the exclusion feature was discussed.

As to the action of the Senate on the 14th inst. in voting (76 to 2) against recognition of the "gentlemen's agreement" we quote the following from the Washington advices to the New York "Journal of Commerce":

Whatever the result would have been without the incident of the Ambassador's letter, that communication served to change the votes of a number of Administration leaders, including Senator Lodge of Massachusetts, Chairman of the Foreign Relations Committee.

Regards Letter as "Veiled Threat."

The Republican leader informed the Senate in open session that he regarded the Hanihara letter as a "veiled threat," and declared that in the face of that threat he could not support the Immigration Committee's proposal to recognize by the law the "gentlemen's agreement."

A number of other Senators took the same view and only one voice, that of Senator Sterling, Republican, South Dakota, was raised in defense of the Ambassador's action. Senator Colt, Chairman of the Immigration Committee, joined Senator Sterling in the vote, but did not speak. . . .

Lodge Denounces "Threat."

Senator Lodge, in the course of his address, said:

"I regret to say that the letter addressed to our State Department by the Ambassador from Japan seems to me a letter improper to be addressed by the representative of one great country to another friendly country. It contains, I regret to say, a veiled threat.

"The United States cannot legislate by the exercise by any other country of veiled threats. Owing to this, what we are now doing, therefore, assumes the character of an international precedent and I think it should be understood, and understood by the whole world, that the United States alone is to say who shall come into the United States to form part of its citizenship.

"What our country determines as to its immigration is neither a just cause of offense nor a subject for war, or threat of war. It is an undoubted sovereign right and nothing else."

Senator Moses of New Hampshire, a Republican of the Foreign Relations Committee, demanded to know why Senator Lodge repeatedly used the words "veiled threat."

"The Senator knows perfectly well," he said, "that in the composition of diplomatic communications the two words 'grave consequences' are not veiled. They are well known in their application."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Regarding the adoption by the Senate on April 15 of the exclusion provision the dispatch from Washington to the same paper said:

The provision, which was adopted without a record vote, is similar to one already adopted by the House.

About 25 Senators were on the floor when the amendment came to a vote, the request for its consideration coming unexpectedly after the Senate had devoted practically the entire day to a discussion of President Coolidge's protest against further investigation of the Internal Revenue Bureau.

In presenting the amendment Senator Reed, Republican, Pennsylvania, in charge of the immigration bill, said the only difference between the Senate and House exclusion provision was one portion clarifying the language of the section adopted by the House.

Veto is Discussed.

There has been no indication from the White House as to President Coolidge's attitude with regard to the exclusion question, but there were intimations in some Administration quarters to-day that he might veto the immigration bill because of the Japanese provision.

Congressional leaders appear confident, however, that the Executive will attach his signature to the measure. Should he veto it they have little doubt that the necessary two-thirds majority for its repassage could be obtained in both the House and Senate.

Senator Lodge went to the White House to inform the President officially of the sentiment of himself and his colleagues and to suggest that he consider the overwhelming votes on the question when the bill reaches him.

Relative to the roll call vote by the Senate on the 16th inst., affirming its action on the provision the previous day, we take the following from the New York "Commercial":

The vote was taken because some of the opponents of the Exclusion Act seemed to feel snap judgment was taken on them when the viva voce vote was had late yesterday afternoon when only about twenty Senators were present.

Senator Colt of Rhode Island, leading the opposition, demanded a roll-call, and made his demand so strong that Senator Reed of Pennsulvania, who had the bill in charge, asked and obtained unanimous consent for the roll to be called.

Colt, McLean of Connecticut; Warren of Wyoming and Sterling of South Dakota, all Republicans, voted against the amendment.

The roll-call merely served to emphasize in a more vigorous manner the temper of the Senate respecting the attempt made by Japanese Ambassador Hanihara to interfere with the drafting of an immigration law by Congress. . . . The Senate adopted to-day several amendments to the immigration bill, most important among them being the provision suggested by Senator Reed of Pennsylvania, which arbitrarily fixes the maximum number of immigrants permitted to enter the United States in any year at 150,000.

On the 17th inst. the Senate adopted the provision limiting the admission of aliens to 2% of foreign born population under the Census of 1890. From the New York "Times" dispatch we take the following:

The 1890 census was chosen by a vote of 17 to 32. There was no roll-call on the 2% ratio, but it passed by a heavy majority.

This is identical with the action last week of the House and eliminates one more problem that would have caused trouble and delay in conference. The Senate heretofore has voted for Japanese exclusion and abrogation of the "gentlemen's agreement," in line with the House measure. With these questions behind them, early passage of the bill is anticipated.

Four roll-calls were required to-day to reach the final decision. On the amendment of Senator Willis, Republican, of Ohio, to fix the quota at 1%, there were two votes. Much confusion ensued as Senators undertook to keep themselves informed of what was taking place.

As the bill was reported from the committee to the Senate it provided for 2% of the 1910 census. Senator Willis moved to make this 1%, and his motion carried 54 to 25.

Then Senator Harrison moved to change the year from 1910 to 1890, and his motion carried 47 to 32.

The Senate then found that it had voted for 1% of 1890, which many of the Senators did not wish to do. Notwithstanding an agreement beforehand that opportunity would be had to vote on the Willis and Harrison amendments, the best parliamentarians were employed in getting the situation straightened out. Finally, it was decided to reconsider the vote on the Willis amendment, and reconsideration was ordered by a vote of 60 to 16. Thereupon, it was lost by 23 to 56, which left the bill as it finally emerged from the tangle—2% of 1890.

A motion by Senator Copeland of New York, to make the quota 3% of 1910 was lost by a vote of 8 to 72.

Senator Harrison, Democrat, of Mississippi, pressed for 2% of 1890 on the ground that it would bring the two branches of Congress together on the important provision and tend to prevent delay.

Regarding the action of the Senate yesterday (April 18), the New York "Sun" of last night said:

Farmers would be given the preference as immigrants whenever a State certified its lack of that form of labor, under an amendment to the immigration bill adopted to-day by the Senate.

Proposed by Senator Simmons, Democrat of North Carolina, the amendment was adopted by a vote of 46 to 30, after it had been modified on the suggestion of Senator Pittman, Democrat of Nevada, to make State certification necessary. Vise certificates could then be issued to farmers up to 25% of the quota allotted to any foreign country.

Body of Hugo Stinnes Cremated.

The body of Hugo Stinnes, who was said to be more closely identified with Germany's industrial life than any other man, was cremated on Monday, April 14 at Berlin following the funeral held from his private villa in Grunewald.

Stinnes died on April 10 in a Berlin sanitarium at the age of 55. A complication of double pneumonia, setting in after he became weakened as the result of three recent major operations, proved too much for the overworked body of the industrialist, who boasted that he never had taken a day's vacation in the 55 years of his life. The Stinnes fortune has often been estimated at more than a billion gold marks. He was said to control more than 120 great corporations, including railroads, mines, steamship lines, electrical works, newspapers, hotels and theatres.

Coal miners from the Ruhr on April 14 carried the body of Stinnes from his private villa in Grunewald to the crematory to the accompaniment of melodies played by their own band, while a miners' chorus alternately chanted dirges and sang Westphalian folksongs. Two other numbers played were the wedding march from "Lohengrin" and the "Rhineland" song. Simplicity marked the funeral services. The official flag of the Stinnes merchant marine fleet was the only insignia on the plain oaken casket. Even the customary mourning bunting was discarded in the interior decoration.

Hugo Stinnes's fortune is left to his widow, Claire Stinnes, nee Wagenknecht, who is admonished to consult her sons and daughters in all things affecting the magnate's private and business affairs. The eldest son, Dr. Edmund Hugo Stinnes, will direct the properties in the Ruhr and Rhineland, while Hugo Hermann Stinnes will oversee the family's interests at the headquarters in Berlin and care for the shipping and foreign properties.

So-Called Keynote Speech of Senator Pepper—President Coolidge Says He Had no Advance Information Regarding It.

The fact that President Coolidge had not read nor had any advance information regarding the so-called "keynote" speech of the presidential campaign made by Senator Pepper of Pennsylvania (Republican) delivered in Portland, Me., on April 3 before the Republican State Convention, was indicated by the President on April 11, according to press advices from Washington. The Senator's speech, which caused spirited debate in both branches of Congress on April 4, and since in the Senate, referred to the naval oil investigation, and in summing up "in a single sentence what the Democrats in the Senate have accomplished at this session of Congress," the Senator said, "in endeavoring to inflict injury exclusively upon the Republican Party, they have, in fact, succeeded in discrediting both parties to such an extent that an irresponsible and highly dangerous third party is actually suggesting itself to some extremists as a practical possibility." Senator Pepper was also quoted as saying:

The appointment of Forbes as head of the Veteran's Bureau and Fall as Secretary of the Interior have proved to be terrible mistakes, while the selection of Mr. Daugherty as Attorney-General seems to me to have been a grave error in judgment. You will remember, however, that when I say this I am speaking of the mistakes, not of the living but of the dead; of the mistakes of a beloved leader whose virtues were many and whose lapses were few—of a leader who left behind him a long catalog of notable achievements and who gave his life for you and for me as truly as any soldier who ever died in battle. When any man for campaign purposes or to gain a partisan advantage undertakes to disturb the repose of that leader, I brand him as a political ghoul and declare him to be unfit for the society of decent people.

"I am here," said the Senator, "to register my conviction that upon us, who call ourselves the followers of Lincoln, rests the weighty responsibility of strengthening and safeguarding the Republic." Answering Senator Pepper in the Senate on April 4, Senator Robinson of Arkansas was quoted to the following effect in the New York "Times" dispatch from Washington:

Mr. Robinson, discussing the charge of Mr. Pepper that the Democrats were responsible for growth of third party sentiment, remarked:

"If he means that by exposing fraud and corruption in the Administration of which he is a member, the Democrats have influenced leading Republicans to dissociate themselves from the party, then I cannot view his statements with any great alarm."

Then he added:

"We did not aim at America when we shot point-blank at Albert B. Fall; we did not aim at America when we disclosed the machinations of Mr. Doheny and Mr. Sinclair against the public property; we injured nothing worth preserving when we referred to a Grand Jury the refusal of Sinclair to testify, bolstered as he was in that stand by the same propaganda."

Reviewing the circumstances leading up to the resignation of Attorney-General Daugherty, Senator Robinson asserted that President Coolidge got rid of Daugherty for reasons of political expediency.

He made the point that the chief investigator in the Teapot Dome inquiry was a Democrat, Walsh of Montana, and the chief investigator of the Daugherty investigation was a also a Democrat, Wheeler of Montana, while the Chairman of these two investigating committees were Republicans.

The same paper further said:

Senator Robinson in his speech berated Senator Pepper for his denunciation as political ghouls of those who would attack the memory of President Harding.

"I have not, and I never have had, the slightest disposition to speak disrespectfully of former President Harding," said the Arkansas Senator. "As many Senators know, he was my intimate friend. I did not bring his name before the country. I did not seek to hide him behind me. I did not characterize as ghouls those who had characterized his acts as terrible mistakes. It was the Senator from Pennsylvania did that. His effort was to hide himself and his present political associates behind the dead President to make it appear that the dead and not the living are responsible for the wrongs of which the country so righteously complains."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Asks Who Talked of "Mistakes."

Quoting Senator Pepper's remarks that "when any man for campaign purposes or to gain a partisan advantage undertakes to disturb the repose of that leader (Harding), I brand him as a political ghoul and declare him to be unfit for the society of decent people," Senator Robinson asked:

"Who was it, I ask you, who denounced or characterized the acts of President Harding in appointing Mr. Forbes and Mr. Daugherty as 'terrible mistakes'? It was the Senator from Pennsylvania."

Senator Pittman (Democrat), of Nevada, replying to Senator Pepper on April 8 declared that the American people have not lost confidence in their Government, "but in the administration of the Government." "The confidence of the public in our Government will never be shaken," he added, "until it is demonstrated that an impotent and corrupt Administration may maintain itself in power against the will of a majority of the citizens." Senator Pittman, said the Philadelphia "Record," summed up Senator Pepper's speech as follows:

So this is what we must understand as the plan for the Republican Presidential campaign as laid down by the spokesman for the President in the keynote speech in Maine: Throw a smoke screen around the incompetency and corruption of the present Administration; talk of the past and the future, but avoid discussion of the acts of the present Administration; condemn and ridicule the investigations; simulate through propaganda fear for the safety of the Government; conceal President Coolidge's efforts to retain Denby and Daugherty in office; and blame all mistakes and inaction of the Administration on the party's former leader, the dead President.

"What a program and what a plan of campaign to be given to a party that was once led by Lincoln and to whom they now appeal for prestige."

In reply to a query from Senator Pittman as to whether the President knew that Senator Pepper "was going to make that speech in Maine," Senator Pepper said:

Of course the President did not know anything about it. I do not mean to say he may not have known I was going to make a speech. Those things, when they are known generally, are known throughout Washington, but that he knew what I was going to say or was in any way concerned in what I was going to say or in any respect interested in what I was going to say is not the fact. Nobody at all, excepting the junior Senator from Maine (Mr. Hale), was consulted by me respecting my speech or what I should say and nobody is responsible for it except myself.

Secretary Hughes' Address at New York State Republican Convention — Achievements of Administration.

Addressing the New York State Republican convention in the Town Hall, New York City, on April 16, Secretary of State Charles E. Hughes, in what is regarded as the keynote speech of the Republican presidential campaign, reviewed the achievements of the Republican Administration, paying tribute to the memory of the late President Harding and extolling the merits of the latter's successor President Coolidge. "You will search in vain," said Secretary Hughes, "for a more ideal Executive than President Coolidge. Whether you consider background, temperament, ability, equipment and experience, or conception of public duty, fidelity to obligation and personal integrity, he satisfies the public need." "President Coolidge is his own platform," said Secretary Hughes. "His first message was a comprehensive survey of conditions, requirements and purposes which have charted the course of the Republican Party and commanded the approval of the country. No other platform is needed. The platform of President Coolidge is that of national economy, of retrenchment in expenditures, and reduction of taxation. It is that of the unsparing enforcement of the law with no immunities, no partiality, no sacrifice of public interest, either to favor or to clamor." Secretary Hughes declared that "the country has no misgiving as it places its trust in the firm and skillful guidance of President Coolidge." Referring to the naval oil lease investigations he said "let it be understood that we do not condone wrong; we extenuate no crime. . . . We would bring to the bar of justice every dishonest official and every perverter of administration in or out of office." "It would be foolish, false and unpatriotic," he said, "to breed distrust either of the integrity of the Government or of the soundness of American life. That would be to assail the honor of the hosts of officials devoting their lives with unselfish fidelity to the country's interests." The provision for the budget system, the tax reduction plan, the British and other war debt funding programs, the conference on limitation of armaments, and the adjustment of difficulties which had disturbed our relations with Mexico, were among the achievements of the Administration mentioned by Secretary Hughes. "Our activity in the field of international accord," he said, "is shown by the fact that in the last three years we have signed fifty treaties and international agreements exclusive of postal conventions. Five of these required no action by the Senate. Of the remaining number forty have been submitted to the Senate, and of these thirty-seven have already received the Senate's approval. These agreements embrace treaties of peace, the Washington Conference treaties, the Santiago Conference treaties, claims conventions treaties protecting the United States from discriminatory measures in mandated territories, reinforcing the policy of the 'open door,' extensions of arbitration conventions, treaties to facilitate trade and commerce and extradition treaties. There is also that unique and most important treaty with Great Britain to facilitate search and seizure, so that we may stop rum-running off our coasts." Turning to the League of Nations, Secretary Hughes said, "the participation in political questions abroad is still opposed by preponderant sentiment." Pointing out that "we co-operate now where the subject is such that we would be able to co-operate at all," he added, "indeed we co-operate with a facility and elasticity which might be impaired or lost in the event of association in a formal organization, if this led to restrictions imposed through a fear of the possible abuses of opportunity which such an association would afford." The speech in full of Secretary Hughes follows herewith:

We approach the Presidential campaign with the confidence which welcomes a candid appraisal of achievement. That appraisal will be had. They reckon ill who think that it can be evaded by general denounciation. We are fortunate in our leader. The country has no misgiving as it places its trust in the firm and skillful guidance of President Coolidge.

Let it be understood that we do not condone wrong; we extenuate no crime. We would not put any obstacle in the way of discovery and punishment of any official dereliction. We would bring to the bar of justice every dishonest official and every perverter of administration in or out of office. This is a duty which can be, and will be, competently discharged by the appropriate agencies without any sacrifice of constitutional procedure.

Neither political party has a monopoly of virtue or of rascality. There are crooks in every community and in every party. Now and then, one gets into office. Let wrongs be exposed and punished, but let not partisan Pecksniffs affect "a holier than thou" attitude. The corrupting currency may be found in Democratic satchels. One who is corrupt is as faithless to his party as to his Government. Guilt is personal and corruption knows no party.

To-day, counsel of eminent ability and unimpeachable integrity, selected from both the great parties by a Republican President, are taking appropriate legal proceedings by which all the questions which have been raised as to the leasing of the public domain will be threshed out, every public interest will be safeguarded and every guilty person punished. These cases are in the courts where they belong, and the courts will decide. It would be foolish, false and unpatriotic to breed distrust either of the integrity of the Government or of the soundness of American life. That would be to assail the honor of the hosts of officials devoting their lives with unselfish fidelity to the country's interests.

President Coolidge has said:

"For us, we propose to follow the clear, open path of justice. There will be immediate, adequate, unshrinking prosecution, criminal and civil, to punish the guilty and to protect every national interest. In this effort there will be no politics and no partisanship. It will be speedy; it will be just. I am a Republican, but I cannot on that account shield any one because he is a Republican. I am a Republican, but I cannot on that account prosecute any one because he is a Democrat."

That is a fair, high-minded, unequivocal statement. That is the Republican position.

While the American people detest crookedness and corruption, they are not fond of scandal-mongers. In every part of the land, in the more than twenty-five hundred counties of our States, our people are sitting as grand jurors and petty jurors pursuant to our time-honored traditions, sifting evidence, finding and refusing indictments, trying the facts, convicting and acquitting, stigmatizing wrongdoing and protecting innocence, thus vindicating the methods of judicial procedure and fair trial which have been established for generations both to protect the public and to safeguard the sacred right of individuals to be secure in person and reputation against unfounded accusations.

Throughout this favored country, in countless jury rooms our people are dealing directly with the credibility of witnesses, with the exhibition of the grudges and personal animosities of talebearers, and they know the difference between evidence and hearsay, between proof and malicious reports, between scurrilous innuendoes and sustained charges. They do not wish the guilty to escape, but they know that there is no security for life or liberty or character if the standards of justice are ignored and guilt is assumed before it is established. The injunction of Jehovah to the great law-giver of Israel is still pertinent: "Ye shall do no unrighteousness in judgment; thou shalt not respect the person of the poor nor honor the person of the mighty; but in righteousness shalt thou judge thy neighbor. Thou shalt not go up and down as a talebearer among thy people."

The workers of this country are entitled to an administration of government which safeguards the opportunities of industry, which lives within its income, which reduces governmental expenditures and thus makes possible relief from oppressive taxation, which practices national thrift, the key to national prosperity. Four years ago the Republican Party promised this, and it has kept its promise. We point not to professions, but to actual, extraordinary achievement. Every business man, every wage earner, has a stake in the continuance of this sort of administration.

Recall the conditions when the Republican Party came into power. The crisis of the year 1921 has been described by the most competent authority as one of the most serious this country has ever experienced. The war had wrought economic dislocation and induced a profligacy in expenditure. Throughout the world there was instability and grave apprehension. We were in a state of unrest and were suffering from the strain of excessive excitement. Our activities needed adjustment; some had been overstimulated, others had been depressed. Capital was timid, a blight rested upon industry, nearly 5,000,000 of our workers were out of employment. Instead of prosperity we were facing disaster if relief could not be had.

If the Republican Administration had not grappled with these difficulties there would have been just ground for complaint. That it was able to deal with them and to marshall the assistance that Government could render to surmount them is ground for congratulation and confidence. The Administration at once addressed itself to the problem. No means of securing the widest co-operation of our people in every department of activity was neglected. Every effort was made to foster industry and trade. The Administration wasted no time on claptrap or quack remedies. Aided by sound economic policies and the skillfull management of the finances of the Government, business recovered and labor was fully employed.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tariff Revision Necessary.

It was necessary to revise the tariff. In years gone by we have debated the principle of a protective tariff. There is no longer need to debate that principle. The contest now is over the application of the principle to which the Republican Party has consistently adhered. In the case of any tariff, the inescapable test is in practice and our experience under the last tariff has effectively disposed of certain objections strongly urged. Thus it was insisted that the new tariff would injuriously affect our foreign trade. It was asserted that the increase in duties would limit our imports and thus impair our ability to export. But consider the actual consequences.

I am advised by the Department of Commerce that comparing the 17 months preceding the enactment of the new tariff (May 1921 to September 1922 inclusive) with the succeeding 17 months (October 1922 to February 1924 inclusive) our imports increased from $3,761,322,000 to $5,353,186,000, or 42%. Our exports for the same period increased from $5,353,893,000 to $6,025,162,000, or 12%. The duties collected in the two periods above mentioned increased from $521,000,000 to $807,000,000.

It is interesting to note the increased imports from Canada, Latin America and Asia, indicating the extent to which we are going directly to the source of production for our raw materilas instead of getting them partly manufactured from Europe.

For example, with respect to the East, comparing the two calendar years 1922 and 1923, I am advised that our imports from China increased from $135,000,000 to $187,000,000; from India, from $91,000,000 to $128,000,000; from the Straits Settlements, from $94,000,000 to $154,000,000, and from the Dutch East Indies, from $34,000,000 to $55,000,000. To some extent the increases in values represent the upward tendency in prices, but undoubtedly the most important factors are our enlarged demand for raw materials and their direct importation. On the other hand, the increase in our export trade seems to show that our greater purchases from Canada, Latin America and Asia have developed the purchasing power of these regions and an increased demand for American products.

Budget Control.

The Republican Administration has established an effective budget control. The highways of politics are strewn with broken promises of economy in Government. This time the pledge has been redeemed. The people of the United States wish their taxes reduced, and a broad, scientific plan of tax reduction would already have been in operation if it had not been for the opposition to the sound proposals of the Administration. But reduction in taxation would not be possible were it not for retrenchment in Governmental expenditures.

To this most difficult of all tasks, the Administration set itself determinedly. Not only was provision made by law for a budget system, but President Harding took the words of the statute and made them a living force by a supremely efficient organization. He demanded of his department chiefs the most rigid economy. He evoked a new spirit of efficiency. He not only required that requests for appropriations should stand the minutest inquiry, but after reduced appropriations were granted he insisted upon spending less than the amounts appropriated.

He did not propose to diminish Governmental activities required by law or demanded by the public need, but as he said, "there was first the commitment to efficiency and then commendable strife for economy." He dissipated the notion that Government departments must expend all their appropriations and that no available cash should go back to the Treasury. In the forwarding of this great reform President Harding supplied the driving force, and this alone entitles him to lasting honor.

What was the result? The reduction in governmental expenditures during the fiscal year ended June 30 1922, as compared with the fiscal year ended June 30 1921, was about $1,700,000,000. There was a surplus of about $300,000,000. The current expenses for the year were about $600,000,000 less than the departmental estimates. These economies are being maintained and further restrictions in expenditures are being effected.

Tax Reduction Plan.

In connection with this economizing, there has been a brilliant management of the Government finances by the Secretary of the Treasury. When the Republican Asministration came into power the public debt amounted to about $24,000,000,000, or about ten times what it was at the close of the Civil War and about twenty times the public debt at the end of the Spanish War. Of this debt approximately $7,500,000,000 was short-dated debt maturing within two and one-half years. The larger part of this debt had to be refunded, but to accomplish the refunding in time of peace of such an enormous amount was a stupendous task. It was accomplished, however, without any disturbance to business.

In addition to the refunding operations, the Administration made substantial reductions in the public debt. It has adopted the policy of including in its ordinary budget certain fixed debt charges, including the sinking funds. In addition to these retirements the surplus receipts are applied to debt reductions. The result is that by March 1 1924 there had been effected a reduction in the public debt of about $2,269,000,000.

It was this rigid economy in governmental expenditures and this wise fiscal management which made it possible for the Secretary of the Treasury to propose a thorough-going scientific plan of tax reduction which has met countrywide approval. He proposed a reduction which would carry benefits to all the workers in the country. It would have effected a readjustment, not only fair in itself as a relief from excessive war taxation, but so arranged as to produce larger revenues while at the same time inviting capital to embark more freely in productive enterprise, and thus stimulate our trade and commerce.

There is no doubt that the opposition to this plan and the delay in providing this needed relief is responsible for holding back a movement which it is believed would have already given to the country an increased prosperity. Certainly, the responsibility for delay must rest with those who oppose the plan and not upon those who proposed it.

The Republican Administration prepared the plan of tax reduction; the Republican President has urged it. The program of national economy, of debt liquidation, of well-balanced tax reduction is the Republican policy. It is a policy which in large part has passed beyond the promises of party platforms into a record of distinguished performance. Our people know that if the Republican Administration is supported at the coming election this sound program of competent and efficient national housekeeping will be continued. Our economic ills in whatever part of the country they may be found cannot be cured if we permit extravagance and waste. We cannot have progress and prosperity without national thrift.

British Debt Funding.

Another gratifying accomplishment is the funding of the British debt of $4,600,000,000 on terms fair to both nations. The American people have been opposed to the cancellation of the debts owing to us by European nations and incurred during and after the war, believing that these were obligations of honor and that the necessary basis of international credit must be found in the recognition of the sanctity of international engagements. But we have no desire to be harsh or oppressive in the terms of settlement. The British adjustment is in the highest degree creditable to the British Government, constituting a most important contribution to stability and renewed confidence. A similar adjustment has been made of the debt of Finland and other refunding negotiations are in progress.

When the Republican Administration came into power we were still in a technical state of war. In the Far East our relations were embarrassed by suspicion and distrust, giving rise to grave apprehensions. In this hemisphere old sores were still festering. For these reasons our foreign relations were far from satisfactory. The situation was a most difficult one as the opportunities for dispute lay on every hand while the chances of finding adequate means of accommodation were extremely meagre.

It is not intended to revive an old dispute, but it is believed that dispassionate history will record the serious mistake of making a permanent plan for international organization, or for a society of nations, a part of a treaty embodying the terms of peace laid down by the victors in the Great War, and of introducing into that plan political commitments which were opposed to the genius of our institutions. It soon became apparent that the United State would not participate in such a plan without adequate reservations. Even then the opportunities for compromise were rejected by the former Administration and the treaty failed of approval. When President Harding took office it was manifest that it would be worse than futile to reopen that debate, on any pretexe or proposal, and he followed the only course in which there was promise of achievement, and this promise was abundantly realized.

The technical state of war was speedily ended. Treaties with enemy powers, safeguarding our own rights without derogating from the rights of our former associates in the war, were concluded and approved by the Senate. In addition a claims agreement was made with Germany and a unique tribute was paid to the American sense of justice by placing the deciding vote in the hands of one of our own citizens.

The American people cherish their independence. They were unwilling to enter into ambiguous commitments which in one breath were sought to be explained away as having little significance and in another were strenuously demanded as being of vital importance. They refused to assume by any form of words an obligation to take part in the never-ending conflicts of rival ambitions in Europe, but nonetheless they earnestly desire peace and seek in every way consistent with their traditions to promote it.

Washington Arms Conference.

President Harding incarnated this desire and purpose. The exigency and opportunity lay at hand, and perhaps there has never been a more important contribution to the cause of peace than that which was made under the auspices of this Government through the Washington Conference. I have observed here and there the effort to depreciate the work of the conference, but such an endeavor will not prosper in the face of world knowledge and appreciation, and merely serves to betray a narrow vision or a partisan extremity.

The conference was limited to a few nations and in its aims; but for that very reason it succeeded. The powers possessing great navies met to discuss the limitation of armament. They, with four other powers especially interested, considered Far Eastern and Pacific questions. For the first time, a limitation of the naval strength of the great powers was agreed upon. By common consent the best measure of that strength was found in the capital battleships of the rival navies. The agreement put an end to the competitive programs in these ships, saving to tax-burdened peoples, including our own, hundreds of millions of dollars.

The agreement was fair to all, as is abundantly shown by the complaints of the dissatisfied in each country. The United States had the privilege of leadership and it made its sacrifices, but these were proportionate and were relatively fair. There are two sorts of critics who constitute th chief obstacles to progress whatever labels they may wear. They are those who want nothing done and those who are only content with the impossible.

The most important result of the Washington Conference was the establishment of a new understanding in the Far East. The darkening clouds were dispelled. Distrust yielded to mutual confidence. The Anglo-Japanese Alliance was brought to an end, and provision for the future was made by an agreement which did no violence to American tradition but in its very simplicity and adaptability contained the highest promise of continued accord. Peace in the Pacific, so far as this generation can see ahead, is undoubtedly assured.

The American policy of the "Open Door" was taken out of diplomatic notes and made the subject of a formal treaty with more explicit terms than that in which it had ever been expressed. When the treaties relating to China go into effect, and we trust that will be in the near future, there will be afforded practical methods of helpfulness in the very difficult situation that is now presented. Our policies in the Far East have been defined and a sound basis of co-operation has been laid. It should be added that these treaties disposed of the ambiguous Lansing-Ishill agreement, which was subsequently formally canceled.

The Washington conference established a precedent of controlling importance. It is safe to say that all who may in the future labor for further limitations of armament will emulate the example and evoke the happy spirit of co-operation which animated that conference. While the greater part of the proposals of this Government were adopted, there were other portions which could not be progressed. This unfinished business will be taken up as soon as there appears to be a reasonable prospect of success. As President Harding said, we want "less of armament and none of war."

There is sound reason for gratification in the increasing good-will and mutual helpfulness which have characterized during the last few years the development of the relations between the United States and her sister republics of the American continent. This hemisphere should be the exemplar of peace and friendly co-operation. Whatever contribution we can make elsewhere to the progress of civilization, here is our first duty and immediate opportunity to present an example of unity of ideals and unity of purpose, of a common determination to settle all differences by the orderly processes of conference, mediation and arbitration.

Relations With Latin America.

You may recall that it was just three years ago, at the unveiling of the statue of Bolivar in this city, that President Harding set forth the attitude and aims of the Administration with respect to our relations with Latin America. And there has been no deviation from the principles he then declared. The record of these years has been an inspiring one, not only because of the definite results achieved, but mainly by reason of the new spirit of confidence and friendliness which pervades our inter-American relations.

The Administration has enjoyed the privilege of having advanced toward settlement a question which for forty years has disturbed the relations between two of our sister republics, Chile and Peru. This controversy has hung like a cloud over the international relations of Latin America, and it is a great satisfaction to be able to announce that the proceedings are now being concluded for its final submission to the arbitration of the President of the United States.

The troublesome difficulties which for many years have disturbed our relations with Mexico have yielded to a friendly adjustment. We have been able to resume our normal intercourse, and two conventions have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been entered into for the arbitral determination of claims. More important than any formal arrangements of this sort is the better understanding and friendly accord which have been reached, holding promise for the first time in many years for a mutually beneficial co-operation upon a sound basis.

I am glad to be able to add that the efforts to secure an independent and stable Government in Santo Domingo, so as to permit the ending of our occupation, have met with gratifying success. Elections have been had to establish a provisional Dominican Government, and it is expected that the plan for a permanent Government will soon be carried into effect.

In short, during the last three years, we have been able to convince the Governments and the peoples of the American Continent, not only by our declarations but by outstanding example that ours is a Government respectful of their rights, as well as regardful of our own, and that we are always willing to join with them in the furtherance of those larger purposes of international right and fair dealing upon which, in the last analysis, the peace and progress of the entire continent must depend.

Pan-American Conference.

In addition to the special conventions concluded at the recent Pan-American Conference at Santiago, a treaty was signed to prevent conflicts between the American States. This treaty, signed by the representatives of 16 American States, provides for the submission of all controversies which may arise between two or more of the contracting powers and which it has been impossible to settle through diplomatic channels, or to submit to arbitration in accordance with existing treaties, shall be submitted for investigation and report to the Commission of Inquiry.

Contracting parties undertake not to begin mobilization or to engage in any hostile acts or preparation for hostilities until the commission has rendered its report. Any one of the Governments directly interested in the investigation of the facts giving rise to the controversy may apply for the convocation of the commission. The representatives of the American republics have thus sought in an entirely practicable way by a general agreement to assure the maintenance of peace in this hemisphere. To this important treaty the Senate of the United States has given its prompt approval.

The determinative principles of our foreign policy are those of independence and co-operation. Independence—that does not mean and never has meant isolation. Co-operation—that does not mean and never has meant alliances or political entanglements. If there are those among us who wish to involve this country in the political controversies of Europe, who desire our part in the great war in defense of our security and of the cause of liberty itself, to be made the occasion or the basis of participation in the intrigues and rivalries of European politics; if there are those among us who think that that sort of participation is the only means of co-operation in the interest of peace and humanitarian ends, they are, I am sure, in a hopeless minority.

Participation in League of Nations.

If there are those who think that, with our vast resources, our increasing relative power, our varied contacts and complex intimacies, cultural and commercial, we can withdraw into ourselves, and that, deaf alike to the appeals of interest and the calls of humanity, we can lead an isolated national life, they are the victims of an unfortunate delusion. There is the just middle course of national safety, of national honor, of national interest, of national duty. It is the course of an appropriate co-operation, congenial to our traditions and institutions.

The only room for debate is as to the means of that co-operation. In seeking the wise and available course it is a serious mistake to sacrifice substance for form, to make everything turn on the question of formal organization and our relation to it. The question of formal organization has been fully discussed and it would serve no useful purpose to reopen the controversy. The provisions of the covenant of the League, to which there was decisive objection here, remain unaltered. The participation in political questions abroad, to which we were invited, is still opposed by preponderant sentiment. It would be idle to project a bitter and paralyzing dispute over forms of association when the substantial objects of a suitable co-operation can be otherwise achieved.

The real question is as to the subjects in relation to which we should, and we can, effectively co-operate. It is frequently overlooked that, even if we had a representative at Geneva he would not speak when our Government desired him to be silent. His presence there would not permit him to participate in discussions or action when our Government did not wish such participation.

What our Government would desire in each case would depend upon the subject matter, our traditional attitude and our conception of national interest. It would depend upon sentiment here, not upon sentiment abroad. Moreover, if the Congress undertook to authorize such a representation, the Congress itself most probably would reserve the authority to give instructions, and you can well imagine what the debate would be and what the instructions would be in cases where European political questions were involved and matters foreign to our interests were concerned.

The truth is that we co-operate now where the subject matter is such that we would be able to co-operate at all. Indeed, we co-operate with a facility and elasticity which might be impaired or lost in the event of association in a formal organization if this led to restrictions imposed through a fear of the possible abuses of opportunity which such an association would afford.

It may be observed that there is nothing obscure or reprehensible, nothing derogatory to our influence, dignity or prestige, in the form of our co-operation. It is simply adjusted to an inescapable fact. Of course, as the United States has decided not to become a member of the League of Nations, this Government cannot act as though it were a member. This Government cannot appoint its representatives as membres of the League's Council. Assembly or committees. And this fact is properly recognized when we appoint so-called "observers" or unofficial representatives who have appropriate contact with such committees in matters affecting our interests or the humanitarian concerns which appeal to us.

They are unofficial simply in the sense that they are and cannot properly become members of the League organization or committees. But, so far as our Government is concerned, they represent it just as completely as those designated by the President always have represented our Government in the conferences and negotiations which he properly authorizes in the conduct of our foreign relations. Of course, such representatives cannot enter into any agreements with other Governments until they are approved in accordance with the requirements of our Constitution. There is nothing new in that.

There is no more difficulty in dealing with the organization of the League in this way for the purpose of protecting our interests or furthering our policies than there would be in dealing with the British Empire. Because several nations have formed an organization of which we are not a part is no reason why we cannot co-operate in all matters affecting our proper concern. We simply adjust our forms of contact and negotiation to the existing conditions.

The matter of real importance is with respect to the subjects we take up. We do not take up subjects which involve political entanglements. We do not take up subjects which would draw us into matters not approved by American sentiment. When we do take up a subject, it is because this Government desires it to be taken up and the same would be true under any form of action.

For example, the United States is a party to The Hague Convention of 1912 directed to the control of production and distribution of opium and derivative drugs. This is a matter in which we are deeply interested and in which we have had the privilege of leadership. Under the Covenant of the League of Nations it was sought to transfer the administration of that convention to the League. Measures to carry out more adequately the purposes of the treaty were needed. It was important that we should take the matter up most actively and this we did by dealing with the League committee. This Government did not appoint members of that committee, but it appointed its own representatives to present its views and to urge the reforms which were deemed to be imperative.

Mr. Porter, Chairman of the Committee on Foreign Affairs of the House of Representatives, headed this representation and made a determined fight for the proposals of this Government to put an end to the excessive production of opium and the evils of the distribution and consumption of narcotic drugs. Similarly, we have had the representatives of this Government in collaboration with the committees of the League in relation to anthrax, public health, anti-toxic serums, traffic in women and children, relief work and the control of the traffic in arms.

Deemed Inadvisable.

When an invitation to a conference is not accepted by this Government, or when we take part only under prescribed limitations, it is simply because the competent authorities of this Government, who are concerned with the particular matter, do not think it advisable either to take part at all or to have a broader participation by reason of the particular circumstances or objects of that conference. When we do not approve a convention arrived at by the other powers it is simply because its terms are not congenial to the policies of this Government or the requirements of our Constitution.

In short, we have, as we have always had, our full competence in obtaining information and in negotiating agreements. The President designates representatives for that purpose. Our record as a Government in the co-operation we have maintained during the past three years in matters not involving political entanglements or injurious commitments is one which should afford gratification to all our people irrespective of party. This substantial co-operation, in giving effect to our dominant national desire to be helpful in all matters engaging our interests and our humanitarian purposes, we propose to continue.

The United States is recognized throughout the world as possessing and exercising an influence second to none in promoting international peace. We favor international conferences whenever there is a reasonable prospect of forwarding in this manner conciliatory measures or of reaching useful agreements. We have always advocated the judicial settlement of international disputes, and to this end both President Harding and President Coolidge recommended, upon appropriate conditions, the support of the Permanent Court of International Justice. In the meantime we are promoting the use of the processes of arbitration.

Treaties and International Agreements Signed.

Our activity in the field of international accord is shown by the fact that in the past three years we have signed fifty treaties and international agreements, exclusive of postal conventions. Five of these required no action by the Senate. Of the remaining number, forty have been submitted to the Senate and of these thirty-seven have already received the Senate's approval. These agreements embrace treaties of peace, the Washington Conference treaties, the Santiago Conference treaties, claims conventions, treaties protecting the United States from discriminatory measures in mandated territories, reinforcing the policy of the "open door," extensions of arbitration conventions, treaties to facilitate trade and commerce and extradition treaties. There is also that unique and most important treaty with Great Britain to facilitate search and seizure so that we may stop rum-running off our coasts. Similar treaties with other Governments are in course of negotiation.

Even more important than formal Governmental relations is the co-operation between peoples. The contribution of the American people throughout the world in relief, in investment, in the substantial aid proffered by American experience and disinterestedness is a source of the deepest satisfaction. No appeal of the starving and distressed is made in vain to the American heart. The suffering in every land are voicing gratitude for American benevolence. Aid to self-help is even better than charity, and great productive enterprises in every part of the world find support in American capital. Billions of American money have been put into investments abroad to aid economic recovery. Whoever says that America stands aloof and withholds her support from a stricken world is guilty of reckless slander.

We do stand aloof from political entanglements, but not otherwise. American aid, American advice, American impartiality in dealing with difficult problems, are sought and given. This most valuable contribution is aided rather than hindered by the fact that it is not Governmental. Our Government is one of restraint wisely imposed to place checks upon official discretion and to protect the different departments of Government from encroachment upon each other. Governmental action generally requires the co-ordinated effort of different branches of Government. It must issue from the fields of political controversy and is subject to the conflicts of opposing groups. It generally involves the rigidity of statutory enactments. Private action may be more direct, more flexible.

There has just been dramatic illustration of this. American brains, American experience, American competency, of the highest order, have been given to the solution of the most urgent European problems. A practicable adjustment of the questions pertaining to reparations is the essential foundation of the economic recovery for which the world is waiting. Central Europe has been in an economic chaos and has suffered the resulting evils of mistrust, of industrial distress.

Nor has the injury due to the inability to find a settlement been limited to Europe. Our farmers have suffered through the decreased consuming power and the lack of markets. With a sound basis for economic recuperation abroad there will be new hope and the promise of the dawn of a new era of general prosperity and peace. Had this Government attempted to make its contribution we should still be in controversy, and be held, as Europe has been held, in the grip of politics and racial antagonisms. The world needed the unfettered service of men of affairs to deal with the vital problems of industry and finance upon their merits. It is none the less an American contribution because it has been made by such men in the only practicable way.

Tribute to President Harding.

We pause to pay our tribute of esteem to the beloved leader who has been taken from us, the man of warm heart, of generous purpose, of patriotic devotion. I have spoken of the achievements of his Administration. No one can adequately voice the deep affection in which we hold the memory of President Harding. In his loyal service he gave life itself.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We turn to the future. When President Harding was taken from us another was ready for the task. You will search in vain for a more ideal Executive than President Coolidge. The American people have already indicated their determination to keep him where he is. Whether you consider background, temperament, ability, equipment and experience, or conception of public duty, fidelity to obligation and personal integrity, he satisfies the public need. Upon the farm, among the hills of Vermont, was nourished a life which knows the frugality, the industry, the treasuring of every opportunity for self-help, the pursuit of knowledge despite all difficulties, the fine aspirations and patriotic ideals of what we take delight in regarding as the typical American home. The old tree is still bearing the finest fruit.

President Coolidge His Own Platform.

President Coolidge is his own platform. His first message was a comprehensive survey of conditions, requirements and purposes which have charted the course of the Republican Party and commanded the approval of the country. No other platform is needed. The program of President Coolidge is that of national economy, of retrenchment in expenditures, and reduction of taxation. It is that of the unsparing enforcement of the law with no immunities, no partiality, no sacrifice of public interest either to favor or to clamor. In his serenity and determination be embodies the spirit of justice.

In foreign affairs his policy is that of national independence, of co-operation, faithful to our traditions, conserving American rights and cherishing every opportunity to assure peace and to aid the cause of humanity. In domestic affairs his program touches with intelligent appreciation every department of public activity. He would foster agriculture and protect industry. He would make more efficient the established highways of commerce and he would open new highways by the improvement and construction of new waterways from the Great Lakes to the Gulf and by the great power and navigation project of the St. Lawrence River, to the benefit of the great Middle West and without impairment of the opportunities of the East.

He would provide adequate care of our veterans, protect the public health, and make better provision for educational interests. He would promote American prosperity by holding abuses in check and at the same time assuring stability and the just confidence of enterprise without which the opportunities of progress wither and remedial legislation becomes but empty words.

No one can foresee the exigency which an Administration may have to confront. It is the unexpected that happens to Presidents as to others. For this reason, character is more important than declarations. To-day, there is no occasion for experiment, no reason for uncertainty. The best assurance of the future is the character of Calvin Coolidge.

Government Will Largely Cease to Function if Unnecessary Interference Continues, Secretary Mellon Says in Pittsburgh Chamber of Commerce Speech.

The morale of the Treasury Department has been broken down by the Senate investigation of the Bureau of Internal Revenue, Andrew W. Mellon, Secretary of the Treasury, declared on April 12 at Pittsburgh at a Chamber of Commerce banquet in his honor. He added that "unless some end is brought to this unnecessary interference, the Government will largely cease to function." In the course of his remarks Mr. Mellon said:

Government is more than a theory. In the handling of the affairs of a country as great as ours, its multitude of details, its number of servants and its effect upon the private life of every citizen, it is a business and can only be run upon business principles. The Department of which I am the head has 60,000 employees. In customs and internal revenue it collects over $3,000,000,000 a year. In the Internal Revenue alone there are 20,000 employees, and it is in their prompt administration of law that every taxpayer is vitally interested.

You gentlemen are familiar with large business and know the difficulties, under the best conditions, of securing efficient operation. To appreciate the additional burdens which government business must bear, just add to your troubles these factors: Your employees must be selected from the Civil Service. Once in, it is difficult to remove any one, and political pressure is continually being applied to the promotion or retetention of undeserving employees. Your salaries to your principal men are limited and are inadequate to procure able men or to retain those men who have shown ability in their service. Labor turnover in the key positions is very high. The housing facilities are inadequate and in Washington the Internal Revenue is in nine buildings scattered about town.

These are our ordinary difficulties. To these there recently has been added government by investigation of Congress. I can show you briefly what it means to have the Legislature depart from the sphere given it under the Constitution and proceed to take apart the machinery of the Executive.

A month ago a select committee of the Senate was appointed to investigate the Bureau of Internal Revenue. Its purpose was laudable—to recommend improvements in the law and its administration. Its real purpose seems to be a personal attack upon me or an effort to develop scandal. What have been the effects in one month? In the income tax unit, production, that is, determination of disputed tax liability, has dropped 50%. In the Natural Resources Division, where values are obtained, work has practically ceased, and the time of the division is devoted to furnishing information to the Senate Committee. Employees throughout the bureau are more interested in reading about and discussing the investigation than in work, and adequate supervision can scarcely be maintained. In any close case, a man, because he fears that he, too, may be criticised, refuses to act impartially, and automatically decides the question in favor of the Government, leaving the taxpayer to such relief as the courts may ultimately give him. No one knows whan a prosecutor, under Government authority and private pay, may haul him before a committee and pillory him on the stand. The morale of the entire organization is destroyed. Unless some end is brought to this unnecessary interference, government will cease to function.

No Favoritism Shown.

Let us consider for a minute what the investigation has accomplished to date. The committee has made inquiry into every company in which I may have been interested. Nowhere has it been shown that a company has been favored because I happened to be a stockholder. On the contrary it is probable that the reverse has been the case. As a matter of fact, I think the investigation has shown that favoritism through connivance of Government employees is practically impossible. Too many different divisions and too many different employees in each division, each jealous of his opinion, have to pass on every claim. Certainly no fraud has been shown, although nearly every discharged employee has rushed to present his suspicion to Senator Couzens.

We have then, added to the ordinary difficulties of Government business, Congressional investigation, disingenuous in nature and paralyzing in effect.

It has been my experience in Washington that there is a sense of service and a pride in position which have brought to the Government a better, a more honest, and a more honorable class of servant than private industry can command upon anything like the same terms. The value of this asset is incalculable but it is rapidly being destroyed. Public opinion is now a target for public abuse, not an honor.

However, I hope and believe that it is a passing phase which may soon disappear, to be succeeded by a return to orderly procedure.

In our issue of last week (page 1736), in giving the letter of Secretary Mellon which was sent to the Senate by President Coolidge, regarding the investigation of the Internal Revenue Bureau, the last part of Mr. Mellon's letter was omitted. This part of the letter, which was reiterated by Mr. Mellon in his Pittsburgh speech quoted above, read as follows:

Government business cannot continue to be conducted under frequent interference by investigations of the Congress, entirely destructive in their character. If the interposition of private resources be permitted to interfere with the executive administration of Government, the machinery of Government will cease to function.

I owe to you and to the people of the United States the duty to see that the Treasury conducts efficiently and faithfully the great tasks continuously presented to it, that its integrity be preserved, and that its future be insured.* When through unnecessary interference the proper exercise of this duty is rendered impossible, I must advise you that neither I nor any other man of character can longer take responsibility for the Treasury. Government by investigation is not government.

Faithfully yours,
A. W. MELLON,
Secretary of the Treasury.

The President,
The White House.

* This has been my sole thought as head of this Department.

Senator Watson's Defense of President Coolidge's Message to Senate on Internal Revenue Bureau Inquiry —Resolution to Expunge the Resolution from the Records of the Senate.

The message sent by President Coolidge last week to the Senate as a result of the proposed appointment of Francis J. Heney as counsel to investigate the Bureau of Internal Revenue (his compensation to be paid by Senator Couzens), in which the President insisted that the Senate must keep within its legal and constitutional rights, has been the subject of considerable debate and discussion in the Senate. Senator Watson, Republican, Chairman of the committee which is investigating the Internal Revenue Bureau, in a speech before the Senate on April 12, defended the President's course and that of Secretary Mellon. On the other hand, Senator Reed of Missouri introduced a resolution to expunge the President's message and Mr. Mellon's letter from the records of the Senate. This resolution reads as follows:

Resolved, That the communication of the President of the United States of date April 11 1924, and the letter of the Secretary of the Treasury of the date April 10 1924, be and are hereby expunged from the record of the Senate of the United States.

The reading of the resolution was received in silence, it is said. Senator Watson, in his hour and a half defense of the President, declared that the rebuke to the Senate resulted from the adoption by the special committee investigating the Internal Revenue Bureau of the resolution empowering Senator Couzens to retain Francis J. Heney as counsel for the committee at Senator Couzens's expense. This, he charged, was a partisan move inspired by Governor Pinchot of Pennsylvania and had for its purpose a "muck-raking expedition" into the Prohibition unit which would last until the eve of the election. He further charged that it was planned to attack the President through Mr. Mellon, and thus weaken him in the coming election. He vigorously defended both Mr. Coolidge and Mr. Mellon, and revealed that the letter by Mr. Mellon to the President and the President's message to the Senate resulted from his informing Mr. Mellon that Governor Pinchot was interested in the retaining by the Senate committee of Mr. Heney.

"When I informed him," Senator Watson declared, "as I did upon the facts that I had that Mr. Pinchot had come into it, and Mr. Heney had been chosen in the way he was chosen by that committee, he knew and I knew that constructive work at that time ended in the committee and that destructive work at that moment began." Senator Watson emphasized the fact that no investigation of the prohibition unit was wanted at this time. "Senators, when we voted for prohibition, those of us who did, we knew," he declared, "that the law could not be enforced in five or ten years, but voted for it only with the understanding that it would be progressively enforced. As I am aware, and everybody knows, if we begin a wholesale investigation of that Bureau, there

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

would be no end to it. Everybody knows that with Pinchot back of it and Mr. Heney back of it, they never intended to end it until the night before election in 1924. There is no use in dragging in all that gossip and scandal and having a saturnalia of vituperation and aspersion unequaled hitherto in the political annals of America."

Senator Reed on his part charged that the message of the President was but the "echo of a propaganda" nationwide in scope, and the purpose of which is, he insisted, to stop the investigations now under way in Washington. He reviewed the revelations of these inquiries and declared that no honest official need fear Congressional investigation. The Republic could survive, he declared dramatically, even if Mr. Mellon were investigated. He denied that an inquiry by one branch of the Government into the records and affairs of another was any infringement of the Constitution, and he heaped ridicule on the charge that the investigation into the Bureau of Internal Revenue could disorganize the 60,000 employees of the Treasury Department. Senator McKellar of Tennessee, Senators Caraway of Arkansas and Glass of Virginia, besides Senator Walsh of Montana, joined in the support of Senator Reed.

That the President intends to oppose to the limit the methods of attack proposed against Secretary Mellon of the Treasury in the investigation of the Internal Revenue Bureau was the message carried to the Senate from a White House conference on April 14. The President conferred with Secretary Mellon and Senator Watson. The President, it is said, assured Secretary Mellon and Senator Watson that he would be with them to the finish against a resort to methods of attack on Secretary Mellon's department, which he regards as illegal and actuated by a desire to muck-rake rather than to benefit the Government service. Following the White House conference, Senator Watson told his Republican colleagues and Democratic leaders in the Senate that the President, by his message to the Senate last week, had not intended to criticize any of the Senate investigations into Government departments except that directed against the Secretary of the Treasury. No matter what might result from the Democratic effort in the Senate to legalize the employment of Mr. Heney as counsel for the committee, Senator Watson said, the Administration opposition to Mr. Heney and the method of attack proposed in the investigation of the prohibition unit would be continued.

Frank Vanderlip Says He Sent for Francis J. Heney to Act as Investigator of Senate Committee.

Frank A. Vanderlip announced on April 17 that it was he who brought Francis J. Heney of San Francisco to Washington to conduct the investigation of the Internal Revenue Bureau. Mr. Vanderlip was the speaker at the weekly luncheon of the City Club in Philadelphia, and told about his part in the affair in the course of an address he called "The Stolen City." He said, in part:

The notable case that is exciting attention at the moment is the investigation of the Internal Revenue Bureau. There was a Chairman who wanted no investigation. There was another Republican member who was rather violently against it; two Democrats who, on the whole, wanted an investigation, but weren't very deeply moved, and one Progressive Republican who wanted it very much. Senator Couzens was advised by Governor Pinchot to get Mr. Heney. He didn't know Mr. Heney, he didn't know that his confreres on the committee would agree to it. He knew it would make quite a row. He was ill and he didn't move.

I saw the absolute necessity of such a man as Heney if there was to be a true investigation. My office got Mr. Heney on the long distance telephone at Los Angeles. I got his terms for his coming on for a conference with me. They were high, but I did not debate. I told him to take the next train. He came. When he arrived, the Citizens' Federal Research Bureau, which I have organized in Washington, had thirty cases ready for him to study, documented, prepared, clear. He did study them. I took him to Senator Couzens, who then met him for the first time and was impressed. The Senator said he would pay his fee if the committee could be brought to agree to his employment. The two Democrats did join him in securing a majority.

And then what happened? Senator Watson went into the next session of the Senate and moved the dismissal of the committee. Secretary Mellon wrote his vigorous protest to the President. The President sent a special message to the Senate, and the fate of the whole issue is now in the hands of the Senate to decide whether there is to be an investigation or whether not.

Governor Pinchot's Statement Concerning the Senate Investigation of the Internal Revenue Bureau—Admits He Urged Appointment of Heney as Counsel.

Governor Gifford L. Pinchot of Pennsylvania, whose name was brought into the controversy growing out of the investigation of the Internal Revenue Bureau by the Senate, issued a formal statement on April 13 in which he admitted that he had suggested the name of Francis J. Heney, San Francisco lawyer, to Senator Couzens as an investigator for the Senate committee. He added that others had also recommended Mr. Heney, who, he says, was a friend of Theodore Roosevelt, for whom he had done investigations. His statement, which declared that he had conferred with Senator Couzens solely on an investigation of prohibition enforcement, was drafted more than 24 hours after Senator Watson, Republican, of Indiana, had charged him with having been responsible for the political crisis which resulted in Secretary Mellon's letter to President Coolidge and Mr. Coolidge's message rebuking the Senate. "Senator Watson has overshot himself," asserted Mr. Pinchot. "Every self-respecting, law-abiding American must resent the spectacle of a Senator of the United States publicly confessing that he does not except the Constitution to be obeyed. If Senator Watson does not, the people of the United States who forced the enactment of the Eighteenth Amendment do expect it to be obeyed." Governor Pinchot's statement reads:

Certainly I saw Senator Couzens. I would have failed in my obvious duty as Governor of Pennsylvania if I had not.

Last October, in a public speech in Washington, I described the breakdown of the Federal enforcement service in plain terms. Last January, in another public speech in Washington, I demanded a Congressional investigation. In a case like this the only way to get the law enforced is to expose the facts.

What I am after in this matter is to get the law enforced. So far as Pennsylvania is concerned, I intend that it shall be enforced. I have made no secret of what I think about the disgraceful breakdown of the enforcement service of the Treasury Department, or of the debauchery, crime, suffering and death it has brought to the people of my State and to many another.

After the investigation was ordered I got in touch with Senator Couzens on the question of prohibition enforcement, and on that alone. In conversation with him I suggested, as others had done before, the name of Mr. Heney, a trusted friend of President Roosevelt, for whom he had conducted investigations, as that of a man whom Senator Couzens's committee would be fortunate to secure as counsel.

Senator Watson has overshot himself. He says "Nobody has expected that prohibition would be rigidly enforced up to the present hour." Every self-respecting, law-abiding American must resent the spectacle of a Senator of the United States publicly confessing that he does not expect the Constitution to be obeyed. If Senator Watson does not, the people of the United States who forced the enactment of the Eighteenth Amendment do expect it to be obeyed.

If Senator Watson will take the time to read the national platform of the Republican Party, and the message to Congress of President Coolidge [who on the eve of nomination at Cleveland has certainly the right to speak for the party] he will discover that he has not only been denying one of the basic tenets of his party, but is outraging the sentiment of a large majority of his fellow Republicans.

Moreover, every self-respecting, law-abiding American must scorn Senator Watson's plea to keep the shameful facts of the enforcement failure from public exposure. Until the reasons for the failure are known there can be no constructive legislation to set it right.

I have no sympathy with investigations as mere fishing expeditions. I have no personal purpose or animus in this matter. I am not pressing for a general investigation of the Treasury Department. But I assert, and I challenge Mr. Watson or any one else to deny it, that it is high time to put an end to the corruption and inefficiency which exist in the Federal Enforcement Service. Since that service will not enforce the law, the people are entitled to know the reason why.

Secretary Mellon Has No Intention of Resigning Because of Senate Investigation.

Secretary of the Treasury Mellon told newspapermen at Pittsburgh on April 12 that it appeared that his attitude, expressed in his letter to President Coolidge concerning the Senate investigation, had been misinterpreted, and that he had no thought of resigning. "It appears that my attitude has been misinterpreted and that the inference has gone forward that I will resign from the Treasury if the Senate investigation is continued," said the Secretary. "Nothing is further from my mind. What I meant was that if the investigations were to be continued, greatly interfering, as they are, with the efficient management of the Treasury Department, I would not be responsible for the result. I have no intention of resigning because of this investigation, and there is nothing to hide, but I do not intend to bear the odium of lessened efficiency."

Memorandum Prepared for Government Counsel on Leasing of Naval Reserve Oil Lands.

Leases of the Teapot Dome and California Naval Oil Reserves by the Government to the Doheny and Sinclair interests were the only contracts of this nature made under the leasing law of June 4 1920, which were not awarded after competitive bidding, according to an official memorandum which has been prepared for the special Government counsel appointed to obtain the cancellation of these leases. The memorandum was drafted to furnish the counsel with quotations and interpretations of the law covering the specific cases now under investigation by the Senate Investigating Committee and will probably supply, it is said, par of the legal background of the court proceedings soon to be instituted. The memorandum follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On June 4 1920, at the instance of the Secretary of the Navy, and not on the recommendation or with the knowledge of the Interior Department, there was included in the Naval Appropriation Act of that date a direction that the Secretary of the Navy take possession of all properties within naval reserves on which there are no pending claims or applications for permits or leases under the provisions of an Act of Congress approved Feb. 25 1920, or pending applications for United States patent under any law; to conserve, develop, use and operate the same, in his discretion, directly or by contract, lease or otherwise, and to use, store, exchange or sell the oil and gas products thereof, and those from all royalty oil from lands in the naval reserves, for the benefit of the United States; and provided further that the rights of any claimant under said Act of Feb. 25 1920 are not affected adversely thereby.

Under the Act just cited, June 4 1920, it will be perceived that the Secretary of the Navy was given jurisdiction over all lands in the naval petroleum reserves that were not covered by the former mining claims recognized and provided for under the general mining laws and under Section 18 of the General Leasing Act.

In Naval Reserves Nos. 1 and 2, California, therefore, leases have been issued under two different Acts of Congress: First, leases by the Secretary of the Interior, or with the approval of the President under Section 18 of the Act of Feb. 25 1920; second, leases issued under the authority or presumably authority of the Naval Appropriation Act of June 4 1920.

Sinclair Leases.

In Naval Reserve No. 3, Wyoming, no leases were given under the General Leasing Act of Feb. 25 1920. The Mammoth or Sinclair lease covering the entire structure was given under the Act of June 4 1920.

To understand the situation, it must be borne in mind that at the time of the first withdrawal by President Taft, every alternate section in Reserve No. 2 had been patented to the Southern Pacific Railroad Co., and the remaining sections, with but few exceptions were covered by placer mining locations made under the general mining law. There were but few of these old mining locations of any validity or equity in the other two reserves.

When Congress passed the general leasing law of Feb. 25 1920, it recognized the rights or equities of these placer mining claimants by the provisions of Section 18, hereinbefore outlined, and it was pursuant to this recognition and preference right specifically carried in the Act of Congress that most of the leases in the attached list were granted. These were of two classes (a) for existing producing wells and (b) for the remaining area of mining claims on which there were such wells.

The remaining lands not covered by placer mining locations were subject to lease only under the Daniels Act of June 4 1920, and all leases made under that Act were after competitive bidding and to protect the lands from drainage, except the so-called Doheny and Sinclair.

Ten leases were authorized under the Wilson Administration by Secretary Payne under the General Leasing Act and based on mining locations; fifteen leases were authorized under the Administration of President Harding by Secretary Fall, based on mining claims asserted under the General Leasing Act; ten leases were authorized under Secretary Fall through competitive bidding under the Act of June 4 1920, and three leases were authorized by Secretary Fall under the June 4 1920 Act, upon what may be described as private negotiations. Three leases have been authorized under the administration of Secretary Work, all after competitive bidding and under the Act of June 4 1920.

The Senate Investigation of the Department of Justice —Senator Harreld's Testimony—Charges by William J. Burns—Secretary Weeks and the Air Craft Cases.

The Brookhart Committee of the Senate which is investigating the conduct of the Department of Justice under former Attorney-General Daugherty resumed its hearings this week, continuing along the same line of inquiry that it had pursued last week, namely the Department's enforcement of the prohibition laws and other matters related to law enforcement. Among the principal witnesses who appeared before the committee the early part of the current week was Brice Armstrong, a general prohibition agent, who has been actively engaged in the enforcement of the law in the Chicago district. Armstrong said that hundreds of thousands of dollars a month are paid for protection by Chicago breweries and bootleggers to politicians and officials, and law enforcement in that city, therefore, is very lax. He appeared before the committee on April 7 and 8, and charged that the Department of Justice representatives in Chicago do not function properly, that liquor cases are often fixed and defendants allowed to plead guilty and pay small fines, that the prohibition headquarters in Washington does not properly protect its permit system for breweries, that enough permits for sacramental wine had been issued to flood the whole State of Illinois and that Charles F. Clyne, former District Attorney, was kept in office because he "could be handled." Although he directly accused C. W. Middlekoff, Special Assistant Attorney-General, of failure to enforce the prohibition laws, Armstrong in effect became a witness for former Attorney-General Daugherty when he related how Mrs. Mabel Walker Willebrandt, Assistant Attorney-General in charge of liquor cases, had strenuously insisted that so-called "outlaw" breweries be seized and their manufacture of beer stopped.

In one case Mr. Armstrong cited the authorities in Washington, he said, blocked action, while in another he asserted that when the violator was haled before the United States Commissioner an Assistant United States Attorney appeared to support the accused. He said he had been warned by persons close to the whiskey and beer ring and he expressed the belief that a bomb that was exploded in the rear of his home was the work of enemies he has made as an enforcement officer. "Are these violators working under protection?" asked Senator Wheeler. "They undoubtedly are," replied Mr. Armstrong. In the case of the Illinois Brewing Co., the witness testified that a permit to continue brewing was secured after charges of two violations filed against the corporation. In the case of a well-known Chicago saloon keeper, named Gregori, Mr. Armstrong asserted that the officers of the State Attorney-General intervened in an effort to save Gregori from prosecution.

Another witness before the committee on April 7 was Senator Harreld, who volunteered to tell what he knows about the Miller land fraud case in Oklahoma. Senator Harreld is said to have corroborated much of the testimony given last week by ex-United States Attorney H. W. Peck, of the Western District of Oklahoma, who told of the failure of the Department of Justice to institute civil suits to recover from the Miller brothers thousands of acres of land which, it is charged, was obtained by fraudulent means from the Indians. The Millers are the owners of the famous 101 Ranch. An outline of Senator Harreld's testimony before the committee on April 7 was given in the New York "Times" as follows:

Senator Harreld said that when he was in Oklahoma a few weeks ago he was surprised when he was informed that no civil action had been started against the Millers, and this in face of the fact that in the criminal proceedings which were brought by the Government, George Miller and two of his associates had pleaded guilty and had been fined an aggregate of $10,000. The testimony to-day indicated that the first delay in bringing the Miller case to trial was due to the intervention of ex-Secretary of the Interior Fall, who made the request for a postponement in a letter he wrote to Attorney-General Daugherty in the spring of 1921.

Edwin H. Booth, who on March 1 was appointed to bring the suits after a delay of nearly two years, also appeared before the committee. He was a frank witness and his testimony convinced the committee that the suits will not be much longer delayed. Mr. Booth indicated that he expects to have his case ready within a few weeks.

Senator Harreld Testifies.

Senator Harreld, who was a voluntary witness, told the committee that in the summer of 1921 information came to him that the Miller Brothers and their co-defendants in the land suit had retained John Todd, a former partner of ex-Attorney-General Daugherty, to represent them in criminal actions then pending against the ranchmen, who are the owners of the 101 Ranch. At that time he was also informed that Herbert W. Peck, then the Federal Attorney, was to be asked to resign—Mr. Peck being the official who had prepared the Miller case for trial. Senator Harreld added that about the same time he heard rumors that Mr. Peck was to be deposed before his term expired because "friends of the Miller Brothers wanted the change made before the case came up for trial."

"I then went to see Mr. Daugherty," said Senator Harreld, "and told him that Mr. Peck, who had been instrumental in getting these indictments against the Miller Brothers, knew all the facts pertaining to it and had given out an interview in Oklahoma that the change was to be made in order to get him out of the prosecution of the Miller Brothers' cases, and that in my judgment, that, coupled with the fact that his partner was employed in the case, would result in a scandal, and that I thought it ought to be avoided."

Mr. Daugherty readily agreed with him, said Senator Harreld, and it was decided to retain Mr. Peck as special counsel to represent the Government. The criminal phase came to trial and George Miller, John C. Newton and Victor Norton, three of the five defendants, pleaded guilty and fines aggregating $10,000 were imposed. In imposing the fines, Judge Cotterell said, Mr. Peck made it plain he expected civil suits to be instituted immediately in behalf of the Indians for the recovery of the lands involved in the case. This was in the spring of 1922. In the meantime Mr. Peck's services were dispensed with.

Finds Nothing Was Done.

A few weeks ago Senator Harreld when in Oklahoma was told, he said, that the Government up to that time had failed to institute any action for the recovery of the Indian lands. This, he added, was nearly two years after George Miller, Newton and Norton had pleaded guilty in the criminal action. On his return to Washington he reported the facts to the Indian Office and a few weeks ago Edwin S. Booth, former Solicitor of the Interior, was sent to Oklahoma to find out what the matter was. Mr. Booth said to-day that civil suits were soon to be filed. He is now representing the Department of Justice in the case.

Mr. Booth, who has been placed in charge of the case by the Department of Justice, followed Senator Harreld. He produced the complete records of the case as disclosed in the files of the Department of Justice. He read a score of letters into the records. The first, under date of April 15 1920, was from Assistant Secretary of the Interior Hopkins to Attorney-General Palmer.

This letter transmitted to Mr. Palmer the report of Inspectors Linnen and Traylor of the Indian Office and requested the Attorney-General to take such action immediately as was necessary in the case. The matter was referred to Mr. Peck in Oklahoma City, who immediately began the preparation of the criminal action, his instructions being to give his first attention to that phase of the matter, and that disposed of, to begin the civil actions.

Another letter was from Secretary of the Interior Fall to Attorney-General Daugherty. This was dated April 7 1921, and suggested that the trial of the Miller case be continued until the fall term of court, "pending further investigations." Five days later Mr. Peck was directed to postpone the trial until the following fall.

There was also a letter from former Assistant Attorney-General R. C. Bell of Denver to Mr. Daugherty. This was under date of May 13 1921 and was marked "personal and confidential." Mr. Bell, who had worked on the case when in the Department, wrote that he was not surprised that "impelling representations should be made to induce you to order a continuance."

"But," he continued, "these defendants are guilty of the offense of which they are charged and should be promptly and vigorously prosecuted. In my opinion, the evidence against them is conclusive. They have defrauded the Indians out of several hundred thousand dollars' worth of lands and if left unhampered very likely will continue their operations. . . .

Charges Attempt to Use Influence.

"It is now being rumored that an attempt is being made to reach you 'by another political route, namely through John J. McGraw, friend and fellow townsman of the Millers, and the Postmaster-General. . . .'

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"A faliure to prosecute this case (which I do not apprehend) or long delay certainly will provoke severe criticism from a vast majority of the people of Oklahoma—and they are watching developments—while a vigorous prosecution, even if unsuccessful, aside from the proper administration of justice, will redound to the inestimable credit of your administration of affairs in Oklahoma."

Following the termination of the criminal action the Government apparently took no action as to the civil suits for the recovery of the lands until Nov. 14 1923, when Assistant Secretary of the Interior F. M. Goodwin, addressed a letter to Mr. Daugherty recommending that such suits be filed.

Goodwin Asked for Action.

"The orders of this Department," wrote Mr. Goodwin, "for the issuance of patents in fee having been based on fraudulent applications, misleading as to the competency of the applicants, it is recommended that proper action be taken to cancel such fee patents and to have the lands restored to their trust status, as requested by the Commissioner of Indian Affairs, for reasons more specifically set forth in this letter herewith."

Senator Ashurst called attention to the fact that the alleged frauds occurred prior to 1920 and that the lands involved, worth from $300,000 to $400,000, are still in the possession of the Millers.

Mr. Booth explained that he had recently entered into an agreement with the trustees of the Miller estate under the terms of which none of the lands in litigation shall be disposed of until the courts have rendered the final decision.

"I would say," Senator Ashurst remarked, "that I would not go and bargain with thieves. I would just crack them with a suit."

"Sometimes even thieves will keep their word," Mr. Booth replied.

"They keep lands, too," said Senator Ashurst.

Sensational charges of interference with law enforcement were made before the committee on April 4 by William J. Burns, Director of the Bureau of Investigation of the Department of Justice. His testimony dealt chiefly with illegal traffic in whiskey and drugs. In discussing the salient features of Mr. Burns's testimony, Washington advices of the New York "Times" said:

Mr. Burns made two direct charges. He stated that an investigation that agents of his bureau had made of smuggling of "dope" into the Federal Penitentiary at Atlanta had been called off at the insistence of the Rev. Heber Votaw, brother-in-law of President Harding and Superintendent of Prisons, at a time when the trail was leading to the men "higher up" who controlled the source of supply. He expressed the firm conviction that had the investigation continued the "dope" ring would have been smashed.

Taking up the whiskey deals, Mr. Burns testified that his agents had been called off, as he understood it from Attorney-General Daugherty, at the request of the Treasury Department and that this had happened also at a time when, in connection with the investigation of conditions in New York, the trail was leading to "very" prominent men.

Mr. Burns said that Attorney-General Daugherty came back from a Cabinet meeting to the Department of Justice and was very angry. Mr. Daugherty, he said, stated that the Treasury Department was not at all pleased with the fact that the Bureau of Investigation persisted in "butting into matters" that were wholly connected with the Treasury. He was told to "let them alone," Mr. Burns said.

The testimony of Mr. Burns was as unexpected as it was startling. The committee had called before it J. E. Dyche, former Warden of the Atlanta Penitentiary, who related in a quiet, firm voice a most amazing story about his efforts to have a thorough investigation made of "dope" smuggling into the penitentiary. Mr. Dyche said that three agents of the Bureau of Investigation had been sent by Mr. Burns to help him and that they were making very satisfactory progress, when Mr. Votaw appeared on the scene and requested that the inquiry be held up. The smuggling into the Atlanta Penitentiary continues to this day, he said, and he expressed the opinion that conditions were probably worse at Leavenworth.

Wheeler Calls for Burns.

At this point Senator Wheeler, the committee "prosecutor," had a message telephoned to the Department of Justice requesting Mr. Burns, who was under subpoena, to appear and bring with him the records of his agents in this case. About 40 minutes later Mr. Burns reached the committee room. He had with him a letter from Acting Attorney-General Beck, stating that the Department was opposed to making the confidential records public at an open hearing. He asked delay until the new Attorney-General could give an opinion on the matter to the President.

Another development which gave added interest to the inquiry to-day was the production by Senator Wheeler of a photostatic copy of what purported to be a contract by which Elias H. Mortimer, was to receive $50,000 if Charles Vinsente, a resident of Baltimore, was released from the Atlanta Penitentiary before his term expired. The name "E. H. Mortimer" was signed to the document, and Mrs. Mortimer, who was in the committee room was asked to identify the signature. This she did. Mr. Mortimer has figured prominently in the investigations of the Veterans' Bureau scandal.

Records in the War Department dealing with aircraft cases were sent on April 4 by Secretary Weeks to the Senate committee investigating the Department of Justice. Captain W. F. Volandt, Assistant Chief of the finance section of the Air Service, submitted the documents, which had been requested by Senator Brookhart, Chairman of the committee. These were documents said to have been taken from the desk of T. F. Lane, formerly legal adviser to General Patrick, had of the service, and an arrangement was made under which Mr. Lane, at the request of the committee, went to the War Department to check over certain records which he had handled. Secretary Weeks made public the text of letters exchanged between himself and Senator Brookhart. In answer to the Senator's request Secretary Weeks wrote that he would send the documents, and added:

I hardly need suggest that inasmuch as these are important public records it is most desirable that they be carefully preserved and that they be withdrawn from this Department for as short a time as possible.

These papers relate largely to matters now in course of litigation or about to be litigated, and there is much in them which, if disclosed and made known to the defendants in the suits brought and to be brought by the United States, would result in great injury to the public interest.

I have therefore to request that you conduct your examination of these papers in such a way as will not reveal their contents to the public at large at present.

As indicating the importance of this matter, these papers are involved in suits now brought or about to be brought in 30 different cases involving an amount of about 42 millions of dollars. I may say, however, that there is no need whatever of secrecy in the case of the memorandum of May 26 1921, signed by Major-General Charles T. Menoher, Chief of Air Service, addressed to the Secretary of War, setting up the reasons why settlements of certain war contracts in the Air Service ought to be reinvestigated and reaudited, and the exhibits thereto.

An additional reason for the exercise of both care and haste in respect to these papers is that it is almost certain that they will soon have to be produced before a special committee of the House of Representatives for the investigation of the activities of the Air Service, War Department, the aviation of the navy and the aviation of the Post Office Department.

T. F. Lane, former legal adviser to General Patrick, has not been dismissed, Secretary Weeks said. The Secretary said Mr. Lane had been in the habit of absenting himself from his duties without permission, and had several times been reprimanded for so doing. For this he was suspended.

H. F. Scaife, former Department of Justice investigator and a recent witness before the Daugherty investigating committee at Washington, made "maliciously and premeditatedly false" statements when he charged that Harry M. Daugherty, Secretary of War Weeks and Colonel Guy D. Goff "delayed prosecution of the Wright-Martin aircraft cases 'by inaction,'" Colonel Goff, former Assistant Attorney-General, said in a statement issued at Clarksburg, W. Va., April 3. "There has never been any unreasonable delay in the prosecution of these cases, and Scaife knows it," Colonel Goff said. "The Wright-Martin cases were taken up immediately when they reached the Department of Justice from the War Department, and they were forthwith sent to the United States Attorney in New York City, with instructions to institute such action or actions as seemed advisable," said Colonel Goff. "Scaife know this," he added, "and he also knows that I gave the directions in his presence."

George W. Storck, a certified public accountant in the employ of the Department of Justice, appeared before the committee on April 8 and charged graft and illicit profits were made in connection with the war contracts of the Old Hickory Powder Co., a du Pont subsidiary, in Tennessee. Inactivity of the Department of Justice, the witness said, had resulted in failure to recover from $5,000,000 to $20,000,000 from the powder company. The New York "Times" gave the following account of his testimony:

Mr. Storck alleged that the duPonts were to-day withholding $1,500,000 which they admitted belonged to the Government that they had stipulated that if the Government was to get its money back it must give them "a clean bill of health." Despite this, said Mr. Storck, it was not until after the Daugherty investigation was under way that special counsel was appointed to look after the interests of the Government. Mr. Storck said that at the instance of ex-Assistant Attorney-General John H. Crim he made a survey of the Old Hickory case. He declared that a confidential memorandum he prepared for Mr. Crim which suggested the "leads" the investigation should follow to obtain the evidence necessary to make a case in the courts had found its way into the hands of counsel for the duPonts. The original memorandum itself, he asserted, was placed at the disposal of the duPont lawyers.

Says Inquiry Disclosed "Graft."

His survey of the case disclosed, Mr. Storck testified, that bales of cotton which were billed to the Old Hickory Co. were charged up against the Government at 2,400 pounds per bale when as a matter of fact the commercial weight of a bale of the staple is only 500 pounds.

He also asserted that during the influenza epidemic a contract was entered into with a firm of Nashville undertakers under the terms of which the undertakers agreed to provide for the funerals at a standard price of $75 each. This was charged against the Government, and the undertakers in addition charged, Mr. Storck declared, $20 for each body brought from the Old Hickory plant village to their morgue in Nashville, a distance of twelve miles. There had been occasions, he said, when as many as seven bodies were transported in the ambulance at one time, and for each corpse $20 was charged. He further testified that evidence was unearthed to indicate that some bodies were sent to Potters Field at a cost of $11 per body, but the Government, he added, was charged $75 just the same.

Mr. Storck told the committee that a Captain Foulke, who he said was a son-in-law of one of the du Ponts, had been appointed contract officer at the Old Hickory plant and that he had issued orders to check up only 10 out of every 100 invoices and to accept the remaining 90 as correct. He also said that Captain Foulke had given orders to destroy material receipts and that "materials receipts were fabricated from invoices and accepted as correct."

Mr. Storck also told of an investigation of the "Green mail fraud case" in Boston. He estimated that about $30,000,000 was involved. Mr. Daugherty, he was told, had been attorney for Green, but this was before he became the Attorney-General. In this case, he said, the Government took no action.

Brice Armstrong, the Chicago prohibition agent, was a witness again, and completed to-day the testimony he began yesterday. He again charged that political "pull" is playing a commanding part in prohibition enforcement, and, as yesterday, he involved Federal, State and local officials. He said that he had been told the Department of Justice interceded in behalf of one Chicago brewery. He also said that his observations had led him to the conclusion that the prohibition laws could be enforced within three months if officials lived up to their oath of office.

Storck Tells of Boston Case.

Mr. Storck said that prior to entering the service of the Government he was a certified public accountant in New York and that his duties have involved investigations and surveys for the War and State Departments and committees of Congress, in addition to his regular duties in the Department of Justice. He was first questioned on the Boston case known as the Green case. This investigation, he said, was made in 1921. The Green affair, he declared, was a mail fraud case involving about $30,000,000. He reported on it but nothing was done, he said.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

At this point Senator Wheeler brought up the Old Hickory case. Mr. Storck explained that he did not make the investigation in this case. What he did was to make, at the request of Assistant Attorney-General John H. Crim, a survey of the evidence. He received orders to do this in the latter part of August 1923. At that time the case, Mr. Storck explained, had been pending since 1919.

Mr. Crim told him, Mr. Storck said, that the Attorney-General was to appoint special counsel in the case and a few days later he was notified to proceed to Chattanooga and confer with Beasley & Wheeler, attorneys of that city, who had been named to represent the Government in the proceedings.

Later, Mr. Storck said, he received a letter from Mr. Crim in which Mr. Crim wrote that his (Mr. Storck's) examination of the evidence in the Old Hickory case indicated that if the investigation was carried to its conclusion the Government would recover millions of dollars.

"During the time that I was in Nashville," continued Mr. Storck, "it became necessary, in order to conduct my investigation, for me to secure a list of the subsidiary corporations controlled by the du Ponts, as I had information that 90% or more of the purchases for the Old Hickory Powder Co. were made from the subsidiary companies of the du Ponts.

"I wired Mr. Burns's department to get me this information. On one of my visits to the department I was informed by Mr. Cunningham, who was in charge of accountants, that this information was being secured for me, and that five men were being employed at the office of the Standard Statistics Co. in New York, at a compensation of $8 a day, to secure the information, and that said information would be forwarded to me in the course of the next week or ten days. I subsequently found out that this was not being done, and I have never received the information I called for."

Commenting at Wilmington, Del., on testimony before the Daugherty investigating committee, referred to above, Irenee E. du Pont, President of E. I. du Pont de Nemours & Co., said:

The E. I. du Pont de Nemours & Co. and the du Pont Engineering Co. have not profited from their contracts with the United States Government, except as clearly provided in such contracts.

They faithfully carried out these contracts and do not care to reply in the public press to false or grossly exaggerated charges that may be made by irresponsible witnesses.

Charges that the Western Brewery Co. of Belleville, Ill., escaped criminal prosecution on a prohibition charge by paying $5,000, as made before the Senate Daugherty investigating committee by B. F. Armstrong, was denied at St. Louis on April 8 by H. L. Griesedieck, President of the brewing company. Mr. Griesedieck asserted the truck-load of beer seized about a year ago by prohibition agents near Belleville was stopped by the agents about seven miles from the brewery and taken back to the plant by the agents, who insisted it had come from the brewery. The case was later dropped because of lack of evidence, he added.

Storck again appeared before the committee on the following day, April 9, and made further charges of graft in connection with other cases on which he had worked. Regarding his testimony on the 9th inst., Associated Press advices said:

The Chairman then called to the stand in open session George W. Storck, the Department of Justice accountant, who testified yesterday, and he was questioned about a list of department cases on which he had worked. Most of his testimony yesterday had to do with the Old Hickory powder plant. To-day his examination swung into phases of another of the big post-war cases, that involving the Bosch Magneto Co.

Storck said he had worked on the proceeding against Joseph F. Guffey, a Democratic leader in Pennsylvania and former director of sales for the Alien Property Custodian. He said: "I indicted Guffey after an investigation in the case."

Reading from his examination of Guffey's books, Storck said there was a "shortage" in interest amounting to $398,000. An indictment for embezzelement was returned against Guffey, but "nothing done on it," the witness testified, and the shortage was made good in March 1921, after various negotiations between the Alien Property Custodian and the Treasury Department.

"I know that this money was used by Mr. Guffey for his personal use and that it subsequently found its way into the Treasury," Storck said.

Guffey "invariably" retained funds for some months when he made sales, he added, and these funds were earning 2½ to 3%, while he held them.

The Alien Property Custodian, A. Mitchell Palmer, he testified, was "aware of this condition."

The Bosch Magneto Co. sales, a $4,000,000 transaction, was handled by Guffey as a trustee account in the Chase National Bank, New York, Storck said, and Guffey "had the use of the Bosch proceeds for fifty-two days."

Took Up Personal Loan.

Guffey "used" some of the sales funds in his custody to "take up a personal loan," he asserted.

Guffey was in "financial straits" at the time of the banking transactions the witness continued, owing to failure of the "Guffey-Gillespie" Oil Co.

Going into detail about the sale of the Bosch Magneto Co., Storck said Secretary Weeks "is not and has not been for fifteen years" a member of the firm of Hornblower & Weeks, which figured in the sale. The name now is "merely a firm name," he said.

"Did Guffey use that money to promote the Guffey-Gillespie Oil Co.?" asked Senator Wheeler.

"He used that money to borrow money to promote the corporation," Storck said.

Martin E. Kern of Allentown, Pa., had told him, the witness said, that he (Kern) induced Palmer to seize the Bosch concern as alien property. Kern's police record was read at this point, showing various arrests, convictions and sentences.

Made Million on Deal.

"Kern purchased this property when he was not a citizen of the United States, in violation of law," he said, and added that Kern never was prosecuted in that case. He and his associates "made a million dollars on the Bosch deal," Storck testified, without "putting up a red nickel."

Asked to give the total borrowed personally by Guffey from banks in which he had trust funds, Storck said these loans aggregated $2,147,000, "and some of these are still unpaid."

Turning to the part played by A. Mitchell Palmer in the case, the witness said Palmer put in a board of directors for the Bosch company which immediately voted themselves salaries up to $10,000 and additional "directors' fees," which in some cases amounted to $1,500. Going over the "legal expenses" of the Bosch company under these directors, the witness cited payments of $1,000 and $25,000 to J. H. Covington, whom he identified as "Palmer's campaign manager."

Palmer, Storck also said, was Kern's attorney in some matters.

Storck went into details of the sale and reorganization of the Bosch company. He fixed the "profits" of Hornblower & Weeks on the Bosch deal at $351,946, and of Kern at $302,346. Arthur T. Murray, Kern's "man Friday," he said, made $275,000.

"And Messrs. Kern and Murray put up not a single cent," he added.

Arthur T. Murray, President of the American Bosch Magneto Co., in a prepared statement issued at Springfield, Mass., on April 10, denied statements made by George W. Storck before the Senate committee to the effect that Mr. Murray made no accounting of his profits in Bosch Magneto stocks in his income tax return in 1919, and further denied that while this alleged failure had been reported, no investigation had been made by the Treasury Department or Attorney-General. He produced a duplicate of his 1919 tax return as evidence in support of his statement.

Senate Investigation of Department of Justice—Howard Mannington's Letter Refusing to Appear.

When the Brookhart Committee, which is investigating the Department of Justice under former Attorney-General Daugherty resumed its hearings this week, Howard Mannington, who was recalled recently from Paris by the State Department at Washington so that he might testify, was scheduled to appear before the committee. Mr. Mannington, who was a close friend of the former Attorney-General and whose name had been linked by various witnesses at past hearings of the committee with liquor deals, was expected to appear before the committee on April 15, but through his attorney, Rodger Whitford, Mr. Mannington told the committee on that date that he had been prejudged by the committee and therefore would not appear or testify. In a letter presented to the committee from Mannington the following reasons were given for his refusal to appear:

1. I deny the constitutional authority of the Senate of the United States to conduct the investigation.

2. I call your attention to Senate resolutions which confine the scope of your activities to the investigation of Harry M. Daugherty, as Attorney-General of the United States, and his actions as such. He has resigned from that office, and his resignation has been accepted by the President of the United States, and I deny the right of your committee, under the resolution which created it, to make further investigation.

3. In view of the report and statement to the Senate of the United States made by your Chairman on April 9, wherein he reported to the Senate the existence of a conspiracy to protect criminals and crime by the payment of money, in which conspiracy there were alleged to be Harry M. Daugherty, the Attorney-General, Jess Smith and myself, it is apparent that no useful purpose can be served by further testimony, nor can a fair hearing be accorded before a tribunal which announces itself convinced of the guilt of those whom it was impartially to investigate. If the Chairman's report be, in fact and in law, true, then it has performed the function for which it was created and becomes automatically discharged.

Members of the Senate committee investigating the Department of Justice held a long conference on April 14 with Attorney-General Stone, at the end of which Chairman Brookhart stated that a satisfactory agreement had been reached concerning the availability of the Department of Justice records and other features of the inquiry. Another subject considered was the refusal of Mal Daugherty, brother of former Attorney-General Daugherty and President of the Midland National Bank of Washington Court House, Ohio, to answer the subpoena of the committee and to make available to it records of his bank. Senator Brookhart stated the plan of the committee was to cite Mr. Daugherty for contempt before the bar of the Senate.

There are still many leads to be devoloped in the Senate inquiry into the Department of Justice, and the investigation will continue for at least six weeks, "despite the official opposition confronting the committee," Senator Wheeler declared on April 12 at Chicago. "The ultimate results of the committee's course," the Senator said, "will depend on the attitude of the new Attorney-General toward a reorganization of the Department." Senator Wheeler issued a statement on that date challenging "all who would divert the public interest from the present condition of public affairs in Washington." He called for "a clean-up from top to bottom" in the Department of Justice, charged his recent indictment in Montana to the "machinations of the Republican National Committee," and suggested that "vigorous executive action to assist the investigating committees would be more in harmony with the requirements of the situation than an effort to discredit and blackmail the members of the committees."

On the same day that Mannington was to have appeared before the committee a sensational story of alleged liquor operations in Ohio and Kentucky, with alleged contribu-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tions of $50,000 and $40,000 to Republican campaign funds in 1920 in return for promise of withdrawal permits, was told to the Senate committee investigating ex-Attorney-General Daugherty by Cecil H. Kerns, who was sentenced to the Atlanta Penitentiary for two years for his part in wholesale violations of the liquor laws and released recently on parole. Regarding Kern's testimony and the hearing on April 15 before the committee, advices of the New York "Times" had the following to say:

He said that withdrawal permits had been on sale in Ohio at the rate of $17 a case, or $2 more than the price which other witnesses have testified were paid in New York State.

Howard Mannington, one-time occupant of the "little green house on K Street," and the late Jess Smith were named by the witness as the men who managed affairs in Washington for the bootleg ring, and he said that Samuel Ungerleider and "Abe" Ungerleider, members of the brokerage firm of Ungerleider & Co. of Cleveland; former Representative Ralph Cole and William Halley were the most conspicuous figures in the ring in Ohio.

"Abe" Ungerleider, according to Mr. Kerns, said that he had contributed $50,000 to the Republican campaign fund in 1920 in return for liquor deals. The witness also said that two men, whom he named, had told of contributing $40,000 to the Republican State campaign fund in Kentucky to obtain similar privileges there, and had "looted" one distillery.

Says Russell Issued Permits.

Permits in Ohio, the witness said, were obtained from Prohibition Director Russell and the liquor flowed freely. A man named Remus, in Cincinnati, was known as "one of the bootleg kings," Mr. Kerns added, and was reputed to have made $6,000,000 and paid heavily for protection. Remus, said the witness, is now serving a sentence at the Atlanta Penitentiary, because his operations became so bold as to force prosecution. Remus, he said, went to the penitentiary because he was a fool, and he added that there were more men in the penitentiary because they were fools than because they were knaves.

Mr. Kerns said that he was notified that he must return to the penitentiary at Atlanta after it became known that he intended to appear as a witness before the Senate Committee.

The names of C. Bascom Slemp, Secretary to President Coolidge, and Walter F. Brown, a prominent Ohio political leader, who was named as Chairman of the joint committee on reorganization of the administrative branch of the Government by President Harding, were brought into the inquiry by Mr. Kerns during a discussion of efforts which had been made to obtain pardons.

The witness said he had heard Mr. Slemp's name mentioned at the prison in connection with a pardon for which an attorney was supposed to get a retainer of $25,000. The pardon, he said, was to be obtained because of the influence of Mr. Slemp. He admitted, however, that he had no knowledge that Mr. Slemp had received any money or participated in such a deal.

Mr. Brown was reported at the prison, Mr. Kerns said, to have been instrumental in obtaining a pardon for a negro physician of Ohio convicted for violating the narcotic laws.

William E. Halley, well-known Ohio politician and close friend of former Attorney-General Daugherty, issued on April 15 at Columbus, O., a statement declaring he never knew Cecil H. Kerns or any of the other persons mentioned in to-day's testimony. Mr. Halley declared he knew of "no deals, no trading, no promises of immunity in return from campaign contributions and no 'fixing of officials'." Mr. Halley said he might have had telegraphic communication with Jesse Smith in 1923 but it was not regarding any "whisky withdrawals."

New charges of crookedness in the Department of Justice, this time reaching up to Harry M. Daugherty himself, were brought before the Daugherty investigating committee on April 16 by Gaston B. Means, former Department agent, who had previously testified before the committee several times. He testified that Jesse W. Smith on the night before he committed suicide in the Daugherty apartment here, asked Means to "return" $200,000 to a New York whisky ring. "Didn't Smith tell you he had made a division with the Attorney-General and the Attorney-General wouldn't return it?" asked Senator Wheeler, the committee prosecutor. "He did," replied the witness. Press dispatches from Washington added:

Means also declared Smith had told him that Daugherty knew he could indict A. Mitchell Palmer, Attorney-General under the Wilson administration but decided not to because he wanted to "blackmail" him into using his influence in Congress. He described a meeting between Daugherty and Palmer, from which he said the latter emerged "scared to death" at the proposition Daugherty had put up to him.

Switching to the indictment of Senator Wheeler in Montana, the witness asserted he had information not heretofore disclosed regarding the activities of the Department of Justice in the case. The men sent from Washington who really did the work of collecting evidence, he said, had worked under cover and their identity had not been revealed.

During the Daugherty impeachment proceedings in the House more than a year ago, Means said, he "knew" Department of Justice agents had "investigated" Representative Woodruff of Michigan and other members of Congress.

"Did Daugherty tell you to take orders from Jess Smith?" asked Senator Wheeler.

"He told me to do anything Jess Smith ordered me to do. And he said he liked me because I never let my left hand know what my right hand was doing."

Means said the Department of Justice witnesses who appeared before the committee in connection with Senator Wheeler's indictment case in Montana were "a blind" to keep the committee off the trail of the "real man" the Department had sent to Montana.

In Daugherty's Office.

Means, whose appearance on the witness stand was one of the sensations of the early days of the inquiry, testified that Jess Smith had told him Attorney-General Daugherty was going to "use" former Attorney-General Palmer and Francis Garvin to "control the situation down at the Capitol" rather than indict them in connection with Alien Property Custodian cases.

"You testified to talking with Jess Smith a number of times in the Attorney-General's office," said Senator Wheeler. "What did he do in there?"

"Generally he was in there listening to the stock market reports in the afternoon."

"You talked about these alien property cases to Smith?"

"Many times. Smith told me they were going to indict Palmer and Garvan."

"Why didn't they?"

"Jess Smith said they were going to use them to blackmail them, and make them do what they wanted."

"They—who is that?"

"Harry M. Daugherty, the Attorney-General," Means said.

Smith asked him the night before he died to "return some money" to the "bootleggers up in New York," Means said.

The witness said the bootleggers wanted "about $200,000 returned."

"Didn't Smith tell you he had made a division with the Attorney General, and the Attorney-General wouldn't return it?" Senator Wheeler asked.

"He did," said Means.

Going back to the testimony given before the Senate committee last week, there were new disclosures on April 11, when the committee went deeper into the Old Hickory Powder Plant case, previously referred to in these columns, and which involved the Du Pont interests. A letter was presented on that date, written on May 18 1923 by John W. H. Crim, then Assistant Attorney-General, to A. V. McLane, Federal Attorney at Nashville, in which Mr. Crim stated there could be no question that some one was attempting to frustrate investigation and prosecution, and that he had prevented such attempts being worked a great many times. Bearing on the hearing on April 11, press dispatches said:

Mr. Crim resigned from the department later, and the committee has endeavored, by the testimony of several witnesses, to establish that he did so because his efforts to have prosecutions brought in several cases had been blocked. Mr. Crim later accepted service as a special counsel to prosecute the war veterans' cases, and obtained the indictment of Colonel Charles R. Forbes, the former Director, and others. It has been understood that he agreed to act in that case only after receiving assurances that he should have a free hand.

There have been reports from time to time that Mr. Crim had written a letter along the lines of the one produced to-day in which he made charges that prosecutions were withheld and the Government cheated of its rights in war fraud cases, but up to this time proof of such a document has been lacking. It was expected that the committee would soon call Mr. Crim as a witness and question him about it.

Letter Is Produced by Towler.

The letter was placed before the committee to-day by J. M. Towler, agent in charge of the Bureau of Investigations of the Department of Justice at Nashville, and brother-in-law of former Solicitor-General Frierson. Mr. Towler had testified that all his efforts to obtain an investigation and prosecution of the Old Hickory case, in conjunction with Mr. McLane, had been futile up to this time. He said that in December 1921 he came to Washington with Mr. McLane. The latter told him, Mr. Towler said, that he had been put in touch with "a young man that don't seem to take much interest in this matter and who has discouraged me very much."

Mr. Towler said he had gone with Mr. McLane to see the young man who was a special assistant to the Attorney-General.

"I said, 'Hello, Mr. Rice,' " said the witness. "It was Rice who used to be in the office of Thomas J. Tyne at Nashville, general counsel of the du Ponts."

The witness then told of conferences before the War Frauds Section, an organization representing the War Department and the Department of Justice, at which the Old Hickory case was considered and, he asserted, special favors were shown the Du Pont interests. At one time Mr. McLane and himself had been directed to bring all their witnesses to a meeting at which the Du Ponts were to be represented. On arriving, here, Mr. Towler protested that this would be giving away the Government's case to the Du Ponts, and he was backed up by Mr. Crim and Director Burns and the witnesses were sent home.

At another conference, said the witness, General Claude Williams, at the head of the Ordnance Bureau of the War Department, had been insolent in his attitude. Nothing definite was accomplished, said the witness, and he then led up to the letter written by Mr. Crim to Mr. McLean.

Text of the Letter.

It read as follows:

DEPARTMENT OF JUSTICE,
Washington, D. C.

May 18 1923.

(Personal)

A. V. McLane, Esq., United States Attorney, Nashville, Tenn.

Dear Mr. McLane—On my return from New York I found your memorandum of May 11. The Government owes you a very great obligation in bringing to my attention the fact that you had been directed to bring all of your witnesses in the Old Hickory case to Washington for examination before the joint committee at the War Department. It now appears from what transpired that there cannot be any question that it was the intention of some one to frustrate any investigation and prosecution by you in this matter.

I have prevented just such tricks being worked a great many times, and I wish to assure you that the next time you smell another rascally trick of this sort and will advise me, I will again prevent it.

You may rest assured that Colonel Anderson had no part in this rascality. He is a high-toned man and would not be a party to such an outrageous perversion of the processes of Government. Cunningham has told me about the effort of Williams to get you out of the room, his insolent conduct in demanding what rights you had to ask any questions, &c., and the admission of Farr, who audited these matters for the War Department, that he knew nothing about books or bookkeeping, the purchases of coffins by Du Pont subsidiaries for $23 and turning them over to the Government at $250, &c.

There is another thing that I wish to assure you of, and that is this, that if you will use a little grit and courage, your case will go through.

The accounting end of this case, as you know, will be of paramount importance, and when you reach that I want you to see me.

But the most important part of this letter and the chief reason for my writing is to request you to have made forthwith a copy of the proceedings at the War Department and that you forward it to me marked "Personal." If you will keep me advised by correspondence marked "Personal," I can handle the situation here to better advantage. In case you find it necessary to come here, telegraph me and I will grant the authority. In my absence

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the person for you to see is Mr. Seymour, (Assistant Attorney-General). You can be frank with him.

Kindly let me have a copy of this report as quickly as you can possibly get it out. With best wishes, I am,

Respectfully,

JOHN W. H. CRIM, *Assistant Attorney-General.*

The Col. Anderson mentioned in the letter was an assistant Attorney-General connected with the War Frauds cases.

A. Mitchell Palmer's Statement Denying Testimony of Gaston B. Means.

A. Mitchell Palmer, former Attorney-General, denied on April 17 accusations by Gaston B. Means made against him before the Senate committee investigating the Department of Justice. They were "a tissue of falsehoods from beginning to end," said Mr. Palmer, who rebuked the Senate for allowing itself to become a medium for broadcasting them to the world. Mr. Palmer issued his statement from Atlantic City. It reads:

Gaston B. Means's lurid tale of a plot on the part of Attorney-General Daugherty to blackmail me into using my influence with Congress on his behalf is a tissue of falsehoods from beginning to end. It is an amazing thing that a committee of the United States Senate would allow itself to become the medium of broadcasting to the world the false and ridiculous charges of a witness of the character of Gaston B. Means, designed to blacken the reputation of honest and conscientious public officials.

For eighteen months after the Harding Administration came into power, the Department of Justice was investigating the operations of the Alien Property Custodian under the administrtaion of Francis P. Garvan and myself, inspired by the complaints of Germans whose property we had lawfully taken during the war. Their attack was directed chiefly at the sales of the Bosch Magneto Company and of the chemical patents to the Chemical Foundation. Similar charges were made as to both, but we no longer hear about the Chemical Foundation, for in that case the Government finally brought suit and the United States Court for the District of Delaware in a sweeping decision confirmed all that the Alien Property Custodian had done and administered a stinging rebuke to the Department of Justice for bringing suit upon false and baseless charges.

The same result will be reached in the Bosch Magneto case if it is ever brought into a tribunal where the laws of evidence obtain. The reason no indictment was found in the Bosch Magneto case was not the fantastic and absurd plot of blackmail that Means describes, but because there was no evidence of wrongdoing. In fact, the case was presented to two grand juries, one in Washington and one in New York. When the Department offered all of the evidence that vindictive and prejudiced agents of the Germans were able to produce, and both grand juries refused to indict, nothing even amounting to a typical irregularity could be shown.

As for my conference with Mr. Daugherty, the version of Means is a lie out of the whole cloth. When I learned of the investigation and discovered that the agents of the Department were prying into my private and personal affairs, examining my bank accounts and listening to all the calumnies of my political enemies, in true Burns Detective Agency style, I went to Mr. Daugherty of my own volition, told him that I welcomed an investigation into all and any phases of my administration as Alien Property Custodian, and offered every assistance in my power to facilitate it.

I asked no favors and expressed no fears. I did insist that when the investigation was over the result should be published in order to put an end to the German-inspired insinuations which had theretofore filled the columns of sensational newspapers. It has always seemed to me that an ordinary sense of fairness should have moved the Department of Justice to publicly announce the result when two grand jury investigations developed no wrongdoing whatever on the part of either Mr. Garvan or myself. In the face of these findings, which must be within the knowledge of the Senate committee, for that committee to allow a witness like Means to repeat his unfounded charge, long since disproved, is well calculated to discount the sincerity of this present investigation, and to justify the widespread criticism of the Senate for becoming a mere distributer of slander and slinger of mud.

There were some irregularities in the administration of enemy property in the Philippine Islands in the early months of our work, due chiefly to lack of knowledge of the law on the part of Governor-General Harrison, before a copy of the Trading With the Enemy Act could reach him. When I learned of these irregularities, prompt steps were taken to correct them, first by setting aside by executive order all the sales made by Harrison, and second, by removing Harrison as agent of the Alien Property Custodian, and sending a new agent, Mr. Douglas Moffat, of the New York Bar, to replace him. Moffat remained in the Philippines for nearly a year, and I am sure that the fullest investigation will show that all the enemy properties in the islands were handled by him in strict accordance with every provision of the law.

Senate Investigation of Naval Reserve Oil Land Leases.

The Senate Committee on Public Lands which has been investigating the oil lease scandals for several weeks resumed its hearings on April 15, receiving more testimony about statements alleged to have been made by the late Jake Hamon, Republican National Committeeman from Oklahoma, concerning events at the Republican National Convention at Chicago in 1920. H. W. Ballard, of Los Angeles, Calif., who said he was a Democrat and an oil man, testified on that date that Hamon had told him that it would be "worth $500,000 for Albert B. Fall to be Secretary of the Interior," and that $150,000 was to be paid him in cash and the remainder in annual installments during his four years' term in the Cabinet. Reciting that Hamon had told him before the Chicago convention that he wanted to be Secretary of the Interior, Ballard said the National Committeeman had stated after the convention that "the combination had been too strong for him; that the Sinclair interests had beaten him to the goal; that the stake was Teapot Dome."

Some of the salient features of the hearing on the 15th were summarized in press dispatches which had the following to say:

Sharply cross-examined by Senators Spencer of Missouri and Stanfield of Oreon, Republicans, Ballard said he was not an intimate of Hamon; that he had met him often in the oil fields and that the talk about the Chicago convention was rather casual.

Ballard insisted there had been a scheme that the 1920 Republican National Convention would nominate a man favorable to leasing Teapot Dome.

"Will you give us the names of three men who think Teapot Dome was the dominant issue at the Chicago convention?" asked Senator Stanfield.

"Well, I believe you could ask Harry Chandler, editor of the Los Angeles "Times." Then there is Mr. Doheny, as honest and upright an oil man as ever walked the earth. Then you could ask Mr. Hearst also."

Senator Stanfield later said he expected to "demand that subpoenas be issued" for William Randolph Hearst and Harry Chandler in connection with Ballard's statement that they knew Teapot Dome was the dominant question at the Chicago convention.

H. E. Clopton, of Ardmore, Okla., proprietor of a hotel, testified that Hamon frequently visited his place in the evenings and that he had heard him talk about the Chicago Convention several times. At one time, he said, Hamon had stated that he had spent $165,000 at Chicago, but the witness could not say to whom the money was paid or recall details other than that Hamon had tried "to put Lowden over and then had flopped to Harding."

Major-General E. F. Glenn, retired, testified that he was attached to the Wood headquarters in Chicago in 1920.

"I can't recall that we had any communication with Senator Penrose," General Glenn said in response to a question by Senator Walsh. "If we did have, it wasn't very satisfactory."

"Do you know anything about a proposition coming from Senator Penrose that he would turn over enough votes to nominate General Wood under a certain condition?" asked Senator Walsh.

"Nothing definite," the witness said, "but I have heard that story. cannot recall just where I did hear it."

Senator Spencer offered for the record a series of twenty-two questions concerning the oil leases, answered by Secretary Denby at the request of House members, but the committee voted 3 to 2 against admitting them. Chairman Ladd voted against their admission on the ground that they were not sworn testimony.

W. R. Hearst, referring to testimony given in the Teapot Dome oil hearing made this statement in New York on April 15:

I know nothing of Mr. Hamon or his political activities. I had never heard of him until this oil investigation came up, and did not even know he had been murdered.

I do not know the details of Mr. Harding's nomination, but I imagine the influences which secured it were rather more important than Mr. Hamon—in other words, the customary big interests which control the destinies of the Republican Party.

Returning to the hearings before the committee, the latter part of last week further testimony in connection with the campaign contribution issue was given by witnesses on April 11. The $3,000,000 loan which Senator Heflin of Alabama charged William Boyce Thompson, Chairman of the Finance Committee of the Republican National Committee in 1920, negotiated that year, was cleared up by the Senate committee, newspaper accounts said. According to the evidence, the loan had nothing to do with the campaign of 1920 or any other year, but was negotiated in 1919 and paid back in full that same year. The security for the loan is said to have been 50,154 shares of Sinclair Consolidated Oil Corp. stock, of which corporation Mr. Thompson was then a director. This evidence was given by William Wallace Jr. of New York, personal counsel for Mr. Thompson, who appeared at the request of Mr. Thompson, who was ill at his home in Arizona. Mr. Wallace testified that Mr. Thompson contributed to the 1920 campaign fund $2,000 and made two loans to the committee, one of $50,000 and the second of $100,000. These loans were on notes, and in the case of the $50,000 transaction Mr. Thompson had to make it good at maturity. Mr. Wallace was not prepared to say whether the $100,000 note was paid by Mr. Thompson or not. Mr. Wallace said that Mr. Thompson never had any interest in the Mammoth Oil Co., the Sinclair subsidiary to which the Teapot Dome was leased. He did invest in the Mutual Oil Co., which, Mr. Wallace explained, was one of the companies ordered off the Dome by Secretary Fall, who eventually sent marines to Wyoming to dispossess the company.

Demurrer Filed by Harry F. Sinclair in Answer to Contempt Indictment.

Harry F. Sinclair, President of the Sinclair Consolidated Oil Corporation, who was recently indicted in Washington on a charge of contempt in connection with the Senate investigation of oil land leases, filed a demurrer on April 12 in answer to the indictment. He attacked the authority of the Senate to ask the questions which resulted in the contempt proceedings against him. The demurrer followed in the main the legal contentions advanced by the Sinclair lawyers when the oil magnate and lessee of Teapot Dome last appeared before the Senate Committee and refused to reply to questions on the ground that the investigators were without authority and that his evidence should be reserved for the courts. Sinclair pleaded not guilty to the contempt charge immediately after the indictment was returned two weeks ago, as noted. The proceedings are entirely separate from the Grand Jury investigation of the naval oil leasing program

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

itself, which will begin before another Grand Jury next week. Regarding the demurrer and the contentions set forth therein Associated Press dispatches had the following to say:

The fifteen paragraphs of the demurrer cover a wide range of objections, even challenging on technical legal grounds the present organization of the Senate itself, which, it is declared, is not "in accordance with the provisions of the Constitution and laws of the United States." No details of this count are given, but presumably the objection is based on the failure of the Senate at this session to elect a President pro tem. Senate leaders have taken the position that no such election is necessary and that President Cummins automatically holds over from the last session until a successor is chosen.

Hearing on the demurrer and an accompanying motion to quash the indictment probably will occur April 25.

Points in the Demurrer.

In brief the demurrer makes the following allegations:

That "under the Constitution" the Senate was without authority to require the defendant to answer.

That the power of the oil committee to continue its investigation had been abrogated automatically by passage of the Walsh resolution throwing the oil proceedings into the courts.

That the Senate has no "judicial powers" except in impeachment cases and over its own members.

That where "judicial functions" are performed by the Senate they are of a "limited and specifically defined" character and do not include punishment of witnesses for contempt.

That, while a Senate Committee may have power to seek information to aid in legislation, there is no authority to demand from any one before an investigating committee "the surrender to said committee or the exhibit to it of any of his books, papers or documents, nor is he required to disclose any information concerning his private affairs or business."

That the indictment fails to show that the questions propounded to Sinclair were pertinent to any investigation conducted for the purpose of aiding Congress to legislate.

That the Senate resolution under which the oil committee acted fails to show affirmatively that the committee was acting "by virtue of any authority conferred by the Constitution upon the Senate, either expressly or by implication."

Denies Power of the Senate.

That, because of its judicial limitations, "and moreover by reason of the provisions of the Fourth and Fifth Amendments to the Constitution, making the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures, and protecting them against being required to be witnesses against themselves, as well as the other established principles of the laws and Government of the United States, protective of the rights of the citizens," the Senate had no power to demand except through the courts that the questions propounded to Sinclair be answered.

That the indictment fails to make it appear that the questions asked and the papers requested "were pertinent to the subject under inquiry."

That the indictment fails to show Sinclair had any such control over the books of the Hyva corporation, a Sinclair company, as would enable him to comply with the request that they be produced.

That the indictment is "vague and uncertain" in every count.

That some of the questions asked Sinclair by the committee relate to matters already under judicial inquiry, while others relate to transactions between third parties and of doubtful relevancy, and still others charge offenses beyond the meaning and intent of the revised statutes dealing with contempt cases.

That, even if the proceedings had been otherwise legal, the committee was not conducting its inquiry in accordance with the powers of its authorizing resolution, but was "conducting a fishing expedition in search of evidence relating to judicial inquiries theretofore instituted.

That at the time alleged in the indictment of the alleged refusal to answer questions the Senate of the United States had not been duly organized in accordance with the provisions of the Constitution and laws of the United States.

That the Senate's certificate to the District Attorney, citing Sinclair for contempt, was not in conformity with law because it was not signed by President Cummins, but by Senator Moses of New Hampshire, who was Acting President.

That the indictment is bad for other reasons apparent of record.

Nomination of Samuel Knight as Government Oil Counsel Rejected by the Senate.

After weeks of delay the Senate on April 15 rejected the nomination of Samuel Knight of San Francisco to be special Government counsel in litigation looking to the recovery of Sections 16 and 36 within the confines of California Naval Reserve No. 2. Action was in executive session, but it was reported that the vote was 39 to 26 to uphold the adverse recommendation made on the nomination by the oil committee, which disclosed the circumstances that caused Congress to direct President Coolidge to employ special counsel to prosecute suits for the recovery of the oil land. Senator Walsh of Montana, the committee prosecutor, led the fight against Mr. Knight on the ground that he had acted as counsel for the Equitable Trust Co., in which the Rockefellers were large stockholders. Section 36 is operated operated by the Standard Oil Co. of California.

Congressman Langley Pleads Not Guilty to Indictment in Kentucky.

Representative John W. Langley of Kentucky pleaded not guilty with other defendants in Federal Court at Covington, Ky., on April 15 to an indictment charging him with having conspired to defraud the Government in the alleged removal of whisky from a warehouse at Lawrenceburg, Ky., in 1921. The trial will begin May 6 if a case now pending against the defendants in Washington and set for trial there April 28 can be postponed. The District Attorney and counsel for defense expressed a desire to have the Kentucky case tried first. M. E. Huth and Walter B. Carmy, Canton, Ohio, named in the indictments with Langley as the owners of the whisky withdrawn, also entered pleas of not guilty. Hiram W. Benner, Albert B. Slater and Milton Lipschutz, indicted with Langley, Carey and Huth, are under arrest in Philadelphia and could not appear to enter pleas.

Inter-State Commerce Commission Calls for Payment by Railroads of Excess Earnings and Interest on Same—Reports Called for by May 1.

Under an order of the Inter-State Commerce Commission made public April 4 railroads whose net railway operating income exceeds 6% of the value of the property are required to file with the Commission, before May 1, a report in the matter. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. According to the New York "Times" of yesterday (April 18), few, if any, of the railroads will pay any of their income for 1923 into the Treasury of the United States Government by May 1, it was revealed at the regular meeting of the Eastern Presidents' Conference at the Bankers' Club on the 17th. The same item stated:

Every road will comply with the demand of the Inter-State Commerce Commission to fill out a blank showing its earnings, but from the present indication it is not likely that the Government will be any the richer when the returns are received.

In almost every instance the railroads will use their own valuations of their property, which are sufficiently higher than any tentative valuations which have been made to date, to save them from making any payment of excess earnings. Most of the railroads, it was said yesterday, were preparing to resist any attempt by the Government to enforce Section 15a of the Transportation Act of 1920, which provides for the collection of one-half of the earnings in excess of 6%.

There is to be no concerted action by the railroads in resisting the recapture clause, it is said. The cases are so divergent that each will have to be fought out individually, and according to one prominent railroad attorney, the cases will probably go over a number of years.

Only one Class I railroad, the Richmond Fredericksburg & Potomac, has made a payment of excess. The amount of that payment made on April 5, was $169,343.

That the Government will press the cases under Section 15a is indicated by the fact that the Commission has already issued an order providing for investigation of the excess income of the Duluth Missabe & Northern Railway Co.

In its issue of April 5 the "Times" stated:

A survey yesterday indicated that some of the larger railroads would disregard the demand until several matters had been settled in court. Among these are the valuations of their properties and the constitutionality of limiting profits to 6% of this valuation.

An attorney for one of the largest systems in the country said the number of final valuations established by the Inter-State Commerce Commission was two.

"The Commission cannot hope to collect until the railroads know how much they have to pay," he added.

From the opposition to every step in the valuation proceeding there is reason to believe that virtually every railroad will contest the Inter-State Commerce Commission findings. But until these valuations are finally established, it is said, there is no telling what amounts the railroads will owe, as the law provides that all over 6% shall be divided into two funds, one to be used as a surplus by the railroads and the other to be paid into the United States Government.

There is no indication of concerted action by the railroads. Various railroads will have different objections to the valuations and will fight their cases along entirely different lines, the railroads themselves being widely at variance as to the method that should be used to make a "fair valuation."

One railroad attorney believed the contest would last many years, and the amounts finally involved would run into millions of dollars.

The Commission's announcement regarding this is made as follows:

INTER-STATE COMMERCE COMMISSION.

Washington, D. C., March 28 1924.

To Carriers Concerned

Upon inquiry from the Chairman of Division 4 as to whether in the administration of paragraphs (6), (9) and (10) of Section 15a of the Inter-State Commerce Act, 41 Stat. 489, this Commission is empowered to collect interest on amounts due by carriers on the recoverable excess of net railway operating income of delinquent carriers, and if so, from what date and at what rate, the Comptroller-General of the United States, under date of Feb. 19 1924 replied as follows:

"Paragraph (6) of said Section 15a of the Inter-State Commerce Ac provides that:

" 'If, under the provisions of this Section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described, * * *.'

"The railroad contingent fund indicated is a trust fund to be used by the Inter-State Commerce Commission as set forth in the Act. Paragraph (10) of Section 15a provides that:

" 'The general railroad contingent fund so to be recoverable by and paid to the Commission and all accretions thereof shall be a revolving fund and shall be administered by the Commission. It shall be used by the Commission in furtherance of the public interest in railway transportation either by making loans to carriers to meet expenditures for capital account or to refund maturing securities originally issued for capital account, or by purchasing transportation equipment and facilities and leasing the same to carriers, as hereinafter provided * * *.'

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

'Paragraph (9) of said Section provides that:

" 'The Commission shall prescribe rules and regulations for the determination and recovery of the excess income payable to it under this Section, and may require such security and prescribe such reasonable terms and conditions in connection therewith as it may find necessary. * * *.'

"The law imposes upon the Commission the duty of collecting the amount of excess income payable into the General Railroad Contingent Fund, prescribes the time within which such amount is to be paid by the carrier and specifically directs the Commission to prescribe such reasonable terms and conditions as it may find necessary in connection with the making of such collections. These provisions of the law would appear to authorize and empower the Commission to prescribe regulations providing for the collection of interest on amounts not paid within the time fixed by law for such payments. Questions as to the rate of interest and the date from which it should be computed are for determination by the Commission within the scope of the authority vested in it under the law. Matters for consideration in determining the rate of interest to be charged the delinquent carriers are the rates charged on loans made from the General Railroad Contingent Fund and the necessity for charging interest as a means of effecting correct and prompt returns by the carriers. The time allowed in the statute, to wit, within four months from the close of the period covered by the computation to be made by the carrier under rules and regulations prescribed by the Commission, would appear to be for consideration in determining the date from which the interest is to be charged. Any reasonable regulations the Commission may prescribe requiring payment of interest by delinquent carriers, whether such delinquency arises from delay in making returns or from incorrect returns, would be regarded by this office as within the scope of the powers conferred upon the Commission under the law."

Pursuant to the foregoing ruling, the Commission desires to announce that interest on amounts of excess railway operating income payable to the United States under the provisions of Section 15a will be required at the rate of 6% per annum, beginning four months after the termination of the period for which the said excess income is computed.

By the Commission, Division 4:

GEORGE B. McGINTY, *Secretary*.

The Commission's order requiring the filing of reports by May 1 follows:

INTER-STATE COMMERCE COMMISSION.
Washington.

Order.

At a Session of the Inter-State Commerce Commission, Division 4, held at its office in Washington, D. C., on the 17th day of March, A. D. 1924.

In the matter of the recovery and payment of excess net railway operating income under the provisions of Section 15a of the Inter-State Commerce Act, for the year ended Dec. 31 1923.

The Commission having under consideration the provisions of paragraphs (1), (6), and (9) of Section 15a of the Inter-State Commerce Act, reading as follows:

"(1) When used in this section the term 'rates' means rates, fares, and charges, and all classifications, regulations, and practices relating thereto; the term 'carrier' means a carrier by railroad or partly by railroad and partly by water, within the continental United States, subject to this Act, excluding (*a*) sleeping-car companies and express companies, (*b*) street or suburban electric railways unless operated as a part of a general steam railroad system of transportation, (*c*) interurban electric railways unless operated as a part of a general steam railroad system of transportation or engaged in the general transportation of freight, and (*d*) any belt-line railroad, terminal switching railroad, or other terminal facility, owned exclusively and maintained, operated, and controlled by any State or political subdivision thereof; and the term 'net railway operating income' means railway operating income, including in the computation thereof debits and credits arising from equipment rents and joint facility rents."

"(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used by it in the service of transportation one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. . . . The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4)."

"(9) The Commission shall prescribe rules and regulations for the determination and recovery of the excess income payable to it under this section . . . ."

It is ordered, That pursuant to law and to the following rules and regulations for the determination and recovery of the excess income payable under said Section 15a, each and every carrier subject to said Section 15a, as defined in paragraph (1) thereof, be, and it is hereby, required to file with this Commission on or before May 1 1924, a report of the value of the railway property held for and used by it in the service of transportation and of the net railway operating income or deficit therein derived from the operation of such property, said report to be rendered substantially in the form of Exhibits A, B, C, D, and E annexed and made a part of this order: *Provided*, That in cases where two or more carriers constitute a group under common control and management and are operated as a single system, as provided in paragraph (6) of said Section 15a, the foregoing matters shall be reported for the system as a whole, irrespective of the separate ownership and accounting returns of the various parts of such system and in addition the system report shall include separate schedules referred to above in behalf of each operating carrier included in the system report. The facts with respect to the control, management, and operation of the carriers reported as constituting a group within the meaning of said paragraph should be fully stated.

It is further ordered

1. That the value of the railway property held for and used in the service of transportation shall be computed upon such basis as by the carriers is deemed equitable and in accord with the facts. There shall not, however, be included in such aggregate value the value of any equipment or other property used but not owned and for the use of which deductions have been made in arriving at the net railway operating income.

2. That in computing net railway operating income or any deficit therein, no corrections of, additions to, deductions from or other changes in the appropriate income accounts as stated in the accounting records for the year ended Dec. 31 1923, shall be made, except such as may be found necessary in order to rectify any violation or violations of the Commission's accounting rules or classifications.

It is further ordered, That remittances to the Inter-State Commerce Commission, pursuant to the requirements of said paragraph (6), shall be made concurrently with the report to which it relates, in Federal Reserve funds, drawn to the order of the Inter-State Commerce Commission and transmitted to George B. McGinty, Secretary, Washington, D. C.

It is further ordered, That an original report and six copies thereof shall be forwarded to George B. McGinty, Secretary, Inter-State Commerce Commission, Washington, D. C. Reports shall be prepared in typewritten or printed form, on paper approximately 8½ by 11 inches, with 1½ inches margin at the left side for binding, but whenever necessary, larger sheets folded to these dimensions may be used.

It is further ordered, That the original report shall be made under oath, signed and filed on behalf of the carrier by its president, a vice-president, comptroller, auditor, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier, and that duplicates thereof shall be certified to (without oath) as being true and correct copies.

By the Commission, Division 4:

Seal. GEORGE B. McGINTY, *Secretary*.

In advices from Washington March 31 the New York "Commercial" said:

Railroads may pay approximately $36,000,000 to the Inter-State Commerce Commission on account of excess earnings in 1923, according to a rough estimate made by officials of the Commission.

On the basis of the estimate, railroads earned approximately $72,000,000 in 1923 in excess of 6% on the value of their individual properties.

Under the Transportation Act and the decision of the Supreme Court sustaining the part of the Act involved, carriers are required to pay to the Inter-State Commerce Commission one-half of net railway operating income in excess of 6% on the value of their individual properties.

No demand for payment of the excess earned in 1923 has been made because the Commission has not yet found the final value of a carrier subject to the excess earnings clause. Carriers are required, however, to pay in their excess on the basis of their own computation of what the value of their properties is. The Commission then checks up these figures and will determine later whether adjustments should be made.

The money from excess earnings goes into a general railroad contingent fund from which the Commission may lend, at 6%, money to aid carriers in obtaining equipment.

Approximately 80 carriers, officials of the Commission believe, are subject to the excess earnings clause of the Transportation Act.

Prior to 1923 very little accrued to the Government on account of the excess earnings clause because few carriers earned in excess of 6%. In 1923, however, a number of carriers did better than 6%.

Pending the decision of the Supreme Court holding the excess earnings clause valid, some carriers submitted reports to the Commission but withheld payment of any excess, and others paid but did so under protest.

New Haven Grants Wage Increases to Conductors, Yardmen and Trainmen.

Announcement was made on April 11 by the management of the New York New Haven & Hartford RR. that an agreement had been reached granting wage increases to conductors, trainmen and yardmen. The following statement with respect to the wage agreement was issued from the company's local offices:

At a conference in New York yesterday between the management of the oad and President L. E. Sheppard of the Order of Railway Conductors and William M. Dock, Vice-President of the Brotherhood of Railway Trainmen, and the general chairman and committee of local employees, an agreement was reached whereby the conductors, trainmen and yardmen have been granted the following increases in hourly rates:

Passenger service	$0.0375
Yard service	0.4
Freight service	0.45

The agreement provides for some modification in the rule relating to the thirty-minute preparation allowance for men engaged in passenger train service, which will now specify the actual time required, and for the adoption of the standard twenty-mile per hour speed basis for the payment of crews on runs any length of which is in excess of eighty miles. It is estimated that the increases will cost approximately $450,000 per annum for these classes of employees.

Further conferences were held to-day between the management and the Grand Lodge officers and committee representatives of the engineers and firemen, and progress made toward a final disposition of their wage demands.

S. Davies Warfield Presents Protest of Banks' Life Insurance and Trust Companies Against Repeal of Section 15a of Transportation Act.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, at the hearing before the Senate Committee on Inter-State Commerce on April 18 presented three memorials voicing a vigorous protest against the repeal of Section 15a, or the rate-making section, of the Railroad Transportation Act. One memorial on behalf of the mutual savings banks, with 10,000,000 depositors, was signed by banks whose deposits aggregate five and a half billions of the six and a half billions total deposits in all the mutual savings banks. Another memorial was signed by life insurance companies with over 41,000,000 life insurance policies outstanding, totaling twenty-three billions of insurance. Mr. Warfield said that 55,000,000 people owned railroad securities through their savings deposited in mutual savings banks, $1,000,000,000 of which is invested in railroad securities; that the number also includes holders of life insurance policies, two billion being invested in railroad securities by the life insurance companies for their protection. That these classes of investors alone who would be injured by legislation adversely affecting railroad credit "therefore exceeds by many millions any other class of our population."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The third memorial presented, which represented national and State banks and trust companies, with signers thus far aggregating resources of over five billions, Mr. Warfield stated, had not been in circulation sufficiently long for this class of investors to fully express themselves. He said that the association of security owners largely represented bonds and other non-voting securities "without voice in either the election or in the administrative policies of railroad managements, yet they comprise nearly three-fifths of the total of all securities issued and sold by the railroads." "Any impairment of Section 15a," declared Mr. Warfield, "which embodies legislative requirements essential to constructive and successful regulation by Government agency and establishes principles of regulation around which the entire Transportation Act was written, means injury to the railroads and to the service of transportation and therefore to all the people."

Mr. Warfield pointed out that the people making the appeal were especially concerned in the hostile attitude toward the fundamental section of the Act, for when remedial legislation was under consideration by Congress in 1919, the Association of Security Owners had appeared before the Senate committee and suggested definite methods of rate regulation such as would tend to enable the Inter-State Commerce Commission to stabilize railroad credit. That this could only be accomplished by the adoption of methods of regulation to relieve and correct inherent difficulties then standing in the way of the adjustment of railroad rates and such as would meet and make allowance for the varying traffic conditions in the territories traversed by the different railroads. That Section 15a accomplished this. Mr. Warfield continued:

Section 15a Only Solution Found.

Section 15a of the Commerce Act was devised by Congress after months of hearings and investigation and after years of recognition of the difficulties of the problem, viz.: to provide for the difference in traffic density between railroad territories that had hitherto been regarded as an insoluble problem. It was recognized as an indisputable fact that all rate territories in which the respective railroads operate do not produce the same traffic revenue and therefore Congress found it necessary to find a means for the adjustment of this disparity in traffic territories by a mandate to the Interstate Commerce Commission such as is contained in this section of the Act. The body of competitive railroad rates can not be varied according to each individual carrier's requirements, as Congress is undoubtedly aware. The only practical solution that has been found is to adjust rates to the actual requirements of the majority of the railroads of the country in order that they may earn sufficient net operating revenue to enable transportation to be properly conducted and where individual railroads have received on their individual property value as fixed by the commission a sum in excess of 6%, to provide that one-half be retained by such railroad, and one-half paid into a fund to be used under the commission's authority in the interest of transportation as a whole."

After reading the memorials, which stated in detail the signers' reasons for appealing to the committee, Mr. Warfield said:

These memorials now before this committee show that the Transportation Act of 1920 was framed to meet these indispensable requirements in order that the railroads of the country may properly function as a national transportation system. This treatment of rate adjustment was finally affirmed in the unanimous action of the United States Supreme Court in its decision in respect to the constitutionality of the principles embodied in Section 15a when that Court went so far as to declare that this method of procedure was essential to the adjustment of an inter-State rate structure to sustain the railroads as a national transportation system.

Mr. Warfield went into detail in respect to the various steps to be taken occasioned by the necessities of transportation as met by 15a.

Use of Excess Fund.

"The association of security owners," said Mr. Warfield, "has always believed that the principles underlying Section 15a should be extended to the joint use of facilities owned by the respective railroads to greater extent than has been or is now being done."

Pointing out that while a substantial part of the proposals advanced in 1919 by the association of security owners were embodied in Section 15a, others had not been and since then had been pressed before the committee.

One of these, he said, was that the "excess or railway contingent fund should be largely expended in the acquisition of freight cars suitable for use in interchange traffic especially. We recommended," said Mr. Warfield, "that these cars be used in connection with certain classes of interchange freight cars now owned by the respective carriers under such common use methods of distribution through pooling as would reduce unnecessary empty mileage and otherwise procure large savings and as a guaranty against car shortage under any conditions."

Continuing, Mr. Warfield said: "We believed through their adoption gradual recession in freight rates would have been attained and the objections that are now being urged against Section 15a avoided through the economies obtainable by the extension of the principle of co-ordinated relations that underlies this section of the Act and around which the Act of 1920 was framed."

Special Committees to Confer.

He then made the announcement that arrangements had been completed for the discussion of these "very vital subjects between a special committee to be appointed by the American Railway Association—the car service agency of the railroads—and a committee to be appointed by the Association of Security Owners," and added: "We look forward to constructive suggestions far reaching in result as the outcome of this joint action."

He urged the Senate Committee not to disturb Section 15a with the damage incident thereto before the results could be attained that would meet the objections raised to this section by those who believed its repeal would bring lower freight rates.

"15a," continued Mr. Warfield, "contains machinery for rate adjustment and is not responsible for rates higher than the necessities of transportation require. Its repeal now and before the realization of the full purposes of the section would be stopping short of one of its objectives which looks to the use of the Contingent or Excess Fund for the purposes stated, in connection with other provisions of the Transportation Act which contemplate greater joint facility uses, greater efficiency, all working toward lower freight rates."

Howard Elliott Says Repeal of Rate-Making Section of Transportation Act Would Shake Confidence of Investing Public in Railroads.

According to Howard Elliott, Chairman of the Board of the Northern Pacific Railroad, the repeal of Section 15a (the so-called rate-making section) of the Transportation Act would not only shake the confidence of the investing public in the railroads and be detrimental to shippers and employees, but it would also be a reversal of the forward step taken by Congress when it passed the Transportation Act. Appearing before the Senate Inter-State Commerce Committee on April 12 in opposition to legislation providing for the repeal of Section 15a, Mr. Elliott said:

To my mind there is more protection to the 110,000,000 people who are using the railroads, to the 2,000,000 people who work for the railroads and to the 2,000,000 people who own the securities of the railroads, besides the 50,000,000 who are interested in life insurance policies, savings banks, etc., if the Congress in its wisdom should stop for the present in trying to make amendments to the Transportation Act and permit stability of regulation and stability of railroad conditions.

Section 15a is a fundamental part of the Act and helps to bring that protection to the railroad system of the Unitad States that is essential, particularly to the well-being of the users of the railroads. To rescind the rule that it shall be the duty of the Inter-State Commerce Commission to allow rates which, as nearly as may be, shall be enough to give the railroads as a whole, or in groups, an amount of revenue which under normal conditions will pay all legitimate expenses and taxes and yield a return that will attract new capital, would be detrimental to the interests of the shippers and employees, as well as to the interest of the security owners; and in fact, more detrimental to shippers and employees, as they have the largest interest in adequate transportation facilities.

As the development of the country continues, there will be many opportunties for investors to select industries when the chance of return is greater than in railroads. To cancel 15a would be a notice to the investing public that the Congress was unwilling to continue a reasonable and protective provision of the Act which is helpful in obtaining new capital for railroads. Such cancellation would be harmful to existing securities so widely distributed; would hurt the credit of the roads and make it more difficult to obtain new capital.

This rule is a means to the end of obtaining adequate railroad service under private operation at the lowest rates that are consistent with paying all costs of the service, operating expenses (including reasonable wages to employees) taxes and reasonable payments for the capital now employed and to be employed. It would be a reversal of the forward step taken in 1920 to make of our wonderful railroad system all that it should be in preparing for the great work that must be done by the railroads as our population grows.

When the Transportation Act was passed with the protective features, including 15a, there began to be a feeling of hope and confidence in the business. To replace 15a now would shake that confidence and make it increasingly difficult to go on with the work of expanding facilities as the country develops.

The Transportation Act as a whole is an honest and constructive effort resulting from many years of discussion and debate to provide a reasonably stable and yet flexible system. It has hardly had time to function under settled, economic conditions and Congress should move very slowly in changing it. Without Section 15a the Act cannot produce the results desired by a majority of the people.

From 1920 to 1924 we have tried a new plan. It has worked so far to give the public service, and railroads have been hopeful that it would give protection to the industry so that it could grow as the country grows. If continued and administered in the spirit that animated the framers of the Act, I believe that protection will be forthcoming. Why change now when the Act has been in effect only four years? Why take a step that is likely to cause hesitation and uncertainty again in our railroad system? The safe course to-day is to give the Transportation Act with 15a a further trial.

I think all people admit that agriculture is one of the great and important basic industries of the country; but so is transportation. We must have successful agriculture and successful transportation or progress in other forms of industry will be checked. It is only a little over two years ago since agriculture was complaining because railroads were not adequately equipped to furnish all the facilities necessary. It seems obvious, therefore, that while everything should be done to foster and protect agriculture, it will not do to take steps that will weaken the development of our transportation system and not permit it at all times to keep pace with the industrial development of the nation. While agriculture is having a difficult time in parts of the Northwest, so are the railroads, and they need help if they are to continue to grow and be ready for the next uplift in that great country, which is sure to come some day.

In 1913, Mr. Elliott said, the six principal railroads in the Northwest had a net railway operating income of $110,899,391, or 29.7 cents out of each dollar of revenue. In 1923 they had $87,142,126, or 13.8 cents out of each dollar while meantime there has been invested in road equipment $597,000,000 so as to be able to give better service in that part of the country The Northern Pacific Railroad in 1916 earned a rate of return of 6.71%, Mr. Elliott said, while in 1923 it was 2.98%. Mr. Elliott testified that Section 15a had not prevented readjustment in freight rates, the annual report of the Inter-State Commerce Commission showing that reductions during the calendar year 1923 lessened the total freight transportation charges paid by the shipping public by more than $500,000,000. Mr. Elliott further said:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Section 15a helps to stabilize the general situation by considering the rates for the different groups of railroads instead of for one railroad at a time or for one small piece of territory. As we are a nation and not a confederation of States, and as we need a national system of transportation that is adequate in every way, it seems very desirable that the Federal power shall be in control and that the mandates of Congress announcing the principle that rates shall be sufficient to make a fair return should not be withdrawn because such withdrawal will be a shock to the investing public and make it increasingly difficult to obtain the necessary capital and be a step in the direction of Government ownership, which I believe the country does not want. Frequent changes in our national policy of regulation are uncertain to business and place an unnecessary burden upon it. Such changes also tend to destroy confidence.

There is too great a tendency to believe that the rates of the railroads are the primary and potential cause of success or failure in industry and agriculture and that by reducing rates, adverse economic conditions, errors in judgment and failures in management on the farm, in the factory and in the mine can be corrected and avoided. Rates are, of course, important, but their effect upon the success of any business enterprise has been magnified and there is danger that the theory of reducing rates in an effort to improve business and agricultural conditions will do more harm in preventing the furnishing of adequate facilities than any possible good to be obtained by reductions.

The railroad system of the United States is for the purpose of carrying people and property. It ought not to be used as a carrier and a cure-all for the economic troubles of the country. These economic troubles cannot be cured by reducing rates so that the railroads are crippled and conditions created that may force Government ownership to which this country is opposed. In the long run it will not help agriculture to starve the railroads so that they cannot give service.

The railroads of the country gave the largest amount of service in 1923 than ever was given before. The country is going to continue to grow, and in spite of the magnitude of the work done by the roads for the people in 1923, we must look ahead to 1933, 1943 and 1953. Why change now? The Transportation Act may not be perfect; Section 15a my not be perfect, but taking the Act as a whole, Section 15a is very important and a vital part of it. I feel strongly, not only as a railroad officer, but as a freight shipper, that the Act ought to be left alone—Section 15a ought to be let alone, certainly until the after-effects of the World War are worn off more than they have been up to the present time.

Repeal of Rate-Making Section of Transportation Act Opposed by Daniel Willard—Government Ownership and Operation Also Opposed.

Opposition to the repeal of Section 15a (the so-called rate-making section of the Transportation Act of 1920) was voiced by Daniel Willard, President of the Baltimore & Ohio Railroad appearing before the Senate Inter-State Commerce Committee on April 10. Mr. Willard urged that the statute be given a more complete trial. He said he believed "such a course is not only in the best interests of the carriers, but even more so in the best interests of the country as well." Mr. Willard, who was the first witness heard by the committee, said in part:

Section 15a, which provides a rule for rate making for the guidance of the Inter-State Commerce Commission, was in no sense new or of a revolutionary character. As a matter of fact the rule for rate making which the statute now provides and which has therefore received legislative sanction, is neither more nor less in principle than the rule of procedure which the Inter-State Commerce Commission had already found necessary and adopted under conditions of actual experience.

It may be pertinent to inquire why Congress is now asked to repeal Section 15a. So far as I have been able to learn the demand, which is in no sense general, for the repeal of this section is urged by some on the mistaken ground that the law in its present form actually guarantees a definite return to the owners of the railroad properties; and by another class—I think also of limited number—who seem to believe that if Section 15a were repealed, it would then be possible to procure from the railroads in some manner not made clear, lower rates than are in effect to-day regardless of the actual cost of performing such transportation.

By no possible construction of the language can the claim be justified that the Act in its present form contains a guarantee that the railroads as a whole or individually shall in any event receive a certain fixed return upon their properties devoted to transportation purposes. In fact, it is a matter of common knowledge that during the period since the Act became operative the railroads in the country as a whole have fallen short more than one billion dollars of earning the rate of return which Congress itself said would be fair and reasonable. Certainly a misunderstanding of the clear intent of a portion of an Act cannot be considered a sufficient reason for changing or repealing that portion of the Act so misunderstood.

There are no doubt some people who have actually been led to believe that freight rates to-day are higher than they would be if it were not for Section 15a. Those people seemingly fail to recognize that the reason why railroad rates are higher to-day than they were in 1914, or before the War, is the same reason which accounts for higher prices in every other direction with comparatively few exceptions. In short, prices of materials, wages and costs of all kinds, including taxes, not only in this country but in the entire world, are higher to-day than they were in 1914—not, however, because of Section 15a; not because of any legislation in this or any other country, but because for more than four years the principal nations of the world were engaged in a most desperate effort to destroy as much property and as many lives as possible.

It was repeatedly stated during the debates which took place in both Houses of Congress concerning the Transportation Act of 1920, that railroad rates in this country previous to the war were lower than in any country in the world. Relatively, and considered as a whole, they are even lower to-day than they were in 1914. The latest official reports show that the average rate per ton mile on the American railroads to-day is 54.63% higher than it was in 1914, as compared with an increase of about 100% in basis of costs. The most reliable reports obtainable also show that the average annual wages of the railroad employees to-day are approximately 98% higher than they were in 1914 or before the war, and that the rate paid per hour has increased 126.81% as compared with the year 1916. The price which the railroads, or at least some of them, were obliged to pay for their fuel coal in 1923 was 116% higher than in 1916. The prices paid for lumber, ties, steel, including rails and other representative material, were about 57% higher in 1923 than the average prices during the three years July 1 1914 to June 30 1917, known as the Test Period. Taxes paid by the railroads in 1923 were 145% higher than in 1914, equal to an increase of $196,485,000. The official figures of the United States Department of Labor show that the total cost of living in 1923 was 68% higher than in 1914.

I agree absolutely with the statement made by Senator Cummins in a public address last summer that if Section 15a had not been enacted at all railroad rates since the termination of Federal control might very well have been higher than have actually been the case.

Mr. Willard said that even in 1923, when the railroads handled the largest freight traffic in history their earnings amounted only to a return of 4.57% on their property investment, while for the 40 months which have elapsed since the termination of the guarantee period of Sept. 1 1920 the average rate of return was only 3.73%. According to the Inter-State Commerce Commission's reports, the railroads of the United States from 1908 to 1914 earned an average of 4.94%.

"With these figures in mind," said Mr. Willard, "how can it be urged or said by anyone that Section 15a of the Transportation Act has had the effect of increasing railroad rates?" Regarding the reason why the railroads urge the retention of Section 15a, the witness said:

The chief value of Section 15a of the Transportation Act is the assurance which it seems to give that it was the desire and intention of Congress that the railroads should be permitted to earn a fair but not excessive return upon the aggregate value of their property devoted to the public use and also that Congress recognized that it was necessary in the public interest that the railroads should be able to maintain a satisfactory credit in order that they might be able to obtain the large amount of new capital needed each year for additions and betterments.

It should be kept in mind that confidence is the very essence and foundation of credit. Section 15a was intended to inspire confidence in the fairness and stability of our scheme of railroad regulation, and if Congress were now to withdraw the assurance and thereby repudiate the policy reflected in Section 15a. I am sure that it would be looked upon as equivalent to saying that Congress was now unwilling to approve of a policy which simply assured to the railroads, as nearly as may be, but without guarantee, a fair return upon the lawfully ascertained value of their property devoted to the public use.

Personally I am unwilling to believe that Congress is yet ready to make such pronouncement concerning the railroads.

I do not say that the repeal of Section 15a would be fatal to private ownership of the railroads; no one can speak with certainty concerning a matter of that kind, 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 they could obtain it, would be far in excess of any saving to the public that could possibly result from such a course.

I am definitely opposed to Government ownership and operation of any facility or undertaking that can properly be carried on by private enterprise. I am strongly in favor of private ownership and operation of the railroads with suitable Government regulation. The plan of regulation carefully evolved by Congress and reflected in the present Transportation Act, and more particularly in Section 15a of the Act, was designed to meet the requirements of a situation well understood. I fear very much, however, that if we continue to alter or experiment with the plan so carefully developed, that the effect of such a policy will be to undermine the very basis of credit which the Act itself was intended to create. Such a course in my opinion, if persisted in, can only bring to the railroads and to the public, disappointing, if not disastrous, results and may lead to Government ownership in the end whether we desire it or not.

That Section 15a, as interpreted by the Commission and the Supreme Court has not failed to meet the expectations of Congress, is best evidenced by the fact that during the year 1923 the railroads were enabled to inaugurate a program for new equipment, additions and improved facilities larger than ever before undertaken in any twelve months' period, and also moved in a manner generally satisfactory, the largest volume of business ever transported in a similar period of time.

I firmly believe that if the Transportation Act is left in its present form and given a sufficient trial to further test its merits under more stable conditions, that it will be found that the railroads owned and operated under the terms of the Act, in co-ordination with water and other forms of transportation, will continue to be able to furnish the people of this country with adequate transportation at reasonable rates.

Secretary Hughes's Eulogy of the Late President Warren G. Harding at Congressional Memorial Services.

Secretary of State Hughes, whose address of this week extolling the worth of President Coolidge and reviewing the achievements of the Republican Administration is given in another column in this issue, paid a brief tribute in that speech to the late President Warren G. Harding, a eulogy of whom had been delivered by Secretary Hughes at the memorial services for the latter held in the House of Representatives at Washington on Feb. 27 under a resolution of the House concurred in by the Senate. Inquiries which we have received regarding this speech prompts us to publish it at this time. With the memorial services both branches of Congress were adjourned for the day. The exercises, which included the rendering of hymns by the Marine Band, were attended by President Coolidge and the Cabinet, Chief Justice Taft and the other members of the Supreme Court, members of both branches of Congress, members of the Diplomatic Corps, etc. Mrs. Harding was also present. The services opened with a prayer by Rev. James Shera Montgomery, D.D., Chaplain of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

House, and the benediction was pronounced by Rev. J. J. Muir, Chaplain of the Senate. Following his review of the life and achievements of the late President, Secretary Hughes said in conclusion:

Warren G. Harding gave his life to his country. No one can do more than that. He exhausted himself in service, a martyr in fidelity to the interests of the people, for whom he labored with a passionate devotion. He was a man of the people, indulging no consciousness of superiority, incapable of arrogance, separated from them neither by experience nor by pride nor by eccentricity. He was a brother to all whose strivings in countless communities, whose eagerness, adaptability, energy, venturesomeness and common sense give the stamp of the American character. Nothing human was alien to him, and he had, "the divine gift of sympathy." He wrought mightily for the prosperity of the nation and for the peace of the world, but he clothed the exercise of power with the beautiful garment of gentleness. If American life, with all its possibilities of conflict and turmoil, is to be worth living, it must be lived in the spirit of brotherly understanding, of which he will ever be an exemplar in high office.

The address in full follows:

We arrest our activities to pay tribute to the chosen leader who, well beloved and crowned with the most enviable honors that confidence and station can bestow, was taken from us in the midst of the administration of his trust and at the moment of the highest possibilities of service. It is fitting that we should render the official tribute of respect, but the significance of this occasion is far deeper than that. It is the tribute inspired by love of country, and laying aside the differences and controversies which seem but trivial in the face of man's adventures and God's providence, we stand united by the indissoluble bonds of a common patriotism, knowing well that ungrateful republics cannot endure. The temples of democracy will be but as vain vestiges of a vanished faith if their altar fires are not kept burning by the memory of those who have met the supreme test and have laid down their lives in heroic fidelity and self-sacrifice. But above all we gave the tribute of the deep affection which moves us to speak in tender remembrance of a generous and kindly spirit, who counted human fellowship more previous than all the pomp and circumstance of power. Not only those who had the privilege of intimacy, but the vast multitude who bowed in grief at his passing, had responded to the grace of his gentleness and called him brother and friend as well as President.

It was not a long life and yet to go back to its beginning is to enter another world to recall persons and events, governments, standards and problems, belonging to an epoch now definitely closed. When Warren Gamaliel Harding was born on Nov. 2 1865, this country was standing aghast at the irreparable loss of the martyred Lincoln and confronted after the crisis of civil war, and without his wise and generous leadership the suspicions, hatreds and scandals of the period of reconstruction. In England, the long career of Palmerston had ended and the first ministry of Gladstone had not yet begun. The conservation which Bright and Gladstone were opposing was well evidenced by the shock caused by Gladstone's statement on the franchise: "I contend that it is on those who say it is necessary to exclude forty-nine fiftieths of the working class that the burden of proof rests." In France, Napoleon III, was endeavoring to conceal the decadence of the Empire with fatuous splendor. In Italy, Cavour had been laying the foundation of Italian unity, but the essential successes of Victor Emmanuel were yet to come. In Germany, Bismark was pressing to the fateful victories of Sadowa and Sedan and with relentless will was forging the mechanism of German imperial power. Mills's "Liberty" and Darwin's "Origin of Species" had but recently appeared, and "Das Kapetal" of Karl Marx was shortly to be published. The electric age was in its beginning and science was yet to win the victories which have given us the practical achievements of the gas engine, the moving picture, and the radio, more revolutionary than political theories.

Within the period of fifty-five years between his birth and his election to the Presidency, the population of continental United States had risen from thirty-five millions to one hundred and six millions. The deep wounds left by the civil war had been healed, and the nation, with the indomitable enthusiasm of a new and abiding sense of unity, solving one problem after another, superior to the strife of politics, the conspiracies of greed and the assaults of unreason, had steadily advanced to a prosperity and power such as a free people had never known before, and at its highest point of achievement and privilege had been able to bring its resources to the rescue of liberty itself. For in this same period old rivalries and conflicting interests had lavishly sown the seeds of conflict in Europe and the opportunities won by science and industry, ready to bless the millions of toilers with an orderly progress, were made to serve an instiable lust of power until, in titanic struggle, Europe was strewn with human wreckage, and how, with Romanoffs, Hapsburgs and Hohenzollersn dethroned, amid economic disasters, still unretrieved and hatreds still unquenced, with democracy saved but not assured, with many gloomy forebodings and yet with the potency and promise of vigorous and industrious peoples, is seeking earnestly readjustments, stability and peace. A period has closed from which mankind will hereafter make its reckonings. It was at the very moment of transition that Warren G. Harding was called to leadership in this Republic. He was equipped for his task by inheritance and training which were completely and typically American. He was neither helped nor hampered by exceptional environment. He suffered neither from poverty nor from riches. His endowment was a keen mind and a strong body. Alert to opportunity, self-reliant, facile and warmhearted, he made his own way, owing his successes to his tireless persistence and his unquenchable ardor in living.

He belonged to the aristocracy of the plain people of this country. On his father's side he was of old Colonial stock, going back to the Hardings who came from Scotland to Connecticut in the early part of the Seventeenth Century. He was directly descended from Nathan Harding, born in 1746 in Middle Haddam, part of what has been described as "that unique nutmeg section known as North, East, South, West, Middle, and other Hadadms." The Hardings formed part of the migration which brought New England across the Alleghenies. They removed from Connecticut to Wyoming Valley, Pa., endured the hardships of frontier life and did their part in the struggle for independence. The grandfather of Warren G. Harding pushed into Ohio and established himself on his own homestead clearing near the village of Blooming Grove, in Morrow County. On that farm Warren G. Harding was born. His father not only cultivated the soil but studied medicine, taking up the arduous and useful life of the rural doctor. To this strong stock was united that of his mother, Phoebe Dickerson, of Dutch descent, belonging to the Van Kirk family of Pennsylvania, a woman of strong and noble character, profoundly religious.

It is easy to picture the life of a boy of such parentage and surroundings. It is the sort of life which has developed many of those who stand forth as the wisest and greatest of our statesmen. To those under the illusions of great cities it might seem unduly restricted. But it was the life of an individuality unsubmerged; of buoyant health nourished in the freedom of outdoors; of laborious tasks in winning sustenance from the soil where forest was being converted into farm; of the wholesome sports of an unspoiled boyhood on nature's playgrounds; of a daily routine shot through with a consciousness of responsibility and with the full understanding that boys had their share of the family burden and must find their place in the world by their own acumen and exertion. It was not a narrowing experience, for the ideals of education and refinement were never absent. There was attendance at the village school and later at the nearby college of Iberia. Warren was the eldest of eight children and must earn the money for his college course. So the days at school were interspersed with odd and varied undertakings—painting barns, driving teams, cutting corn, helping to grade the roadbed of the new railroad and teaching at the district school. It was in the neighboring village of Caledonia that, as he said, he "first got printer's ink on his fingers." In the office of the Caledonia "Argus" he learned, while still a boy, to stick type, feed press, make up forms and wash rollers. When at 19 years of age he completed his college course, his father removed to Marion and young Harding soon found his vocation as editor and publisher of a newspaper. Marion was then a town of 4,000 inhabitants, and the "Star" was an infant daily with a slender hold on life. Warren Harding and a young friend acquired it with credit loaned by Warren's father, and the career of the journalist was begun.

Never was enterprise better suited to talent and temperament. It enlisted all his energies and excited an unbounded enthusiasm. Nothing was foreign to his efforts. He "deviled," set type, wrote, managed. He wrought with all the zest of adventure and with a rapidly developing facility. So long as he lived he never felt so much at ease as with a pencil in his hand. He had the advantage of a charming personality; he was strong, handsome, spirited. No disappointment could harden his heart; no trial could pervert his understanding or make him narrow or bitter.

It was in these early days that he was most blessed of fortune, winning the woman of his choice—Florence Kling—his partner in all his struggles and achievements, who with sagacity and never-failing loyalty worked by his side when opportunity was slender and only increased her efforts as his interests broadened, who brought rare grace and distinction to the discharge of the highest responsibilities, the sharer of every burden, his most trusted counsellor, the companion of his soul, who with him forever will be enshirned in the memory of a grateful people.

The journalistic career affords the most valuable training school for public office because of its demands for the careful observation of events and tendencies, its opportunities for the intimate knowledge of politic and the intelligent appraisal of policies. In a rapidly growing community developing from a small town into a city, journalism is anything but impersonal. Of necessity young Harding was in touch with every interest of the community, throbbing with an expanding life. There could be no detachment; there was no place, as in the larger cities, for the mere looker on with critical eye. The atmosphere was electric with enterprise. Trade was swiftly increasing, plants were being built and extended. New people were coming in to establish homes. These were the typical conditions revealing the American ideals of individual initiative and community co-operation, not the selfish individualism of those who seek to destroy their fellows, not the co-operation of groups aiming at an economic dominance, but the individualism which prizes equal opportunity and the co-operation which seeks to enhance that opportunity and thus to insure the prosperity of all. Young Harding identified his success with that of his town; he was a "booster," entering into every project of development, nursing every hope of expansion, whether industrial, commercial, religious or philanthropic. He embodied the American spirit, carrying into the endeavors of the town the persistence and courage of his pioneer forbears who had made towns possible.

He was loyal to his political party and made a partisan paper successful. But it was indicative of his fine quality that the contests of politics, the rivalries of his journalistic world, the meanness of detractors and enemies never made him rancorous. He was ever Great Heart in newspaperdom. He not only had his principles, but he codified and enforced them. This was his code as he proclaimed it for his paper:

"Remember—here are two sides to every question. Get them both.

"Be truthful. Get the facts.

"Mistakes are inevitable, but strive for accuracy. I would rather have one story exactly right than a hundred half wrong.

"Be decent, be fair, be generous.

"Boost, don't knock.

"There is good in everybody. Bring out the good and never needlessly hurt the feelings of anybody.

"In reporting a political gathering, give the facts, tell the story as it is, not as you would like to have it. Treat all parties alike. If there is any politics to be played, we will play it in our editorial columns.

Treat all religious matter reverently.

"If it can possibly be avoided, never bring ignominy to an innocent man or child in telling of the misdeed or misfortune of a relative.

"Don't wait to be asked, but do it without asking, and, above all, be clean, and never let a dirty word or suggestive story get into type.

"I want this paper to be so conducted that it can go into any home without destroying the innocence of childhood.

Could such a code be universally observed most of our problems would solve themselves. Accuracy, fairness, decency—the three graces of journalism.

It is not surprising that one of such industry, such zest, such instinct for helpfulness, should have received political honors. He was an attractive speaker, and his personal charm, combined with his good judgment, brought him quickly into prominence. The object of his warmest admiration and his exemplar was William McKinley, and it was during McKinley's Presidency that Harding began his political career as State Senator from the Thirteenth Ohio district. Having served in the State Senate for four years, from 1899 to 1903, he was elected Lieutenant-Governor of Ohio in 1903. Defeated as a candidate for the Governorship in 1910, he continued his journalistic work, and notwithstanding his party had been rent in twain and had lost the State in 1912, Harding was elected two years later to the United States Senate by a plurality of over 100,000 running 73,000 ahead of his ticket.

In the Senate he soon achieved a distinguished position. He was Chairman of the committee on the Philippines and served on the committees on Foreign Relations, on Naval Affairs, on Commerce, on the Territories, on expenditures in the Treasury Department, on public health, on the Pacific islands. He was neither eccentric nor spectacular nor censorious. Always quiet in manner and unassuming, he could not escape the distinction of his natural dignity and noble mien. Hks keen intelligence and common sense won for him general confidence and esteem, while his unfailing friendliness made him universally beloved.

He came to the Senate soon after the outbreak of the European war and sat through the period of our own participation in the struggle and of the epochal controversy which followed the armistice. He had no patience with obstruction to the measures needed for the effective conduct of the war, no squeamishness about entrusting the President in such a national crisis with adequate powers. This was not outside the Constitution. It was to use the full constitutional power to preserve the nation; the Constitution was not a weak contrivance which could not save itself. Whether it was the organization of a great army by means of the Selective Service Act or the provision of safeguards against plots and treacheries through the Esponiage Act, or the adoption of measures for the control of food, ships or trading with the enemy, he was ready with his support. He exercised his right of criticism;

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

he was not a blind follower. But his policy was to help, to maintain national leadership without delays or hampering tactics. This was not to aggrandize the Executive Office as such, but through the Executive to bring all the national power into exercise in order to support the national arms. While he recognized this temporary necessity he demanded restoration to the normal methods of peace as soon as the exigency came to an end. Finally, when the war was won, he had strong and immovable convictions as to the final settlement. He was one of the thirty-seven Senators who signed the declaration declaring their disapproval of the course taken at Paris in interweaving the covenant of the League of Nations with the Peace Treaty, and when the Treaty of Versailles was under consideration he supported the reservations reported by the Committee on Foreign Relations.

He respected the rights of others to express their judgment and he unflinchingly maintained his own. It was natural for the Republican convention of 1920, confronting a deadlock of the candidates who had been most prominent in the pre-convention campaign, and seeking a candidate who could furnish a basis for united action and face a severe contest with an unassailable record and a talent for composing differences should turn to Senator Harding. Never was a party choice more completely vindicated. Carrying thirty-seven States with the popular acclaim of a plurality of over 7,000,000, the new leader was swept into power amid an enthusiasm and with assurances of support almost unprecedented.

The Providence which guides the nation works through the instinct of accommodation by which a free people idealistic but with dominant practicality is able in the midst of political strife to seize opportunities for harmonious adjustment. More than two years had passed since the armistice and we were still in a technical state of war. Rejecting the compact framed abroad, we were without an effective agreement establishing peace, opening the appropriate channels of intercourse with former enemies and safeguarding essential rights. We had expended about $40,000,000,000 on the Worlds War and in August 1919, our national debt had reached its highest point at $26,500,000,000, or about ten times the amount of the national debt at the clost of the civil war. Our people were subject to a colossal burden of taxation. In 1917 the Federal Government's revenues from taxation were $1,035,000,000. In 1919 they had risen to $4,023,000,000 and in 1920 they amounted to $5,722,000,000. Economic conditions gave cause for the keenest anxiety. Our basic activities were hard hit in the inevitable reactions which followed the great expansion which was necessary to meet the demands of war. Nearly 5,000,000 workers were unemployed, and the country was looking forward with grave apprehension to a period of unparalleled suffering if conditions did not improve. As President Harding observed, "In the then existing temper of people everywhere, overwrought and exasperated at contemplated sacrifices barren of results for good, these conditions involved a menace to society." Already, some were recommending a policy of public doles, a most desperate resort. Uncertainty and instability had followed the relaxing of the tension of the great struggle. The time for debate had passed; debate had been had. It was time that a controversy which could have no result but increased bitterness should end and that the path of permissible helpful effort should be sought. President Harding met the need of the hour. That need was conciliation and cooperation; he incarnated both.

He at once determined to end the technical state of war and to establish the necessary formal peace; and this he achieved with the least loss of time and in the only practicable way. He sought to relieve agriculture, to foster industry, to conserve the interests of our merchant marine. There was "a frank and confident appeal to a great people to apply their soundest sense and to cling to tried and trusted methods." There were conferences on unemployment and on housing. There were meetings of the representatives of industry, of labor, of transportation of civic and commercial bodies.

President Harding rejoiced in the opportunity to bring "all groups, classes, interests and sections into a splendid co-operation." Proceedings were taken speedily and efficiently to dispose of the governmental transactions incident to the war and requiring adjustment. President Harding went to the root of domestic problems by insistence on the immediate reduction of national expenditures and the lifting of the burdens of war taxation. He endeavored to reduce the staggering load of war debt by a gradual liquidation which the strictest economy alone could make possible. Said he:

"Our current expenditures are running at the rate of approximately five billions a year, and the burden is unbearable. There are two agencies to be employed in correction. One is rigid resistance to appropriation and the other is the utmost economy in administration. Let us have both."

By the remarkable efficiency of his organization by budget control, by the wisdom of Treasury management, by appropriate legislative and administrative encouragement of commerce and industry, by intelligent and organized attention to the problem of unemployment, the prophecies of cynics were brought to naught, confidence was restored, and, despite the exigencies that still remained and the important measure of relief still needed there was achieved an extraordinary degree of progress. With industry revived, labor was fully employed. On June 30 1923 the national debt had been reduced to $22,400,000,000 and the Government's program now calls for a reduction of half a billion a year. The indebtedness of Great Britain to the United States was funded on a sound basis, putting, as the President well said: "A fresh stamp of approval upon the sacredness of international obligations." The cost of government—that is to say, the expenditures of the Federal Government (exclusive of expenditures payable from postal revenues and the principal of the public debt)—which had amounted to $6,139,000,000 in 1920 and to $4,880,000,000 in 1921, was reduced to $3,647,000,000 in 1923. The Treasury was able to balance the budget and close the last fiscal year with a surplus of $309,000,000. And by virtue of this successful administration of the Government's business the people are now able to look forward with the utmost gratification to a further reduction of the tax load. In meeting domestic exigencies, in planning every remedial endeavor, President Harding constantly sought co-operation. He was not merely the Chief Executive but endeavored to be the effective co-ordinator of the functions of government. Wherever he worked, whether in the limited range of early activities or in the broad sphere of national leadership, the mainspring of his action was always the intense desire to harmonize, to fund a way of agreement, to bring about team work. He hated strife; his gospel was that of understanding.

It was with an intense desire to contribute to the promotion of peace and to find avenues of helpfulness that he contemplated the chaotic conditions left by the great war and our relations to other peoples. His was not the spirit of a narrow or selfish nationalism. He wished no commitment which would forfeit or impair the independence and liberty of action which was the heritage of the Republic. But he desired to safeguard this fortunate detachment from the ambitions and rivalries which had vexed the Old World, not only to conserve our own security but that America might use her freedom for an enlarged esrvice. Let these eloquent words of his inaugural address reveal his conviction and his outlook:

"The recorded progress of our republic, materially and spiritually, in itself proves the wisdom of the inherited policy of non-involvement in Old World affairs. Confident of our ability to work out our own destiny and jealously guarding our right to do so, we seek no part in directing the destinies of the Old World. We do not mean to be entangled. We will accept no responsibility except as our own conscience and judgment in each instance may determine. Our eyes never will be blind to a developing menace, our ears never deaf to the call of civilization. We recognize the new order in the world with the closer contacts hwich progress has wrought. We sense the call of the human heart for fellowship, fraternity and cooperation. We crave friendship and harbor no hate. * * *

"To-day, better than ever before, we know the aspirations of humankind and share them. We have come to a new realization of our place in the world and a new appraisal of our nation by the world. The unselfishness of the United States is a thing proven; our devotion to peace for ourselves and for the world is well established; our concern for preserved civilization has had its impassioned and heroic expression. There was no American failure to resist the attempted reversion of civilization; there will be no failure to-day or tomorrow. * * *

"America is ready to encourage, eager to initiate, anxious to participate in any seemly program likely to lessen the probability of war and promote that brotherhood of mankind which must be God's highest conception of human relationship. Because we cherish ideals of justice and peace, because we appraise international comity and helpful relationship no less highly than any people of the world, we aspire to a high place in the moral leadership of civilization, and we hold a maintained America, the proven republic, the unshaken temple of representative democracy, to be not only an inspiration and example, but the highest agency of strengthening good will and promoting accord on both continents."

These were not idle words to catch a transient applause. He meant what he said. He knew what it was vain to attempt; he had no illusions as to causes of European disorder. He knew that the evils which afflicted Europe could find no cure except in the abatement of strife and in settlements which could not be imposed from without, but could only be achieved when the Powers directly concerned had a will to peace, and were willing to agree. But his clear perception of existing difficulties made him only the more keen to find some opening for helpful effort, some way to further the cause nearest his heart, the cause of world peace, and that way was found.

His aspiration had long been declared. In accepting the nomination for the Presidency he had said:

"I can hear in the call of conscience an insistent voice for the largely reduced armaments throughout the world. With attending reduction of burdens upon peace loving humanity. We wish to give of American influence and example; we must give of American leadership to that invaluable accomplishment."

In his inaugural address he recorded his purpose and made his pledge:

"We are ready to associate ourselves with the nations of the world, great and small, for conference, for counsel; to seek the expressed views of world opinion; to recommend a way to approximate disarmament and relieve the crushing burdens of military and naval establishments."

This pledge was kept. Opportunity was soon found, and in August 1921 President Harding invited the great Powers composing the group which, with the United States, had been described as the five principal Allied and Associated Powers, Great Britain, France, Italy and Japan, to meet for conference on the subject ot limitation of armament, and four other Powers—Belgium, China, The Netherlands and Portugal—were invited in order that Pacific and Far Eastern questions, in which they were interested, might also be considered. The representatives of the Powers convened on Nov. 12 1921 and the spirit of the meeting was finely expressed by the President in his opening address:

"A world staggering with debt needs its burden lifted. Humanity, which has been shocked by wanton destruction, would minimize the agencies of that destruction. * * * The United States welcomes you with unselfish hands. We harbor no fears, we have no sordid ends to serve; we suspect no enemy; we contemplate or apprehend no conquest. Content with what we have, we seek nothing which is another's. We only wish to do with you that finer, nobler thing which no nation can do alone. We wish to sit with you at the table of international understanding and good will. In good conscience we are eager to meet you frankly and invite and offer cooperation. The world demands a sober contemplation of the existing order and the realization that there can be no cure without sacrifice, not by one of us, but by all of us. * * * Our hundred millions frankly want less of armament and none of war."

The conference is an instrument of diplomacy, not a substitute for it. Its contacts facilitate the negotiations of a group of Powers avoiding the delays and circumlocutions of separate communications through ordinary diplomatic channels and providing exceptional opportunities for the informal conversations which promote accord. Proposals may be direct and discussions immediate. Delegates form drafting committees to put suggested agreements to the test of statement.

The conference is a most efficient agency of diplomatic endeavor where the participants have a paramount common object and a common desire to overcome by candid interchanges of views the obstacles to its achievement. But the machinery of conference affords no escape from the essential condition of unanimity of action. When the representatives of independent sovereign States meet it is the dissenting opinion that is the prevailing opinion. If nations find their interests to be diverse and will not yield there is no potency in a majority vote against them. And contact may develope differences as well as agreements.

The distinctive feature of the Washington conference was the definite and limited character of its aim. As the President said, it did not seek "to remake humankind." It did not waste its time in futilities. It sought results, not the vanities of reiterated professions without accomplishment. It strove for limitation of armament, but in the field where it could labor with a measure of success, that of naval armament, it made that success possible by coupling with the discussion problems of the Far East and thus endeavoring to remove the causes of irritation and to find a basis for agreement as to principles and their application. The course of events in recent years, which this is not an appropriate occasion to describe, had unfortunately created an atmosphere of suspicion and distrust. Peoples who had every reason for cultivating the mutually beneficial relations of friendship had been developing a feeling of estrangement and antagonism. This was an unhealthy condition demanding remedy. The conference succeeded because suspicions were allayed. The limitation of great arms of naval warfare, the fighting ships of vast expense, was important, but the limitation of apprehension was much more important. The menace of distrust gave place to the spirit of co-operation. The naval treaty, the Four Power treaty, the two treaties in relation to China, were not simply formal engagements, but the revelation of a new state of mind. They were not mere promises, but in themselves accomplishments, a record of a change of heart.

There will always be problems in the Far East, but it is not too much to say that the Pacific and Far Eastern questions, as they existed at the time of the conference, with their menace to the peace of the world, are no more. The tranquilizing spirit of President Harding permeated the endeavors of the conference. With a broadminded appreciation of every difficulty and every aim he was generous in his confidence and ungrudging in his support, while his gracious personality happily and convincingly interpreted to the representatives of foreing Powers the friendly disposition of the American people. And at the close he was able to say:

"Striped to the simplest fact, what is the spectacle which has inspired a new hope for the world? Gathered about this table nine great nations of the earth—not all, to be sure, but those most directly concerned with the problems at hand—have met and have conferred on questions of great import and common concern, on problems menacing their peaceful relationship, on burdens threatening a common peril. In the revealing light of the public opinion of the world, without surrender of sovereignty, without impaired nationality or affronted national pride, a solution has been found in unanimity, and to-day's adjournment is marked by rejoicing in the things accomplished.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"If the world has hungered for a new assurance, it may feast at the banquet which this conference has spread. * * * There were no victors to command, no vanquished to yield. All had voluntarily to agree in translating the conscience of our civilization and give concrete expression to world opinion. . . . Not all the world is yet tranquilized. But there is the example, to imbue with new hope all who dwell in apprehension. At this table came understanding, and understanding brands armed conflict as abominable in the eyes of enlightened civilization."

The President continued—

"I once believed in armed preparedness. I advocated it. But I have come now to believe there is a better preparedness in a public mind and a world opinion made ready to grant justice precisely as it exacts it. And justice is better served in conferences of peace than in conflict at arms. * * * No intrigue, no offensive or defensive alliances, no involvements have wrought your agreements, but reasoning with each other to common understanding has made new relationships among governments and peoples, new securities for peace and new opportunities for achievement and attending happiness. * * * It is all so fine, so gratifying, so reassuring, so full of promise, that above the murmurings of a world sorrow not yet silenced; above the groans which come of excessive burdens not yet lifted but soon to be lightened; above the discouragements of a world yet struggling to find itself after surpassing upheaval, there is the note of rejoicing which is not alone ours or yours, or if all of us, but comes from the hearts of men of all the world."

President Harding earnestly supported the cause of international justice. He desired the maintenance of adequate judicial administration by a permanent tribunal to which international controversies of a justiciable nature could be brought for judicial settlement. Wherever he saw an opportunity to aid in removing causes of strife he took advantage of it. He was especially alive to the importance of pursuing our traditional policy of co-operation with our sister republics in this hemisphere. He was solicitous to establish our relations with Mexico on a sound basis. It gave him keen satisfaction that, by the friendly offices which he was able to offer, one of the gravest controversies which had vexed relations between Latin American countries, that between Chile and Peru, was put on the way to settlement.

The Presidency of the United States is the most burdened office in the world. There centres the patriotic sentiment which is never satisfied with mere charters, constitutions or abstractions, and ever attaches to the person of the Chief of State the human symbol of national prestige and authority. There rest the powers of the constitutional executive, and even the restrictions of these powers create responsibilities. The President is charged with the conduct of our foreign relations; he must keep in touch with every important development throughout the world. As demands of administration multiply and the range of the activities of the various executive departments widens he remains the sole primary administrative head, to whom each grave problem must come, the single ultimate co-ordination of interdepartmental interests. As a part of the legislative power the country looks to him for leadership in proposing and supporting legislative measures, although he is both more and less than a parliamentary leader and must every pay proper heed to the constitutional authority of the Congress. He must have his policies and expound them. In the midst of his administrative cares he must think for the people and make known his thoughts on every serious problem of government. The economic interests of the country present an ever-increasing complexity and he must understand them, not as an observer, but as the public trustees from whom the people expect intelligence and resourcefulness in diagnosing unwholesome economic conditions, in devising remedies, in encouraging sound hygiene and in exposing injurious political quackery. As population grows and the machinery of government is extended in every direction, he remains but one, with no expansion of available hours and no enlargement of faculties of strength. But this is not all. To his constitutional burdens are added a host of others piled up by the appreciation and esteem of friends and supporters. No chief of state in any great power is so ascessible as he. We are all oppressed by the volume of things, but no one so much as he. The typewriter facilitates the correspondence of others as well as our own. We have every facility in sending messages, but the busy officer receives a hundred for every one he wishes to convey. Ease of communication hampers good work. It may be one great difficulty with the world that everywhere grave problems wait on the attention of men who must consider them in the midst of innumerable vexing demands. Our national leader finds it impossible to escape his extra constitutional burdens.

The President continued:

He depends for his support and success only in part upon the intelligent conduct of the Government's business, which few of the people are in a position to know intimately and accurately appreciate, and very largely upon the impression that he gives in response to a thousand importunities. He is under a strong temptation to endeavor to be all things to all men. I believe there was a time when communities depended upon local talent for great local occasions. Now they desire their celebrations to be graced by the head of the nation or by some high official. For each invitation there is urged some special reason why it should be entertained. If the President cannot come he must send a message. No enterprise can point with pride to its anniversary without a Presidential blessing.

Countless organizations demand for their undertakings the expression of his approval. Every human virtue must have his explicit encouragement. He must speak of homes, of thrift, of mothers, of fathers, of schools and curricula, of temperance, of play, of the ambitions of youth, of the solaces of age. He must be the guide, philosopher and friend, the constant energizer and inspirer of the American people. These demands are natural and reflect the wholesome and abounding life of an idealistic people, cherishing aspirations which they desire to have expressed in the most influential manner, but they are demands which bear heavily upon one already overladen with official responsibilities.

President Harding was peculiarly susceptible to these requirements. John Hay wrote to Garfield when President-elect,

"One thing thou lackest yet; and that is a slight ossification of the heart. I woefully fear you will try too hard to make everybody happy—an office which is outside your constitutional powers."

President Harding had no ossification of the heart. He literally wore himself out in the endeavor to be friendly. It was pain to him to refuse a courtesy; personal convenience could never be considered if it was an obstacle to any act of grace. He dealt personally with a vast correspondence, not being content with mere acknowledgments, but writing friendly letters with the touch of a keen human interest. His generous receptivity multiplied the appeals. He sought relaxation in the intimate contacts of old friendships and this led him even in his diversions often to give himself to an undue exertion instead of rest.

The crisis came in his fateful Western trip last summer. There had been solemn warning in the tragic experience of his distinguished predecessor, who, overcome by incessant labor, was struck down in the midst of fatiguing journeys and addresses in which he made response to the imperious demands of leadership. The Presidency is a super-office, but nature, imposing her limitations upon the greatest, has supplied no superman to fill it. President Harding's health had been impaired by the exceptional strain of the preceding winter, when to official cares had been added the heaviest burden of anxiety a devoted husband could bear. But as this burden was lifted and his skies brightened with the coming of the spring, his buoyant nature made light of the solicitude of those about him. He desired to make the trip to Alaska in order to see for himself its wonders, to appraise by personal examination the resources and exigencies of that great territory. Having been in office over two years, he wished to address the people upon the achievements of his administration and to present directly to them his conception of the solution of urgent problems. Above all, he craved the inspiration of direct contact with the people in many communities and the assurance of their personal interest and kindly support. That to every executive, however hasterful, is the wine of life.

President Harding said:

"It is heartening to those charged with the affairs of Government to go out over the land and see the reflexes of sentiment and the measurable contentment and hopefulness that come from the enjoyment of fairly fortunate conditions. * * * It is a joy to get out and breathe the wholesome atmosphere of the expanding West."

He made his journey to Alaska, and in the course of six weeks delivered about eighty-five speeches, many of which had been carefully prepared and were most instructive discussions of a vast range of topics, such as the international court of justice, transportation problems, agriculture, law enforcement, taxation and expenditures, national business conditions, social justice, development, reclamation and water utilization, the territory of Alaska; and there was another address which he had written and personally released for publication but was unable to deliver, giving a comprehensive review of foreign relations.

Throughout his journey, he was received with the most cordial greetings, warmed and uplifte by the enthusiasm of the countless thousands who were fascinated by the charm of his presence and hung upon his words, and perhaps with an instinctive feeling, not less real because unexpressed, that he was transcending the limits of his strength and, borne by a current he was unable to resist, was hastening to the end, he displayed an earnestness and dignity and a convincing quality of utterance, especially in his extemporaneous speeches, by which he surpassed himself in eloquence and moving appeal.

It was just before the breakdown that he stepped on foreign soil at Vancouver and voiced our historic friendship for the people of the great dominion. "What object lesson of peace is shown to-day." He exclaimed:

"What an object lesson of peace is shown to-day by our two countries to all the world. No grim faced fortifications mark our frontiers, no huge battleships patrol our divided water; no stealthy spies lurk in our tranquil border hamlets. * * * Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is everincreasing acquaintance and comradeship through interchange of citizens, and the compact is not of perishable parchment, but of fair and honorable dealing which, God grant, shall continue for all time."

It was after he was stricken, and, in his name, although not by himself, that the last address he had prepared was delivered, breathing the deeply religious sentiment which formed the basis of his philosophy of life and of the service and fellowship which make life attractive whether in station high or humble. And these were his last words to his fellow countrymen:

"We need less of sectarianism, less of denominationalism, less of fanatical zeal and its eaction and more of the Christ spirit, more of the Christ practice and a new and abiding consecreation and reverence for God. I am a confirmed optimist as to the growth of the spirit of brotherhood. * * * We do rise to heights at times when we look for the good rather than the evil in others, and give consideration to the views of all. The inherent love of fellowship is banding men together, and when envy and suspicion are vanquished, fraternity records a triumph, and brotherhood brings new blessings to men and to peoples. * * * Christ was the Prince of Peace, and we who seek to render His name glorious must move in the ways of peace and brotherhood and loving service."

Then swiftly came the end. The tired heart, pressed beyond its powers, could no longer respond. Not long before, in intimate converse, when informed of the gravity of his condition and the probability that if rescued from the immediate peril he would still be condemned to a life of invalidism and to the exercise of a constant care which would preclude the resumption of the routine of his labors, he had exclaimed:

"Well, if that is so, this story might as well come to an end."

And that was true. The only life he desired, that of energy and usefulness, he could no longer hope to enjoy. Without warning, and in a moment of apparent refreshment, there was a slight movement and he was gone. The cares of his stewardship were lifted and he was at rest in God's peace.

To the people, who with unfailing interest had followed his experiences and marvelled at the extent of his activities and his apparently inexhaustible vigor, the news of his illness and the grave bulletins issued from his bedside caused an indescribable shock and, as they were being comforted with some words of reassurance and hope was revived, the final dread announcement was spread through the land by myriad messengers.

The nation poured out its feelings in unprecedented tribute. As the body of the beloved President was borne from San Francisco across the continent to Washington, it passed in the vast stretch of country through almost continuous lines of silent mourners, while in towns and villages and cities, entire populations were massed to express, not merely interest and respect, but the sense of personal loss and profound grief. To the one most strikcen and bereft, suddenly passing from the radiant sunshine to the darkest shadows, but meeting destiny with a supreme courage, the heart of the people went out in deepest sympathy. In this emotion political differences were forgotten and the voice of criticism was hushed. A united people stood before the open tomb.

From the Executive Mansion and the Capitol, from the impressive official ceremonies, from the seat of highest distinction and the center and the exercise of an influence which had extended throughout the world, the body of Warren G. Harding was brought to the city where he had won his first success and to his father's house. Never was there a more impressive scene than this return to the place where in the strength and glory of young manhood he had put forth his earliest efforts. In a flash were revealed the ardor, the hope, the opportunities of this favored people; the privilege, the power and vanity of human life.

Already, and immediately after the passing of the late President, among the hills of Vermont, in a father's house and a boyhood home, stood another called to assume the responsibilities which permitted no haltus in authority. Here was the symbol not only of the stability and continuity of administration of Government, but of the constant renewal of the life of the Republic in modest, unspoiled homes and stout patriotic hearts, where the old virtues of simplicity and sobriety, of industry and self-denial are cherished and practised, where are found the never failing springs of our national strength. Without a moment's uncertainty or confusion, a new and skillful helmsman took his place at the wheel and the ship of state, responding to his sure guidance, held on her course.

Warren G. Harding gave his life to his country. No one can do more than that. He exhausted himself in service, a martyr in fidelity to the interests of the people for whom he labored with a passionate devotion. He was a man of the people, indulging no consciousness of superiority, incapable of arrogance, separated from them neither by experience nor by pride nor by eccentricity, he was brother to all whose strivings in countless communities, whose eagerness, adaptability, energy, venturesomeness and common sense give the stamp of the American character. Nothing human was alien to him, and he had "the divine gift of sympathy." He wrought mightily for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the prosperity of the nation and for the peace of the world, but he clothed the exercise of power with the beautiful garment of gentleness. If American life with all its possibilities of conflict and turmoil is to be worth living it must be lived in the spirit of brotherly understanding of which he will ever be an exemplar in high office.

"Let who has felt compute the strain
Of struggle with abuses strong,
The doubtful course, the helpless pain
Of seeing best intents go wrong.
We who look on with critic eyes,
Exempt from action's crucial test,
Human ourselves, at least are wise
In honoring one who did his best."

Armour & Co. and Swift & Co. Would Void 1920 Consent Decree—Call It Invalid in View of Implication of Crime Read Into It.

The Swift and Armour interests filed in court at Washington, D. C., April 15 a brief declaring void the famous "consent decrees" by which in 1920 the "Big Five" packers agreed to divest themselves of various commercial activities not directly connected with the packing industry. Intervening in a case pending in the District of Columbia Court of Appeals, the Swift and Armour groups filed a joint brief contending that the consent decree was legally invalid, and that the Federal Government itself had violated its part of the agreement by a recent statement made to the court regarding the basis on which the decree originally was entered into. The New York "Times", of April 16, further says concerning the matter:

The specific complaint made in the brief was that in a statement submitted last month to the Court of Appeals the Department of Justice declared that the consent decree carried the "implication" that the packers had been conducting business in violation of the anti-trust laws.

The two packer groups declared in their brief that the decree itself stated that its terms "shall not constitute or be considered as an adjudication that the defendants, or any of them, have in fact violated any law of the United States."

Why Packers Hold Decree Invalid.

The case in which the Swift and Armour brief was filed was that involving an appeal by the California cooperative canneries in litigation relating to the consent decree which never has been fully carried into effect. Specifically, the brief set forth these reasons to support the plea that the decree was invalid:

"1. The consent decree is void because the Supreme Court of the District of Columbia was without jurisdiction to enter the same for the following reasons:

"That there were no adjudicated facts before the court upon which the court could act.

"The decree itself was beyond the jurisdictional power of the court to enter in any event.

"It violates the Fifth Amendment to the Constitution of the United States. (This amendment provides that no person shall be deprived of life, liberty or property without due process of law.)

"There was no case or controversy before the court within the meaning of the Constitution and laws of the United States.

"2. The decree is void because it is violative of the common law and of the anti-trust laws themselves, and neither the consent of the Attorney General nor of the defendants could validate it.

"3. The Attorney General was without power or authority to consent to the decree on behalf of the United States."

The Swift and Armour attorneys further declared in their brief that the "implication" of wrongdoing on the part of the packers contained in the recent brief filed by the Government was in "direct and violent contradiction" to the terms of the agreement entered into in 1920 with Attorney General Palmer, under which the packing companies were to dispose of their stockyard holdings, "their terminal railways, their grocery subsidiaries, and various other properties not a part of their packing plants."

Statement by L. F. Swift.

The following statement in explanation of the action was issued at Washington by L. F. Swift, President of Swift & Co.:

"When the packers consented to this decree they made it a condition that issuance would not in any way be understood as an indication that they had violated the law in any way. The packers even insisted that this be written into the decree itself.

"Swift & Co. has unexpectedly been thrown into the question involving the consent decree. The packers have made no attempt to have the decree altered or abrogated, but for some time the court has had under consideration a request from the California cooperative canneries to be allowed to intervene in order to get the decree changed. The Government has opposed this intervention and has recently filed a brief in which it says that the entry of the decree implied that the packing companies had violated the anti-trust laws.

"It is this contention which has forced us into the controversy. In other words, the Government has now taken a position exactly contrary to the implicit understanding under which the decree was issued."

Passage to Which Packers Object.

The particular passage in the Government's recent brief to which the two packer groups objected was this:

"The decree in the case before the court does not find that there was no violation of law by these defendants, but merely provides that the decree shall not be considered an admission by the defendants that they had violated any law and should not be considered an adjudication by the court that the law had been violated. The implication is that the facts necessary to sustain the decree existed, and the decree itself does not find that such facts do not exist."

The Swift & Armour attorneys, in their brief, declare this statement to be "in direct and violent contradiction" to the terms of the 1920 agreement with Attorney General Palmer.

"The above statement of the Government's position," said the brief, "if the decree be so construed, would effect a nullification of the consent for the entry thereof. * * * As the facts necessary to sustain the decree are necessarily violations of the anti-trust laws, such an implication, even silently acquiesced in by the defendants, might remove the very conditions named in the stipulation upon which alone they were willing to consent to the entry of the decree, and would amount to a modification of the decree without their express consent.

"These defendants are further impelled to present to the court their reasons for believing the consent decree void because of the fact that the Government itself has tendered to the court the issue as to the validity of this decree."

To support the assertion that there was no implication of wrongdoing in the proceeding which led up to the decree, the packers' brief recites at length how an agreement was reached with the Department of Justice in 1920 under which the department went into the court with a suit in equity for divorce of the packing interests from their unrelated lines of activity, and how the packers acceded to the suit and the decree of separation was entered by common consent of the packers, the Government and the court.

"The bill of complaint (in the 1920 suit in equity) does not charge or show any specific plan, combination or conspiracy into which the defendants entered to violate the anti-trust laws," said the brief filed April 15. "The utmost that can be gathered from its general allegations is that the packers, their subsidiary companies and some of their individual stockholders, had, in the natural development of the business, secured control of some public stockyards * * * and because of their distributive facilities * * * were able to sell more cheaply than their competitors. * * * The bill shows only the gradual, normal and lawful development of an industry.

"The answers of all the defendants were filed along with the bill, and these answers denied categorically and in detail every allegation of the bill which could even remotely be construed into a charge that the defendants had violated the anti-trust laws. * * * These answers are wholly uncontradicted."

Various statements by Attorney General Palmer and others are quoted as supporting the assertion that no violation of anti-trust laws was implied at any stage in the proceedings.

Amalgamated Labor Bank of New York Plans for Workers' Loans—Foreign Exchange Service to Soviet Russia.

The inauguration during the next twelve months of several new projects designed to save the workers' money, was announced by the officers of the Amalgamated Bank of New York on April 14, with the celebration that day of the institution's first birthday. With regard to its plans, the purpose of which it indicates, is to save workers from losing $10,000,000 annually through installment plan purchases and loan sharks, an announcement by the bank says:

One is a plan for workers' loans, averaging 6% interest, to be paid off weekly, which place the full loaning power of the bank at the disposal of any worker willing to provide solid security. As the weekly payments are made they are credited to his account and interest paid him on each at the rate of 4%. One official of the bank referred to this as "a liberal method of loaning with a sound, conservative safeguard."

Another job undertaken by the labor bank, which will be still further developed during the year, is a plan to help the workers purchase co-operatively certain necessities, such as coal and ice. The bank has already extended these facilities to the Amalgamated Clothing Workers' Credit Union in an initial purchase of 20,000 tons of coal. The purpose of the bank is to assist such co-operatives in buying necessities for the workers at lower prices.

The bank also states:

In addition to its regular banking activities, the Amalgamated Bank has steadily improved its foreign exchange service to Soviet Russia. During the past year some 150,000 persons have sent money particularly to relatives and friends in Russia as well as other European countries, through the Amalgamated banks of New York and Chicago, the amounts transmitted running to over $4,000,000. Payments ranging in amount from $10 to $10,000 are made to persons and businesses in Russia through the Russian Commercial & Industrial Bank. In addition to the remittances of individual clients, some 325 other banks have used the Amalgamated's dollar delivery service. These remittances have greatly increased during the past months and now equal over $600,000 a month.

In connection with the celebration of its first anniversary the labor bank announced to-day the opening of a special campaign to get new depositors. The unique prize of a free trip to Philadelphia to attend the sixth biennial convention of the Amalgamated Clothing Workers of America on May 12 is offered to the 50 Amalgamated members who produce the highest number of new depositors during April. The contest is exciting great interest in all the clothing and shirt shops of the city.

In celebrating its anniversary the bank is also allowing a month's grace to its depositors in its 4% interest department, interest being paid for the full month of April on all deposits made up to the 30th.

President Sidney Hillman of the Amalgamated Clothing Workers, one of the founders of the Amalgamated banks in Chicago and New York and a director of both banks, made this statement at the same time with reference to the future development of labor banking:

A year's experience with labor banking has proved to us that workers' savings can be banked in their own union institutions with perfect safety and with every advantage known to banking.

The Amalgamated was the leader in this field in New York as well as in Chicago. It has met with quick and tangible success. Other unions have followed, and the movement is spreading rapidly. Labor banking has definitely established its place in the financial world. It has fired the imagination of union members who see in it the way to more power for organized labor.

Our New York bank has in addition to its other work pioneered in the transmission of funds to Russia. The demand for this service has exceeded all expectations. In this respect our banks have performed a splendid social service for people both in America and in Russia, and have helped to bring about closer commercial relations between the two countries.

During the first year we have thoroughly established ourselves and have advanced beyond the experimental stage. During the second year we can enter many useful fields, performing much needed functions for the workers, such as helping them build houses, secure insurance and purchase fuel and food co-operatively. The possibilities of work in these directions are tremendous. We expect to take advantage of them during the next twelve months.

The Amalgamated Labor Bank of New York opened its doors at Union Square and 14th Street (104 East 14th Street) April 14 1923. At that time its assets amounted to the originally subscribed $300,000 worth of stock. To-day

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

its assets amount to $3,400,000, and its depositors number o er 8,000.

Program of the Spring Meeting of the American Bankers Association.

Agricultural conditions and agricultural credits, State and national legislation affecting banking, taxation and other leading problems of the day will be considered at the annual spring meeting of the Executive Council, American Bankers Association, to be held at the Bon Air-Vanderbilt Hotel, Augusta, Georgia, April 28-May 1. F. N. Shepherd, Executive Manager of the Association, announces as follows the program of the meeting:

Monday, April 28 1924, Committee Meetings: Administrative, Finance, Resolutions and Protective Committees; On Call of Chairmen at 9:30 a. m.; Agricultural Commission; Agricultural Credits Committee; Clearing House Section, Executive Committee; Committee on Branch Banking; Committee on Non-Cash Items; Committee on Public Education; Economic Policy Commission; Express Companies and Money Orders; National Bank Division, Executive Committee; Public Relations Commission; Savings Bank Division, Executive Committee; State Bank Division, Executive Committee; Trust Company Division, Executive Committee. Insurance Committee, 10:00 a. m.; State Secretaries Section, Board of Control, 11:00 a. m.; Commerce and Marine Commission, On Call of Chairmen; Committee on Membership, 2:00 p. m.; Committee on State Legislation, 2:15 p. m.; State Legislation, with State Chairmen of State Legislative Council and such bankers as may be interested in State Legislation, 2:30 p. m.; Special Committee on Taxation, 3:30 p. m.; Committee on State Taxation, 4:00 p. m.; Committee on Federal Legislation, 4:15 p. m.; Federal Legislation, with State Chairmen of Federal Legislative Council and such bankers as may be interested in Federal Legislation, 4:30 p. m.

Tuesday, April 29, 9:30 a. m. and 8:30 p. m., Wednesday, April 30, 9:30 a. m., and Thursday, May 1, 9:30 a. m., general sessions of the Executive Council: Reports of President Walter W. Head; Administrative Committee; Executive Manager, F. N. Shepherd; Treasurer, J. Elwood Cox; and General Counsel, Thomas B. Paton. Reports of Divisions and Sections, by the Presidents; American Institute of Banking, C. R. Chaney, Clearing House, Francis Coates, Jr.; National Bank, Thomas R. Preston; Savings Bank, Charles H. Deppe; State Bank, John D. Phillips; State Secretaries, Helen M. Brown; Trust Company, Evans Woollen. Reports of Commissions and Committees, by the Chairmen: Agricultural, Burton M. Smith; Agricultural Credits, P. J. Leeman; Branch Banking, Grant McPherrin; Commerce and Marine, Fred I. Kent; Economic Policy, M. A. Traylor; Express Companies and Money Orders, John G. Lonsdale; Federal Legislation, Oliver C. Fuller; Finance Committee, William E. Knox; Fiftieth Anniversary, Lewis E. Pierson; Insurance, W. F. Keyser; Membership, T. J. Hartman; Non-Cash Items, J. W. Barton; Protective Public Education, J. H. Puelicher; Public Relations, Francis H. Sisson; Special Committee on Taxation, Oliver C. Fuller; State Legislation, W. D. Longyear; State Taxation, Ray Nyemaster; Report by C. Howard Marfield, Advisor to the Executive Committee, Banking and Currency Department, National Association of Credit Men.

The Committee on Resolutions will make its report this year at the Wednesday morning session instead as heretofore on the last day. At the "family dinner" which will be held Wednesday evening, April 30, the speakers will be Samuel R. McKelvie, former Governor of Nebraska, and Professor G. W. Dyer, Department of Economics, Vanderbilt University. President Head of the Association will preside.

Brokers' Stock Exchange Loans Decline Further—Total Now About $1,320,000,000, Lowest in Two Years.

The following is from the "Wall Street Journal" of April 16:

Wall Street brokers' loans now approximate $1,320,000,000. This is the lowest figure in about two years.

On April 30 1922 the total was $1,250,000,000.

On March 21 this year such loans stood at about $1,350,000,000, so that present figure represents a contraction of about $30,000,000.

Brokers' money borrowings have been declining ever since the first of the year. In January they were about $1,400,000,000; Feb. 20, $1,380,000,000; March 6, $1,375,000,000; March 21, $1,350,000,000, and April 16, $1,320,000,000.

The peak point for brokers' money loans was in February of last year, when the total was about $2,000,000,000, or $680,000,000 above the present level.

Many large borrowing houses report that their money loans are below the October 1923 level, while others report slight gains. In that month brokers' loans were $1,325,000,000.

A year ago this time brokers had money loans amounting to about $1,800,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Stock Exchange membership of Chas. H. Burke was reported posted for transfer this week to Joseph M. Adrian Jr., the consideration being stated as $82,000, the same price as the last preceding transaction.

The New York Cotton Exchange membership of Horatio S. Shonnard was reported sold this week to Frank G. Brown, the consideration being stated as $29,500. The last previous sale was at $30,400.

The New York Stock Exchange and other commodity markets were closed yesterday (April 18) in observance of Good Friday. The New York Coffee & Sugar Exchange will also remain closed to-day (Saturday).

France has just made Seward Prosser, Chairman of the Board of the Bankers Trust Co., an Officer of the Legion of Honor and M. Barret, French Consul-General in New York, on behalf of his Government, presented to him this week the decoration of the "Cross of the Legion." Mr. Prosser was made a Chevalier of the Legion of Honor in 1918.

The plans for the merger of the interests of the First Federal Foreign Banking Association with the Bank of the Manhattan Co. of this city were ratified at the special meeting of stockholders on April 7 and on April 14 the merger became effective. Details of the merger were given in our issue of March 29 1924, page 1477. Other than the addition of A. H. Titus as Vice-President of the Manhattan Co., no changes incident to the merger have occurred in the staff of the latter.

James H. Perkins, President of the Farmers' Loan & Trust Co. of New York, announced on April 14 that a lease had been signed for the ground floor of the building at the northeast corner of 72d Street and Madison Avenue, in which there will be opened a branch office as soon as necessary alterations are completed. The company's Fifth Avenue office at 41st Street, opened 18 years ago, was the first uptown office of a downtown trust company. Increasing need for banking facilities in the uptown district has now led to the opening of a second uptown office of the company, which will be equipped with complete banking and safe deposit facilities, as well as a staff for the handling of trust business. W. G. Chisolm will be in charge of the Madison Avenue office. The Fifth Avenue office will, of course, be maintained.

After six months of preparation, the new office of the Manufacturers Trust Co. at 190 Joralemon Street, near Court Street, Brooklyn, opened for business on April 14. Incidentally, the structure hereafter is to be known as the Manufacturers Trust Co. Building. This latest acquisition makes a round dozen offices for this institution, which had its beginning in the Williamsburg section of Brooklyn about 19 years ago. The resources of the trust company have grown to approximately $116,000,000, as indicated in the statement published by the company on April 1, the capital and surplus being $10,000,000 and deposits in excess of $100,000,000. The Manufacturers Trust Co. is now represented in four boroughs of the Greater City, having five offices in Brooklyn, five in Manhattan, one in Queens and one in the Bronx. Nathan S. Jonas, who has been President of the Manufacturers Trust Co. since its organization, had the following to say in part relative to the opening of the new office:

In laying out our plans for equipping this new and important office, no expense was spared, and we feel that we can offer to Brooklyn a banking office that compares favorably with any in the Greater City for beauty and usefulness. Brooklyn's growth as an industrial centre during the past few years has been simply remarkable, especially in the downtown section, and our new office in size and equipment will be ample to care for our share of the growing business of Brooklyn's hub.

We extend a cordial invitation to the public generally to visit our new quarters, and our officers and employees will be happy to show our visitors through.

Mr. Jonas said, too, that Henry Billman, Vice-President in charge at the North Side office of the Manufacturers Trust Co., will be in charge of the new office, assisted by Max Abelman, Walter H. Wiley and a group of employees who have been drafted from the various other offices of the Manufacturers Trust Co. Complete banking facilities will be available at this office, the special features being a thorough investment service with a representative permanently stationed, a modern up-to-date safe deposit vault with a number of private booths for the comfort and convenience of the customers of that department, and a special interest or thrift department in which 4% interest will be paid to depositors. The bank occupies the entire first floor, a frontage of 46 feet and depth of 120 feet, or 5,500 square feet, the entire second floor, which has 5,200 square feet, and part of the basement, which latter space amounts to approximately 1,500 square feet.

At the annual meeting of Industrial Finance Corporation held last week at the company's offices in this city, President John Markel reported net earnings of $604,845 for the fiscal year ended Jan. 31 last. This is at the rate of over 18% on the company's $3,252,850 preferred stock. The Industrial Finance Corporation is the organizing body of the Morris Plan banks and companies, of which there are now over 100 in operation, and acts as the financing bankers of Studebaker dealers throughout the country. Mr. Markel states that the book value of the company's investments showed appreciation during the year of $284,212, making a total net gain for the year's operations of $839,468, exclusive of $349,000 set up for reserves. Corporation's invest-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ments stand at $4,830,574, consisting almost wholly of Morris Plan bank stocks. Corporation had cash resources of $4,066,987. The Morris Plan banks and companies throughout the United States have a paid-up capital at the present time in excess of $14,000,000. Surplus and undivided profits of these companies as of January 31 last were $3,828,296, an increase over the previous year of $924,532. Loans made under the Morris Plan during the year were $104,632,607. In the previous year the figures were $80,786,005. Net earnings of the system were $1,925,192, an increase of $419,188. The percentage of net earnings to average paid-in capital last year was 13.73; the year before the figure was 10.91. Arthur J. Morris, the founder of the Morris Plan of industrial banking and of the Industrial Finance Corporation, is the active head of the latter corporation.

The Comptroller of the Currency announces that on April 1 the name and location of the Brick Church National Bank of Orange, N. J., was changed to the "First National Bank of East Orange."

The board of directors of the National Newark & Essex Banking Co. of Newark, N. J., on April 4 appointed Howard W. Meyers an Assistant Cashier of the bank. Mr. Meyers has been identified with the bank for 17 years, having started with the Essex County National Bank in 1907 as a runner.

The Closter National Bank of Closter, N. J., on April 4 issued $50,000 of new capital stock, bringing its capital up to $100,000. One-half of the increase was provided for through a stock dividend and the other half by cash subscription. The directors recently increased the surplus to $75,000 and the total resources of the bank are now reported as over $1,757,000. The bank began business 17 years ago. The Cashier of the bank, George J. Taylor, reports that with the proposed increase applications for the new stock were received from various sources, but the requests could not be granted because the existing stockholders availed of their privilege to subscribe to the new issue. The President of the bank, Matthew J. Bogert, and Vice-President David D. Ackerman have held their offices since the organization of the bank. The other directors are John J. Demarest, Darius S. Johnson, Francis Ed. Mayer, Charles F. Rogers, Albert T. Sneden, William Tate, James Taveniere, Edmund W. Wakelee and William N. Wray.

R. S. Carmichael, who has been with the Commercial Trust Co. of New Jersey at Jersey City since its organization in 1900, has been elected Vice-President. William V. Toffey has been appointed Secretary and Treasurer; George Letterhouse has become Assistant Trust Officer; W. J. Connolly, Assistant Treasurer, while E. C. Haslett, is now Assistant Secretary.

The Peoples Bank & Trust Co. of Philadelphia announces the appointment as Vice-President and Treasurer, effective May 1 1924, of Walter T. Grosscup. Mr. Grosscup is at present Assistant Federal Reserve Agent of the Federal Reserve Bank of Philadelphia.

The Overbrook Bank of Philadelphia and the 52d Street State Bank announce their merger as of April 1 1924. The new institution will be known as Overbrook Bank of Philadelphia, with quarters at 60th and Master streets. The consolidated institution has a capital and surplus of $304,415. The stock is in shares of $50. The bank's officers and directors are Louis W. Robey, President; Adolph B. Caspar, Vice-President; Russel H. Thompson, Vice-President; Guilliam A. Wells Jr., Cashier; Herman H. Gaige and Edward V. Gallagher Jr., Assistant Cashiers. The proposed merger was referred to in our issue of Feb. 23 1924, page 875.

At a meeting held on April 2 the directors of the Merchants' Bank & Trust Co. of Washington decided to broaden the scope of the institution's activities to include the handling of real estate, real estate loans and investment insurance and bonds, according to an announcement subsequently made by Peter A. Drury, the bank's President. At the same time it was announced that Lee P. Warren, active in the real estate loan business in Washington, had been elected a Vice-President and director of the bank and would direct his activities principally toward the development of the new department. Mr. Drury indicated that it would be necessary to enlarge the bank's present quarters in order to carry on the new operations. Plans, however, to that end had not been fully formulated at the time. The Merchants' Bank & Trust Co. on April 2 celebrated the second anniversary of the institution as a trust company; prior to that time it was known as the Merchants' Bank. Besides its main office, the institution operates three branch offices. It has a capital of $1,000,000 with surplus of $250,000 and deposits in excess of $6,000,000. Mr. Warren, the new Vice-President, is well known in Washington. He was graduated from the Naval Academy in the class of 1908 and resigned his commission as Lieutenant-Commander in the Navy last year to engage in the real estate business. He is a son-in-law of Festus J. Wade, President of the Mercantile Trust Co. of St. Louis.

Chris L. Dehn was recently elected Cashier and a director of the Monroe County Savings Bank & Trust Co. of Columbia, Ill., to succeed his father, Louis Dehn, who committed suicide a few days previously, according to the St. Louis "Globe-Democrat" of March 27. Deputy State Bank Examiner O. A. James of Springfield, at the instance of the directors examined the bank after Mr. Dehn's death and subsequently announced that the institution appeared to be in sound condition. Mr. James further stated that not even the semblance of a "run" on the bank had followed the former's Cashier's suicide and that his act was apparently not due to apprehension about the bank's accounts. The bank's capital is $50,000.

Recent press dispatches from St. Paul to the New York daily papers report the closing of three more small Minnesota banks. They are the Farmers' State Bank of Deer River (capital $25,000), closed on April 2; the Brainerd State Bank, Brainerd (capital $50,000), closed April 8, and the First State Bank of Boyd (capital $15,000), closed April 10. The Brainerd State Bank, the largest of the three, with deposits of approximately $500,000, was closed following a "run" on the institution. Depleted reserves was given as the cause of the failure in the case of the other two.

A press dispatch from Jefferson City, Mo., on April —, which appeared in the Kansas City "Star" of the same date, reports the closing on that date of two small Missouri banks, viz. the Farmers & Merchants Bank of Jasper (total resources $125,000) and the Bank of Syracuse (total resources $132,000). Both institutions were closed by their directors, it is said.

The following Associated Press dispatch from Jefferson City, Mo., with reference to the affairs of the Holland Banking Co. of Springfield, Mo., appeared in the St. Louis "Globe-Democrat" of April 4. The dispatch, which was dated April 3, read:

The payment of 40% dividend to depositors of the Holland Banking Co. of Springfield by the McDaniel National Bank will not be suspended through the order issued yesterday by Attorney-General Jesse W. Barrett, stopping the payment of the dividend until the matter of State funds on deposit in the bank was cleared up. The Attorney-General to-day issued a statement which nullifies the order made yesterday, saying that the order was "based on misinformation as to the exact nature of the arrangement and was intended not as a criticism, but as a matter of abundant caution to protect State funds."

Since the State has large deposits in the Holland Bank, the Attorney-General yesterday issued an order suspending the negotiations until the State's balance could be definitely safeguarded. Finance Commissioner Millspaugh was at that time out of the city, but on returning to-day issued in part the following statement:

"From the reports which the Attorney-General had, it appeared to him that the interests of the State were not being protected in regard to the State funds on deposit with the Holland Banking Co., the Attorney-General being under the impression that this department was preparing to distribute a dividend to depositors exclusive of the State and thus prejudice the interests of the State.

"The Finance Department has no thought of taking any such action which, without question, is contrary to law, and the proposed agreement does not in any way contemplate such action."

The closing of the Holland Banking Co.—said to have been the largest bank in Missouri outside of St. Louis and Kansas City—by its directors on Jan. 15 was noted in the "Chronicle" of Jan. 26, page 399. According to a special press dispatch from Jefferson City to the St. Louis "Globe-Democrat" on March 31 a State audit of the institution showed that $2,000,000 in round figures of the paper held by the bank is "frozen assets," bad loans and very slow paper. A percentage of this can be liquidated in time, it was said.

Unanimous approval of a proposed increase in the capital and surplus of the First National Bank of Denver was given by the stockholders of the institution at a meeting held April 10. These increases, when effective, will raise the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bank's capital from $1,250,000 to $1,500,000 and its surplus from $1,000,000 to $1,250,000. To this end 2,500 shares of new stock of the par value of $100 per share is now, it is understood, being offered to present stockholders at the price of $200 per share. In commenting on the action of the stockholders, J. C. Houston, the Cashier of the First National Bank, was quoted in the Denver "Rocky Mountain News" of April 11 as saying:

The new large enterprises that are coming to Denver require us to be prepared to accommodate our customers in the matter of large loans. Many major concerns have been established here in recent times, and with the oil development that appears to be on the threshold, a more rapid growth in the future than in the immediate past seems to be foreshadowed. It is our duty to be prepared to care for this growing business.

Newspaper advices state that on April 3 the First National Bank of Pilger, Neb., closed its doors. Gradual shrinkage of deposits and the accumulation of "frozen paper" are said to be the reasons for the bank's embarrassment.

The stockholders of the New Orleans Bank & Trust Co. of New Orleans, at a special meeting March 31 ratified a proposal to double the capital stock of the institution, increasing it from $400,000 to $800,000. The new stock has already been sold to existing stockholders at $125 per share of $100. The new capital became effective April 15. With its capital of $800,000, the institution has a surplus of $200,000, making the combined capital and surplus $1,000,000.

The First National Bank of Miami, Fla., plans to increase its capital stock from $300,000 to $600,000. The additional stock was authorized by the shareholders March 25, and the increased capital will become effective July 1. The new stock is offered at par, viz. $100 per share.

The First National Bank of Ardmore, Okla., with a capital of $200,000, has been placed in voluntary liquidation, effective Feb. 28 1924. The business of the institution was absorbed by the First National Bank in Ardmore, Okla. The officers of the enlarged institution, which has a capital of $200,000, are Leon G. Voorhees, President; E. A. Walker, J. H. Snodgrass and J. B. Boone, Vice-Presidents, and H. T. Vernon, Cashier.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been unsettled this week, though with the tendency the latter part of the week toward higher levels. Industrial stocks and specialties suffered sharp declines during the first half of the week, but subsequently a portion of these losses was recovered. In the short session on Saturday a sharp attack on Studebaker forced that issue downward more than five points to 84. This affected the whole list unfavorably. The market again declined on Monday and many active issues registered new low levels for the year. This was particularly true of Studebaker, which again declined, losing 3½ points, to 82. American Sugar Refining was also under pressure and receded more than two points, to 44. F. W. Woolworth advanced 21 points, to 318, but later receded to 305. On Tuesday the general trend was upward. In the morning many active issues dropped to new low records, but as the day advanced the market slowly swung back to the previous closing levels. The railroad issues were fairly active, Reading advancing 3 points to 42. The oil stocks were the strongest of the day, many individual issues going forward from two to three points to higher levels. The market continued its recovery on Wednesday and the general trend continued upward. Studebaker was one of the strongest features of the session and made a net gain of 2⅜ to 86⅜. On Thursday further recoveries occurred. In the last hour U. S. Steel common rallied one point to 98 and National Lead moved up more than two points to 129¾. All of the exchanges were closed on Friday in observance of Good Friday.

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 Apr. 18.	Sat. Apr. 12.	Mon. Apr. 14.	Tues. Apr. 15.	Wed. Apr. 16.	Thurs. Apr. 17.	Fri. Apr. 18.
Silver, per oz.....d.	33 1-16	33 5-16	33¼	33¼	33 5-16	
Gold, per fine ounce.....	95s.3d.	95s.2d.	95s.	94s.11d.	94s.11d.	
Consols, 2½ per cents.....	----	56⅞	56¾	56¾	56¾	
British, 5 per cents.....	----	102½	102½	102	102⅝	Holiday
British, 4½ per cents.....	----	99⅜	99¼	99¼	99¼	Good
French Rentes (in Paris)..fr.	----	55.5	54.45	54.45	55	Friday
French War Loan (in Paris) fr.	----	69.89	69.75	69.90	70.45	

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

Silver in N. Y., per oz. (cts.):					
Foreign.....	64	64⅛	64½	64½	64½

THE CURB MARKET.

Curb market trading in opening sessions this week displayed a heavy tone and prices moved to lower levels. Later the market rallied somewhat and losses were somewhat recovered. Business for the most part was quiet. Activity was more pronounced in the oil shares. Buckeye Pipe Line was off from 68 to 60 and recovered finally to 65. Humble Oil & Refining sold down from 40⅞ to 39⅜. Illinois Pipe Line gained 9 points, to 139. Indiana Pipe Line declined from 94 to 91½. New York Transit receded from 78 to 73 and sold finally at 75. Ohio Oil dropped from 65½ to 62 and sold finally at 64. Prairie Oil & Gas moved down from 235½ to 227½ and closed Thursday at 230½. Solar Refining was off from 205 to 198, and ends the week at 199. South Penn Oil lost 13 points, to 131, the final figure Thursday being 137. Standard Oil (Indiana) declined from 60¾ to 57⅞, recovering finally to 59. Standard Oil (Kentucky) weakened from 108 to 104¾ and closed Thursday at 106. Standard Oil (Nebraska) sold down some 7 points, to 236, with the final transaction on Thursday at 238. Vacuum Oil sagged from 63⅜ to 60¾ and closed Thursday at 61¼. Elsewhere in the oil issues changes were only nominal. There were some strong spots among the industrial shares. National Tea, just listed and traded in for the first time, responded to the declaration of a dividend of $5, placing the stock on a $20 per annum basis and also to reports of a stock dividend by advancing from 322 to 370. The closing sale Thursday was at 365. Durant Motors after early loss from 18⅜ to 16½ recovered to 19 and finished Thursday at 18⅞. Gillette Safety Razor gained over 7 points, to 282, and ends the week at 281. Glen Alden Coal fell from 90½ to 86⅛ and sold finally at 86½.

A complete record of Curb Market transactions for the week will be found on page 1899.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory 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 19), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will register ar increase of 5.3% over the corresponding week last year. The total stands at $8,433,857,496, against $8,005,664,961 for the same week in 1923. At this centre there is a gain of 12.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 19.	1924.	1923.	Per Cent.
New York	$4,038,000,000	$3,584,293,798	+12.7
Chicago	548,072,694	550,297,142	—0.4
Philadelphia	x344,000,000	422,000,000	—18.5
Boston	375,000,000	311,000,000	+20.6
Kansas City	110,340,430	122,214,544	—9.7
St. Louis	a	a	a
San Francisco	142,900,000	137,500,000	+3.9
Los Angeles	126,725,000	113,551,000	+11.6
Pittsburgh	x110,831,436	140,621,659	—21.2
Detroit	133,708,531	122,472,376	+9.2
Cleveland	104,031,313	97,294,336	+6.9
Baltimore	x69,285,940	79,046,171	—12.3
New Orleans	x53,316,841	53,504,517	—0.4
Twelve cities, 5 days	$6,156,212,185	$5,733,795,543	+7.4
Other cities, 5 days	872,002,395	937,591,925	—7.0
Total all cities, 5 days	$7,028,214,580	$6,671,387,468	+5.3
All cities, 1 day	1,405,642,916	1,334,277,493	+5.3
Total all cities for week	$8,433,857,496	$8,005,664,961	+5.3

a Will not report clearings. x Four days.

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 unt l 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 12. For that week there is an increase of 1.1%, the 1924 aggregate of the clearings being $7,850,884,945 and the 1923 aggregate $7,727,272,533. Outside of New York City, however, the figures show a falling off of 5.1%. At this centre the bank exchanges record a gain of 7.4%. 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 a loss of 1.2%, in the Philadelphia Reserve District of 7.4% and in the Cleveland Reserve District of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

7.5%. In the New York Reserve District (including this city) the totals are better by 7.3%, in the Richmond Reserve District by 2.9% and in the Atlanta Reserve District by 11.8%. In the Chicago Reserve District there is a loss of 7.1%, in the St. Louis Reserve District of 11.1% and in the Minneapolis Reserve District of 11.4%. The Kansas City Reserve District shows a decrease of 19.7% and the San Francisco Reserve District of 1.9%, but the Dallas Reserve District has a gain of 11.4%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 12 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	427,449,132	432,719,484	—1.2	352,607,354	324,248,619
(2nd) New York.....10 "	4,501,525,963	4,198,265,262	+7.3	4,023,625,786	3,686,272,071
(3rd) Philadelphia....10 "	481,254,526	519,909,999	—7.4	385,594,925	427,761,411
(4th) Cleveland..... 8 "	362,865,639	392,114,239	—7.5	315,939,195	335,097,872
(5th) Richmond..... 6 "	182,117,479	176,968,992	+2.9	135,706,283	145,149,793
(6th) Atlanta.....12 "	197,981,560	177,085,448	+11.8	134,122,753	144,410,257
(7th) Chicago.....20 "	807,242,770	868,672,666	—7.1	696,196,643	697,859,270
(8th) St. Louis..... 7 "	67,334,190	75,752,406	—11.1	57,143,227	56,246,834
(9th) Minneapolis.... 7 "	107,333,593	121,094,910	—11.4	93,497,550	111,272,917
(10th) Kansas City....11 "	200,291,025	249,561,165	—19.7	222,095,864	254,837,014
(11th) Dallas..... 5 "	61,065,845	54,840,061	+11.4	47,529,840	48,530,593
(12th) San Francisco...16 "	451,423,223	460,287,909	—1.9	372,189,429	347,053,275
Grand total.....123 cities	7,850,884,915	7,727,272,533	+1.6	6,836,248,849	6,578,739,926
Outside New York City.....	3,420,875,007	3,603,237,500	—5.1	2,877,754,271	2,951,531,407
Canada.....29 cities	278,251,654	304,770,228	—8.7	285,517,706	339,897,751

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

Clearings at—	Week ending April 12. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	790,172	777,491	+1.7	769,560	980,702
Portland	2,866,869	2,916,740	—1.7	3,567,440	2,400,000
Mass.—Boston	378,000,000	382,000,000	—1.0	309,000,000	283,535,865
Fall River	2,225,787	2,994,551	—25.7	1,840,621	1,339,813
Holyoke	a	a	a	a	a
Lowell	1,153,258	1,351,238	—14.7	1,175,165	1,200,000
Lynn	a	a	a	a	a
New Bedford	1,452,797	1,709,328	—15.0	1,528,476	1,427,015
Springfield	6,190,365	5,395,692	+14.7	4,564,628	4,467,491
Worcester	3,609,000	3,856,000	—6.4	4,274,641	3,997,651
Conn.—Hartford	13,030,519	11,068,441	+17.7	9,804,102	9,136,117
New Haven	6,671,825	6,474,203	+3.1	5,082,721	5,312,665
R.I.—Providence	11,458,000	14,175,800	—19.2	*11,000,000	10,451,300
Total (11 cities)	427,449,132	432,719,484	—1.2	352,607,354	324,248,619
Second Federal Reserve District—New York—					
N. Y.—Albany	6,618,664	4,934,906	+34.1	5,918,175	4,256,493
Binghamton	1,240,900	1,223,000	+1.5	960,874	956,806
Buffalo	d43,451,586	46,413,265	—6.4	39,142,363	37,167,851
Elmira	843,697	751,291	+12.3	--------	--------
Jamestown	c1,306,446	1,266,615	+3.1	1,169,138	1,032,772
New York	4,430,009,938	4,124,035,033	+7.4	3,958,494,578	3,627,208,519
Rochester	12,118,616	11,563,394	+4.8	9,846,999	9,181,080
Syracuse	5,360,428	4,503,184	+19.0	5,381,664	3,950,602
Conn.—Stamford	c3,110,832	3,053,078	+1.9	2,401,709	2,138,915
N. J.—Montclair	464,856	521,496	—10.9	310,286	379,033
Total (10 cities)	4,504,525,963	4,198,265,262	+7.3	4,023,625,786	3,686,272,071
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,476,803	1,523,182	—3.0	932,895	955,870
Bethlehem	4,450,462	4,429,375	+0.5	2,475,757	2,594,670
Chester	1,231,217	1,388,368	—11.3	804,939	1,200,000
Lancaster	3,901,905	4,144,974	—5.9	2,981,150	2,886,076
Philadelphia	449,000,000	490,000,000	—8.4	364,000,000	405,172,655
Reading	3,862,333	3,850,178	+0.3	2,606,313	2,876,698
Scranton	5,904,159	5,333,768	+10.7	4,829,397	4,930,566
Wilkes-Barre	d3,788,858	3,206,503	+18.2	2,544,000	2,333,612
York	1,970,489	1,642,653	+20.0	1,297,501	1,513,202
N. J.—Trenton	5,668,300	4,390,998	+29.1	3,122,973	3,298,062
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	481,254,526	519,909,999	—7.4	385,594,925	427,761,411
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,563,000	5,638,000	+34.1	5,245,000	6,603,000
Canton	4,902,206	5,428,415	—9.7	3,471,471	4,225,798
Cincinnati	63,235,733	69,737,012	—9.3	59,841,617	56,054,918
Cleveland	111,514,029	116,722,709	—4.5	93,373,384	112,121,505
Columbus	15,714,200	22,973,400	—31.6	17,937,800	15,433,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,716,382	1,805,793	—5.0	1,275,310	1,302,670
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d6,049,413	5,338,956	+13.3	3,558,613	4,061,091
Pa.—Erie	a	a	a	a	a
Pittsburgh	152,170,676	164,469,954	—7.5	131,236,000	135,295,090
Total (8 cities)	362,865,639	392,114,239	—7.5	315,939,195	335,097,872
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,093,752	2,137,207	—2.0	1,350,734	1,858,998
Va.—Norfolk	d7,500,031	6,996,118	+7.3	7,605,025	6,388,969
Richmond	49,970,000	48,295,658	+3.5	42,213,206	37,116,994
S.C.—Charleston	d2,533,241	2,649,564	—4.4	2,625,525	2,400,000
Md.—Baltimore	97,204,455	94,091,132	+3.3	63,479,226	80,744,906
D.C.—Washing'n	d22,816,000	22,799,313	+0.1	18,432,567	16,639,926
Total (6 cities)	182,117,479	176,968,992	+2.9	135,706,283	145,149,793
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	6,375,739	6,136,497	+3.9	4,777,977	5,487,787
Knoxville	4,375,495	3,113,537	+40.5	2,347,974	2,959,786
Nashville	20,810,278	21,385,419	—2.7	17,079,953	18,000,711
Ga.—Atlanta	54,571,429	52,690,765	+3.6	39,771,436	42,696,973
Augusta	1,641,849	1,811,065	—9.3	1,759,179	2,015,002
Macon	1,332,937	1,516,902	—12.1	1,119,793	1,300,000
Savannah	a	a	a	a	a
Fla.—Jack'nville	16,098,901	14,830,158	+8.6	9,791,115	11,770,259
Ala.—Birming'm	28,824,322	24,691,527	+16.7	18,336,572	17,795,167
Mobile	1,867,210	1,738,018	+7.4	1,476,334	1,436,146
Miss.—Jackson	1,081,062	992,261	+8.9	846,497	698,961
Vicksburg	409,934	386,557	+6.0	339,052	292,504
La.—NewOrleans	60,592,404	47,792,734	+26.8	36,476,871	40,019,961
Total (12 cities)	197,981,560	177,085,440	+11.8	134,122,753	144,410,257

Clearings at—	Week ending April 12. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	287,863	276,038	+4.3	255,072	175,000
Ann Arbor	842,630	668,725	+26.0	497,152	515,433
Detroit	122,597,122	123,015,727	—0.3	95,226,453	92,400,952
Grand Rapids	6,695,529	7,280,911	—8.0	6,217,795	5,636,053
Lansing	2,535,854	2,456,461	+3.2	1,854,080	1,500,000
Ind.—FortWayne	2,267,802	2,354,835	—3.7	1,865,662	1,883,852
Indianapolis	18,088,000	20,878,000	—13.4	16,903,000	14,624,000
South Bend	2,317,700	2,595,800	—10.7	1,989,890	2,082,553
Terre Haute	5,422,341	6,070,794	—10.7	--------	--------
Wis.—Milwaukee	38,642,438	38,410,364	+0.6	29,467,451	28,430,833
Iowa—Cedar Rap	2,388,387	2,438,613	—2.1	2,095,887	2,142,658
Des Moines	10,810,286	11,968,183	—9.7	9,079,793	9,134,286
Sioux City	6,717,112	7,172,725	—6.4	5,589,018	5,857,522
Waterloo	1,845,648	1,291,151	+42.9	1,218,536	1,941,103
Ill.—Bloomington	1,790,121	2,034,352	—12.0	1,285,178	1,702,702
Chicago	572,539,394	628,433,822	—8.9	513,668,653	519,798,099
Danville	a	a	a	a	a
Decatur	1,522,948	1,348,303	+12.9	978,623	1,249,880
Peoria	4,378,347	4,394,333	—0.4	3,454,560	3,769,093
Rockford	2,771,157	2,524,915	+9.8	2,005,463	1,909,642
Springfield	2,782,091	3,058,614	—9.0	2,544,377	3,105,609
Total (20 cities)	807,242,770	868,672,666	—7.1	696,196,643	697,859,270
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,072,973	5,982,049	—15.2	4,144,799	4,359,881
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,884,837	31,909,273	—9.5	26,437,953	25,824,876
Owensboro	466,738	478,717	—2.5	376,230	408,632
Tenn.—Memphis	19,515,992	22,038,189	—11.4	15,116,626	14,304,778
Ark.—Little Rock	11,726,162	13,448,291	—12.8	9,636,822	9,615,621
Ill.—Jacksonville	329,578	334,660	—1.5	246,416	332,437
Quincy	1,337,910	1,561,227	—14.3	1,184,381	1,400,609
Total (7 cities)	67,334,190	75,752,406	—11.1	57,143,227	56,246,834
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d6,483,417	6,428,768	+0.9	4,210,349	6,199,125
Minneapolis	61,967,068	73,636,572	—15.8	52,594,876	65,784,628
St. Paul	32,749,406	33,368,000	—1.9	29,926,152	32,388,823
No. Dak.—Fargo	2,200,669	2,527,216	—12.9	2,051,704	2,251,480
S. D.—Aberdeen	1,111,128	1,325,260	—16.2	1,146,013	1,163,700
Mont.—Billings	508,360	575,067	—11.6	602,603	749,142
Helena	2,313,545	3,234,027	—28.5	2,965,853	2,736,019
Total (7 cities)	107,333,593	121,094,910	—11.4	93,497,550	111,272,917
Tenth Federal Reserve District — Kansas—					
Neb.—Fremont	d451,798	460,147	—1.8	392,795	489,427
Hastings	481,473	572,392	—15.9	539,316	567,045
Lincoln	3,791,899	4,524,216	—16.2	4,021,870	4,008,766
Omaha	35,802,901	46,423,412	—22.9	35,079,570	36,413,757
Kan.—Topeka	d2,863,854	4,176,430	—31.4	3,094,244	2,686,223
Wichita	d6,905,000	10,405,679	—33.6	10,611,208	11,142,509
Mo.—Kan. City	108,890,048	137,422,083	—20.8	131,258,478	158,401,611
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d17,932,249	22,720,167	—21.1	18,957,892	23,396,984
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,188,984	1,368,874	—13.1	939,423	897.972
Denver	20,819,386	20,477,345	+1.7	16,484,158	15,876,568
Pueblo	e1,163,433	1,010,420	+15.1	716,910	956,152
Total (11 cities)	200,291,025	249,561,165	—19.7	222,095,864	254,837,014
Eleventh Federal Reserve District — Dallas—					
Tex.—Austin	1,669,134	2,929,615	—43.0	2,280,786	1,800,000
Dallas	38,513,415	27,700,000	+39.0	24,658,354	25,093,225
Fort Worth	d8,948,521	10,946,788	—18.3	9,854,538	11,155,332
Galveston	6,391,101	8,113,458	—21.2	6,682,688	6,394,552
Houston	a	a	a	a	a
La.—Shreveport	5,543,674	5,150,200	+7.6	4,053,474	4,087,484
Total (5 cities)	61,065,845	54,840,061	+11.4	47,529,840	48,530,593
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,698,047	48,029,128	—2.8	43,290,583	35,873,911
Spokane	12,506,000	9,938,000	+25.8	--------	--------
Tacoma	a	a	a	a	a
Yakima	1,199,952	1,338,097	—10.3	1,401,416	1,002,704
Ore.—Portland	37,962,704	38,368,676	—1.1	34,794,382	38,268,582
Utah—S. L. City	15,061,257	15,441,833	—2.5	10,124,499	13,000,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,370,397	4,350,497	—22.5	5,950,114	3,475,811
Long Beach	7,215,492	8,317,344	—13.2	4,197,882	3,658,382
Los Angeles	133,764,000	134,178,000	—0.3	99,779,000	84,373,000
Oakland	16,217,028	17,378,990	—6.7	12,842,545	11,234,014
Pasadena	6,509,008	5,501,456	+18.3	4,125,672	3,550,999
Sacramento	d8,209,287	6,551,728	+25.3	6,057,799	5,157,921
San Diego	4,492,967	4,196,090	+7.1	3,313,985	3,225,042
San Francisco	152,200,000	160,000,000	—4.9	141,000,000	135,100,000
San Jose	2,372,987	2,518,360	—5.8	1,788,005	1,621,954
Santa Barbara	1,284,697	1,416,110	—9.3	1,055,647	1,076,433
Stockton	c2,359,400	2,763,600	—14.6	2,467,900	6,434,522
Total (16 cities)	451,423,223	460,287,909	—1.9	372,189,429	347,053,275
Grand total (123 cities)	7,850,884,945	7,727,272,533	+1.6	6,836,248,849	6,578,739,926
Outside N. Y.	3,420,875,007	3,603,237,500	—5.1	2,877,754,271	2,951,531,407

Clearings at—	Week Ending April 10. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	89,378,140	94,255,101	—5.2	99,508,745	105,721,103
Toronto	86,013,396	100,360,372	—14.3	89,215,716	107,476,351
Winnipeg	32,506,309	40,829,918	—20.4	29,993,411	49,275,853
Vancouver	14,753,411	14,530,836	+1.5	12,648,086	13,641,707
Ottawa	6,715,984	6,445,788	+4.2	7,290,105	7,743,461
Quebec	5,798,064	5,602,345	+3.5	5,331,478	6,408,638
Halifax	3,695,583	2,957,723	+24.9	3,283,142	5,503,853
Hamilton	4,728,797	5,455,890	—13.3	4,962,611	6,117,508
Calgary	6,211,838	4,608,898	+34.8	4,879,114	6,271,389
St. John	2,438,417	2,794,674	—12.7	2,615,228	2,734,001
Victoria	1,922,380	1,970,960	—2.5	1,628,711	2,760,929
London	2,868,435	2,880,949	—0.4	2,776,925	3,357,749
Edmonton	4,985,317	4,081,797	+22.1	4,123,856	4,635,943
Regina	2,854,265	3,397,450	—16.0	2,857,559	3,510,845
Brandon	487,412	506,138	—3.7	534,624	685,734
Lethbridge	347,681	566,000	—38.6	428,527	586,607
Saskatoon	1,508,870	1,481,147	+1.9	1,437,763	1,776,046
Moose Jaw	983,499	1,148,517	—14.4	946,235	1,254,316
Brantford	924,551	1,012,402	—8.7	1,070,024	1,178,720
Fort William	752,529	716,092	+5.1	530,251	704,582
New Westminster	549,877	601,513	—8.6	452,669	513,888
Medicine Hat	306,251	334,763	—8.5	283,736	382,589
Peterborough	729,920	760,000	—4.0	744,568	962,968
Sherbrooke	985,768	895,211	+10.1	785,357	1,167,821
Kitchener	1,080,119	1,167,830	—7.5	1,081,348	1,065,065
Windsor	2,966,431	3,289,888	—9.8	3,692,656	3,120,116
Prince Albert	331,805	367,002	—9.6	320,771	361,832
Moncton	778,684	1,182,768	—34.2	1,507,417	978,137
Kingston	647,921	568,256	+14.0	587,073	--------
Total Canada (29)	278,251,654	304,770,228	—8.7	285,517,706	339,897,751

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 9. d Week ending April 10. e Week ending April 11. * Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 2 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 26th ult. amounted to £126,283,130, as compared with £126,275,305 on the previous Wednesday.

A substantial amount of gold came on offer this week but only a very small proportion has been taken for India.

Gold valued at $4,970,000 has arrived at New York from London.

The Exchange Telegraph Co. report from Copenhagen under date of the 29th ult. that the Swedish Rigsdag has passed the Standing Committee's recommendations regarding the movements of gold, mentioned in our last week's letter. The proposals provide for the resumption by the Riksbank of gold redemption as from the 1st inst., the abolition of the embargo on the export of gold, and for the prohibition of the import of gold except by the Riksbank.

The following figures show the movements of Indian trade on private account during the month of February 1924:

(In lacs of rupees):	Exports.	Imports.	Net Imports.	Net Exports.
Merchandise	3564	1819	----	1745
Gold	----	114	114	----
Silver	1	299	298	----

Total net exports, 1333.

The General Bulletin of the American Mining Congress states that the U. S. Mint Service expects to coin during the year $350,000,000 in gold under the orders of the Treasury Department to meet certificate issues, which will cause the Mints to be more active than ever before.

SILVER.

The market on the whole has been inert and with a tendency to sag. The Indian Bazaars have sent very few buying orders, and China has also been inactive—any business done for that quarter has been mostly selling. The buying has been composed of bear covering, and a certain amount of speculative inquiry at the easier rates lately quoted. For, although the present condition of the silver market is not at all animated, the prospects later on in the year need not be considered unpromising.

The following is from the "Times of India" under date of the 15th March 1924:

"The Hon'ble Finance Member gave the following answer to a question in the Assembly on the 11th ultimo (February) regarding one rupee notes: 'The Government of India have decided, after the termination of the present contract with the Bank of England which has still some months to run, to place no further order for one rupee notes. The one rupee note will, of course, continue to be legal tender.' As it is understood that the Government of India have no present intention of printing one rupee notes in India, the effect of the cessation of supplies from England will be that the notes will gradually die out, though, of course, such as remain in circulation will continue to be legal tender. The one rupee note is now a popular form of currency, and it is only on the score of expense that the discontinuance of fresh issues can be justified. One of the recommendations of the Inchcape Committee of Retrenchment was that the one rupee note should be discontinued in view of the short life of these notes and the constant recurring expenditure in reissuing them.

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 29th ultimo consisted of about 32,400,000 ounces in sycee, 45,500,000 dollars, and 1,750 silver bars, as compared with 30,700,000 ounces in sycee, 45,000,000 dollars, and 1,200 silver bars on the 22d idem.

Statistics for the month of March are appended:

	Bar Silver p. oz. standard Cash Delivery.	Bar Silver p. oz. standard 2 Months Delivery.	Bar Gold. per oz. fine.
Highest price	33 13-16d.	33 9-16d.	96s. 9d.
Lowest price	33 5-16d.	33 3-16d.	95s. 11d.
Average price	33.483d.	33.331d.	96s. 1.4d.
Quotations—	*Bar Silver p. oz. Standard Cash.*	*2 Mos.*	*Bar Gold per oz. fine.*
March 27	33½d.	33⅜d.	96s. 1d.
March 28	33⅜d.	33¼d.	95s. 11d.
March 29	33 5-16d.	33¼d.	--------
March 31	33 5-16d.	33 3-16d.	96s.
April 1	33¼d.	33⅛d.	95s. 11d.
April 2	33⅛d.	33 1-16d.	95s. 10d.
Average	33.3125d.	33.208d.	95s. 11.2d.

The silver quotations to-day for cash and forward delivery are, respectively, 5-16d. and 3-16d. below those fixed a week ago.

Public Debt of United States—Completed Return Showing Net Debt as of Jan. 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Jan. 31 1924. $	Jan. 31 1923. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	920,224,000	1,065,394,600
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,999,000	1,409,999,550
4s, First Liberty Loan, converted	J.-D.	7,798,700	10,818,400
4¼s, First Liberty Loan, converted	J.-D.	530,288,250	527,490,950
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	31,544,750	47,001,500
4½s, Second Liberty Loan, converted	M.-S.	3,073,814,350	3,221,427,650
4¼s, Third Liberty Loan of 1928	M.-S.	3,202,642,600	3,439,835,800
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,325,302,400	6,329,956,350
4¼s, Treasury bonds of 1947-1952		763,952,300	763,915,800
4¾s, Victory Liberty Loan of 1922-1923	J.-D.	----------	843,177,150
2½s, Postal Savings bonds	J.-J.	11,893,760	11,860,200
5½s to 5¾s, Treasury notes	J.-D.	4,046,398,000	3,522,070,535
Aggregate of interest-bearing debt		21,574,060,690	22,358,942,557
Bearing no interest		238,741,311	258,557,254
Matured, interest ceased		31,678,798	c114,276,150
Total debt		a21,844,480,799	22,731,775,960
Deduct Treasury surplus or *add* Treasury deficit		+93,439,273	—6,844,562
Net debt		b21,751,041,526	22,738,620,522

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1924. $	Jan. 31 1923. $
Balance end month by daily statement, &c	$240,935,448	$254,546,388
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+7,895,887	—2,306,297
	$248,831,335	$252,240,091
Deduct outstanding obligations:		
Treasury warrants	$1,982,987	$3,162,778
Matured interest obligations	42,615,168	47,599,055
Disbursing officers' checks	76,092,472	65,012,402
Discount accrued on War Savings Certificates	34,701,435	143,310,418
Total	$155,392,062	$259,084,653
Balance, deficit (—) or surplus (+)	+$93,439,273	—$6,844,562

a The total gross debt Jan. 31 1924 on the basis of daily Treasury statements was $21,842,612,128 68, and the net amount of public debt redemption and receipts in transit, &c., was $1,868,670 77.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $109,951,850 Victory 3¾% and 4¾% called notes.

Commercial and Miscellaneous News

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

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562

$12,172,170 Federal Reserve bank notes outstanding Mar. 31 (of which $383,000 secured by United States bonds and $11,789,170 by lawful money), against $29,859,000 Mar. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on March 31:

Bonds on Deposit Mar. 31 1924.	U. S. Bonds Held Mar. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	545,900	588,788,250	589,334,150
4s, U. S. Loan of 1925	----------	86,975,150	86,975,150
2s, U. S. Panama of 1936	----------	48,587,920	48,587,920
2s, U. S. Panama of 1938	----------	25,622,860	25,622,860
Totals	545,900	749,974,180	750,520,080

The following shows the amount of national bank notes afloat and the amount of legal tender deposits March 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 31 1924	$774,419,202
Net increase during March	1,914,840
Amount of bank notes afloat April 1 1924	$776,334,042
Legal Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1924	$30,964,444
Net amount of bank notes issued in March	197,922
Amount on deposit to redeem national bank notes April 1 1924	$31,162,366

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	360	363
Bronx Nat	140	150	National City	360	365	Central Union	532	537
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	201	205
Chase	343	348	Port Morris	178	---	Farm L & Tr	620	625
Chat & Phen	250	255	Public	350	360	Fidelity Inter	202	---
Chelsea Exch*	125	135	Seaboard	405	415	Fulton	290	325
Chemical	558	563	Seventh Ave	88	---	Guaranty Tr	240	245
Coal & Iron	218	225	Standard *	185	200	Hudson	225	---
Colonial *	400	---	State*	360	367	Irving Bank-		
Commerce	317	320	Trade *	---	145	Columbia Tr	217	222
Com'nwealth*	235	250	Tradesmen's *	200	---	Law Tit & Tr	208	215
Continental	145	---	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	800	815	Montauk *	180	---	Kings County	1000	---
			Nassau	250	---	Manufacturer	280	285
			People's	260	---	People's	400	415

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	108	---	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	165	175	Title & Tr	228	---

Auction Sales.—Among other securities, the following, *ngt 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.
25 Morris County Golf Club	$26 lot
200 Inca Oil Co. (Del.), par $1	$25 lot
50 Manhat. Transit Co., par $20	
225 Turner Beard Brake Co	$16
260 Tintern Manor Water Co	lot
140 Big Stone Canning Co., Big Stone City, S. D., preferred	$5,000
680 Big Stone Canning Co., Big Stone City, S. D., common	lot
15,700 Gilliland Oil Co., com. trust certificates	$22,500 lot
33 Fleming, O'Brien & McEntegart, Inc	$50 lot
400 Globe Petroleum Corp., par $10	1
100 Kirby Lumber Co., com	98½
100 Kirby Lumber Co., com	98¾

Shares. Stocks.	$ per sh.
200 Continental Credit Co. of Del., com	$12 lot
100 White Oil Corp., no par	$47 lot
125 Howe Rubber Corp., pref	$130
62 do common, no par	lot

Bonds.	Per cent.
$1,000 Technology Club of N. Y. 5% War Fund Note	$11 lot
$525 Chic. Peoria & St. L. RR. Co. gen. & ref. M. 4½s, reg., 1939, certif. of deposit	$26
$55.13 Chic. Peo. & St. L. RR. Co. interest notes of 1913	lot
8 shs. Chic. Peo. & St. L. RR. Co. trust certif. and $52.25 scrip	

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

Shares. Stocks.	$ per sh.
3 Farr Alpaca	180
2 Bates Mfg. Co	188
2 Plymouth Cordage Co	108⅝
100 State Theatre, pref	75c.
25 J. R. Whipple Corp., com	36⅞
10 Converse Rubber Shoe, pref	75–76¼
2 Boston Real Estate Trust, par $1,000	881 & div.
69 Fall River Elec. Light Co., par $25	33½
100 Victoria Copper Mining Co. May 25 1921 ass't of $1 unpaid, par $25	$1 lot
15 Charlestown Gas & El. Co., par $50	160¼
10 Manhattan Market (Cambridge, Mass.), par $10	7½

Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	196¼
6 State Theatre, pref	70
6 Cambridge Gas Light Co	215
5 Springfield Gas Light Co., par $25	46½
5 St. Paul Business Real Estate Associates	83¼ & div.
3,523 Caracoles Tin Co. of Bolivia, com., Cl. A, par $10	$12,000
1,601 Caracoles Tin Co. of Bolivia, com., Cl. B, par $10	lot
Rights—	*$ per rt.*
2 rights Worcester Gas Lt. Co	$1 3-16
Bonds—	*Per cent.*
$10,000 Eastern Mass. St. Ry. Co. 4½s, Jan. 1948, Ser. A	62 & int.
$3,000 N. Y. & Jersey Ry. 1st 5s, Feb. 1932	96 & int

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Great Falls Mfg. Co	23½
5 Connecticut Mills, Com. Class "A" v. t. c	6
1 Ludlow Mfg. Associates	144
2 Farr Alpaca Co	180
10 Arlington Mills	101¾
5 Commonwealth Gas & El., pref	71
3,200 Eastern Mfg. Co., common	6

Shares. Stocks.	$ per sh.
200 Eastern Mfg. Co., 2d pref	25
5 Edison Electric Illuminating Co., Brockton	x203¾
65 State Theatre Co., common, par $10	4¼–4½
10 Plymouth Cordage Co	97½
Bonds—	*Per cent.*
$1,000 International Cotton Mills 7s, Dec. 1929	90¼

x Ex-dividend.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Mutual Trust Co., par $50	75¼
3 Fidelity Trust Co	505¼
4 John B. Stetson Co., pref., par $25	37
300 The Phila. Elec. Co., com	30
2 Frankford & Southwark Sts. Pass. Ry	239
1 Germantown Passenger Ry	73¼
49 Germantown Passenger Ry	73
33 United N. J. RR. & Canal Co	193
13 Amalgamated Min. & Oil Co. (Arizona)	$2 lot
4 Consol. Copper & Mines Co. (Del)	$4 lot
10 Ely Consol. Copper Co. (Utah) (Treasurer's stock)	$6 lot
100 Ely Cons. Copper Co. (Utah)	
100 Florence Goldfield Mining Co. (South Dakota)	$12 lot
100 Goldfield Consol. Mining Co	$5 lot
80 National Bank of Commerce	133
20 Producers & Consumers Bank, par $10	10⅛
5 Fourth Street National Bank	350
2 Girard Trust Co	932
3 Philadelphia Trust Co	642
2 Fidelity Trust Co	505¼
4 Fidelity Trust Co	505
30 Northeastern Title & Trust Co., par $50	60
8 Mutual Trust Co., par $50	75¼
10 Continental-Equitable Title & Trust Co., par $50	188
200 Denny Tag Co., com., no par	112½
10 Autocar Co. of Ardmore, pref	89
15 Autocar Co. of Ardmore, com	64

Shares. Stocks.	$ per sh.
100 John B. Stetson Co., pref., par $25	35
105 William Freihofer Baking Co., pref	89
5 Hunt. & Broad Top Mtn. RR. & Coal Co., pref	9⅛
10 Hunt. & Broad Top Mtn. RR. & Coal Co., pref	8¾
15 Phila. & Cam. Ferry, par $50	120½
37 Fairmount Park Transit Co., pf	5⅜
185 Fairmount Park Transit Co., com	2
4 Phila. Bourse, com., par $50	21¾
5 First National Bank	275
25 Stanley Co., America	70¼
175 Stanley Co., America	70
Bonds.	*Per cent.*
$2,000 Phila. & West Chester Trac. Co. gen. (now 1st) 4s, 1954	78
$2,500 Manufacturers Club of Phila. 2d 6s, 1940	85

No. Rights.	$ per right.
27 rights to subscribe to Penn. Co. for Ins. on Lives, &c., at $550	50

Also following fractions of same: 5-10 at $25, 1-10 at $5, 8-10 at $41, 3-10 at $16; 6-10 at $33; 2-10 at $10.

Redeemable ground rent, $45 a year on No. 1919 League St., payable in equal half-yearly payments, on the 1st of Jan. and July, in every year forever $550

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.
Apr. 8	The Seaport National Bank of Houston, Tex. Correspondent, Phil Stillman, 602 Bankers Mortgage Bldg., Houston, Tex.	$250,000
Apr. 8	The Farmers National Bank of Weslaco, Tex. Correspondent, W. R. Allen, Weslaco, Tex.	50,000
Apr. 9	The D. C.-Maryland Bank of Anacostia, D. C. Correspondent, Jesse B. K. Lee, Navy Yard, Washington, D. C.	100,000
Apr. 9	The First National Bank of Somers Point, N. J. Correspondent, James G. Scull, Somers Point, N. J.	50,000
Apr. 9	The Peoples National Bank of White Plains, N. Y. Correspondent, Edwin B. Day, 63 Mamaroneck Ave., White Plains, N. Y.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Apr. 12	The Forest Hill National Bank of Newark, N. J. Correspondent, Fred Herrigel Jr., 31 Clinton St., Newark, N. J.	$200,000
Apr. 12	Portland National Bank, Portland, Ore. Correspondent, Will B. Haines, care of Broadway Bank, Portland, Ore.	200,000

CHARTERS ISSUED.

Apr. 8	12524 The Perth Amboy National Bank, Perth Amboy, N. J. President, Harry Conrad; Cashier, Sigmund Spitzer.	$100,000
Apr. 11	12525 The First National Bank in Woodhull, Ill. President, W. C. Cole; Cashier, M. E. Wallace.	25,000
Apr. 12	12526 The Cheltenham National Bank, Cheltenham, Pa. President, Francis R. Taylor; Cashier, John H. Brownlee.	50,000

VOLUNTARY LIQUIDATIONS.

Apr. 7	6324 The First National Bank of Weleetka, Okla. Effective Jan. 8 1924. Liquidating Agent, W. M. Bell, Weleetka, Okla. Absorbed by the State National Bank of Weleetka, Okla., No. 12074.	$40,000
Apr. 8	9945 The First National Bank of Concord, Calif. Effective March 22 1924. Liquidating Agent, G. E. Barnett, Concord, Calif.	50,000
Apr. 8	10884 The Miles City National Bank, Miles City, Mont. Effective Jan. 8 1924. Liquidating Agent, L. K. Hills, Miles City, Mont. Absorbed by the Commercial National Bank of Miles City, Mont., No. 5015, which bank is now in the hands of a receiver.	100,000
Apr. 12	10700 The First National Bank of Acadia Parish at Crowley, La. Effective April 5 1924. Liquidating Committee: George T. Rives, P. L. Lawrence, Crowley, La., and J. S. Mauboules, Morse, La. Succeeded by First National Bank of Crowley, La., No. 12523, which association assumes liability for $100,000 of the circulation of the liquidating bank under Section 5223, U. S. R. S.	250,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive*
Railroads (Steam).			
Atlanta & West Point	3½	June 30	June 21 to June 29
Mahoning Coal RR., common	*$10	May 1	*Holders of rec. Apr. 17
Reading Company, 1st pref. (quar.)	*50c.	June 12	*Holders of rec. May 26
Western Ry. of Alabama	3½	June 30	June 21 to June 29
Public Utilities.			
Am. Water Wks. & El. 7% 1st pf. (qu.)	1¾	May 15	Holders of rec. May 5
Six per cent participating pref. (quar.)	1½	May 15	Holders of rec. May 5
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	June 2	Holders of rec. Apr. 30
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	May 15	*Holders of rec. Apr. 30
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 1
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 16a
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17
Massachusetts Gas Cos., pref	*2	June 2	*Holders of rec. May 15
Montreal Tramways, common (quar.)	2½	May 1	Holders of rec. Apr. 21
Nat. Light, Heat & Power, pref. (quar.)	1¼	Apr. 15	Apr. 10 to Apr. 15
United Rys. & Elec., Balt., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
West Penn Co., 6% preferred (quar.)	1½	May 15	Holders of rec. May 1
Seven per cent preferred (quar.)	1¾	May 15	Holders of rec. May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	*6	May 1	*Holders of rec. Apr. 19
Kings County (quar.)	*12½	May 1	*Holders of rec. Apr. 25
Miscellaneous.			
American Book (quar.)	1½	Apr. 19	Apr. 6 to Apr. 20
American Brick, com	15c.	May 1	Holders of rec. Apr. 21
Preferred (quar.)	50c.	May 1	Holders of rec. Apr. 21
Pref. (accum. dividends to date)	h$1.50	May 1	Holders of rec. Apr. 21
American Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 16
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amoskeag Manufacturing, com. (quar.)	*75c.	May 2	*Holders of rec. Apr. 18
Atlantic Safe Deposit (quar.)	3	Apr. 15	Holders of rec. Apr. 9a
Bang Service Stations, Inc., pref. (quar.)	2	May 1	Holders of rec. Apr. 15
Canada Cement, Ltd., pref. (quar.)	*1¾	May 16	*Holders of rec. Apr. 30
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15
Common (payable in com. stock scrip)	g1¼	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
Clinchfield Coal Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Commercial Investment Trust, common	63c.	May 15	Holders of rec. Apr. 30a
Conigas Mines, Ltd	2½	May 1	Apr. 21 to Apr. 30
Continental Motors Corp	*20c.	Apr. 30	----------
Federal Match, pref. (quar.)	$2	May 1	Holders of rec. Apr. 20
Frontenac Breweries, Ltd., preferred	*10	-------	----------
Preferred (payable in common stock)	*/25	-------	----------
General Cigar, Inc., common (quar.)	2	May 1	Holders of rec. Apr. 24
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Goodrich (B. F.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Gossard (H. W.) Co.—			
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Grand (F. W.) 5-10-25-Cent Stores—			
Preferred (No. 1)	*1¾	May 1	*Holders of rec. Apr. 20
Gray & Davis, preferred (quar.)	2	May 1	Holders of rec. Apr. 23a
Hamilton-Brown Shoe (monthly)	*1	May 1	*Holders of rec. Apr. 24
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 22 to May 1
Indiana & Illinois Coal, preferred	3½	Apr. 25	Holders of rec. Apr. 18
Kellogg Switchboard & Supply (quar.)	2	Apr. 30	Holders of rec. Apr. 23
Kinney (G. R.) Co., preferred (quar.)	*2	June 1	*Holders of rec. May 21
Lessing's, Inc. (quar.)	1	May 1	Holders of rec. Apr. 30
Martin-Parry Corp. (quar.)	$1	June 1	Holders of rec. May 15a
Mercantile Stores, Inc	$3	May 15	Holders of rec. May 1
Missouri Portland Cement (quar.)	1¾	May 1	Holders of rec. Apr. 20
Morris Plan Co. of New York (quar.)	1½	May 1	Holders of rec. Apr. 25
National Biscuit, common (quar.)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	May 31	*Holders of rec. May 17
National Cloak & Suit, preferred (quar.)	1¾	June 1	Holders of rec. May 26a
National Lead, pref. (quar.)	*1¾	June 14	*Holders of rec. May 23
National Tea, common (quar.)	*$5	July 1	*Holders of rec. June 15
New Cornelia Copper	25c.	May 26	Holders of rec. May 9a
New Niquero Sugar (quar.)	2	May 1	Holders of rec. Apr. 25a
Ontario Steel Products, com. (quar.)	*1	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 21a
Procter & Gamble, common (quar.)	*5	May 15	*Holders of rec. Apr. 25
Producers & Refiners Corp., pref. (qu.)	*87½c	May 5	*Holders of rec. Apr. 26
Pyrene Mfg., com. (quar.)	25c.	May 1	Apr. 22 to Apr. 30
Reynolds Spring, pref. A & B (quar.)	*1¾	July 1	*Holders of rec. June 16
St. Lawrence Flour Mills, common (qu.)	1½	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Schulte Retail Stores, common (quar.)	m2	June 1	Holders of rec. May 15a
Common (quar.)	m2	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	m2	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Apr. 21
Scotten, Dillon Co	*3	May 14	*Holders of rec. May 6
Scruggs-V.-B. D. G. (St. L.), com. (qu.)	1½	May 1	Holders of rec. Apr. 19
Common (extra)	½	May 1	Holders of rec. Apr. 19
Shell Union Oil, pref., Ser. A (quar.)	$1.50	May 15	Holders of rec. Apr. 25
Sherwin-Williams Co., common (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Common (extra)	*12½c	May 15	*Holders of rec. Apr. 30
1st Preferred Series A (quar.)	*1¾	June 2	*Holders of rec. May 15a
Sinclair Consol. Oil Corp., com. (qu.)	50c.	May 31	May 2 to May 21
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Preferred	1¾	May 15	Holders of rec. May 1
Standard Plate Glass, common (No. 1)	*75c.	July 1	----------
Stern Brothers, com. (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 2	Holders of rec. May 20a
Tobacco Products Corp., class A (quar.)	1¾	May 15	Holders of rec. May 1
Trenton Potteries, pref. (quar.)	2	Apr. 25	Holders of rec. Apr. 21a
Union Oil Associates	3.24	Apr. 28	Holders of rec. Apr. 10a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Union Tank Car, common (quar.)	*1¾	June 2	*Holders of rec. May 5
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 5
U. S. Glass (quar.)	50c.	Apr. 30	Holders of rec. Apr. 24a
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Will & Baumer Candle, common (quar.)	25c.	May 15	Holders of rec. May 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Top. & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. May 2a
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12a
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	June 2	Holders of rec. May 17a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 1
Cleve. Cinc. Chic. & St. Louis, com. (qu.)	1¼	Apr. 19	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 19	Holders of rec. Apr. 1a
Delaware Lackawanna & Western (qu.)	3	Apr. 21	Holders of rec. Apr. 5a
Great Northern Iron Ore Properties	$2	Apr. 30	Holders of rec. Apr. 12a
Gulf Mobile & Northern, pref.	1¼	May 15	Holders of rec. May 1a
Morris & Essex Extension RR	2	May 1	Holders of rec. Apr. 25a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Mar. 15 to Apr. 8
Passaic & Delaware Extension RR	2	May 1	Holders of rec. Apr. 25a
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 14a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	$1	May 8	Holders of rec. Apr. 15a
Southern Railway, common (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Preferred	2½	Apr. 21	Holders of rec. Mar. 29a
Syracuse Binghamton & New York (qu.)	3	May 1	Holders of rec. Apr. 25a
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 14a
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 15a
American Gas & Electric, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
American Light & Trac., com. (quar.)	1	May 1	Apr. 12 to Apr. 27
Common (payable in common stock)	f1	May 1	Apr. 12 to Apr. 27
Preferred (quar.)	1½	May 1	Apr. 12 to Apr. 27
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 15a
Bangor Ry. & Elec., common (quar.)	1	May 1	Holders of rec. Apr. 10
California-Oregon Power, pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 14
Carolina Power & Light, common (quar.)	1½	May 1	Holders of rec. Apr. 15
City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15
Commonwealth-Edison Co. (quar.)	2	May 1	Holders of rec. Apr. 15a
Commonwealth Pow. Corp., com. (No. 1)	$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
§Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14a
Common (payable in common stock)	f75c.	July 1	Holders of rec. June 14a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 14a
Participating preferred (extra)	¼	July 1	Holders of rec. June 14a
Partic. pref. (payable in com. stock)	f¼	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Edison Elec. Ill. of Boston (quar.)	3	May 1	Holders of rec. Apr. 10a
Edison Elec. Illum. of Brockton (quar.)	2½	May 1	Holders of rec. Apr. 15a
Electrical Utilities Corp., common	4	May 10	Holders of rec. Apr. 30
Fort Worth Power & Light, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Georgia Ry. & Elec. Co., pref. (quar.)	1¼	Apr. 20	Holders of rec. Apr. 10a
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	May 15	Apr. 17 to May 15
Houghton County Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 15a
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr. 12a
Massachusetts Gas, common (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Michigan Gas & Elec. pref. (quar.)	1½	Apr. 21	Holders of rec. Mar. 31a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21a
Montreal Water & Power, common	62½c.	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Mountain States Power, pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31a
Municipal Service, common (quar.)	40c.	Apr. 25	Holders of rec. Apr. 10a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Newport News & Hampton Ry., Gas & Electric, common (quar.)	$1.25	May 1	Holders of rec. Apr. 19a
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31a
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
Oklahoma Natural Gas (quar.)	50c.	Apr. 19	Holders of rec. Mar. 26a
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Pittsburgh Utilities, common	$1	May 1	Holders of rec. Apr. 15
Common (extra)	(o)	May 1	Holders of rec. Apr. 15
Preferred	35c.	May 1	Holders of rec. Apr. 15a
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 15a
Public Service Elec. Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Public Service Invest., common (quar.)	1¾	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Public Serv. of N. Ill., com. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Common (no par value) (quar.)	*$175	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Sierra Pacific Electric Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Southern Canada Power, com.	$1	May 15	Holders of rec. Apr. 30
Standard Gas & Electric, com. (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15a
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
United Gas Improvement, pref. (quar.)	87½c	June 14	Holders of rec. May 31a
United Light & Power, A & B, com.	40c.	May 1	Holders of rec. Apr. 15a
A & B com. (in Class A com. stock)	(t)	May 1	Holders of rec. Apr. 15a
United Light & Railways, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Virginia Railway & Power, pref. (quar.)	1½	Apr. 21	Apr. 1 to Apr. 16
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Wisconsin Pow., Lt. & Ht., pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
York Railways, pref. (quar.)	62½c	Apr. 30	Holders of rec. Apr. 19a
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Pacific (quar.)	2	May 1	Apr. 26 to Apr. 30
Extra	2	May 1	Apr. 26 to Apr. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	1	Apr. 21	Holders of rec. Apr. 10
Allied Chem. & Dye Corp., com. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Allis-Chalmers Mfg. Co., com. (quar.)	1	May 15	Holders of rec. Apr. 24a
Amalgamated Sugar, first preferred	$5	May 1	Holders of rec. Apr. 16a
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Beet Sugar, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 12a
Common (quar.)	1	July 31	Holders of rec. July 12a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25a
American Can, common (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Cigar Mfg., com. (quar.)	1½	May 1	Holders of rec. Apr. 15a
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 8a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8a
Am. La France Fire En., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
American Sales Book, pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
American Smelt. & Refining, com. (qu.)	1¼	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1¾	June 1	Holders of rec. May 9a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
American Stores, common (extra)	25c.	May 1	Apr. 20 to May 1
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 11a
Associated Dry Goods, common (quar.)	1¼	May 1	Holders of rec. Apr. 12a
First preferred (quar.)	1½	June 2	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 3a
Associated Oil (quar.)	37½c.	Apr. 25	Holders of rec. Mar. 20a
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a
Austin, Nichols & Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Beacon Oil (quar.)	$1.87½	May 15	Holders of rec. May 1
Blyn Shoes, Inc., common (quar.)	25c.	Apr. 30	Holders of rec. Apr. 15a
Bond & Mortgage Guarantee (quar.)	4½	May 15	Holders of rec. May 8
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1
Brill (J. G.) Co., pref. (quar.)	1¾	May 1	Apr. 24 to Apr. 30
Brown Shoe, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 26
Bunte Bros., preferred (quar.)	1¾	May 1	Apr. 26 to Apr. 30
Burns Bros., common, Class A (quar.)	$2.50	May 15	Holders of rec. May 1a
Common, Class B (quar.)	50c.	May 15	Holders of rec. May 1a
Prior preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
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
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15
Casey-Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Century Ribbon Mills, Inc., com. (No. 1)	50c.	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 17a
Chesebrough Mfg., com. (in com. stock)	f100	May 2	Apr. 16 to May 2
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15a
Chicago Yellow Cab (monthly)	*33 1-3c	May 1	*Holders of rec. Apr. 20
Monthly	*33 1-3c	June 2	*Holders of rec. May 20
Chief Consolidated Mining (quar.)	10c.	May 1	Apr. 11 to Apr. d20
Cincinnati Tobacco Warehouse (quar.)	2	May 15	Holders of rec. May 10a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	May 1	Holders of rec. Apr. 15
Common (payable in com. stock scrip)	g1¼	May 1	Holders of rec. Apr. 15
Preferred and preferred B (monthly)	½	May 1	Holders of rec. Apr. 15
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland-Cliffs Iron (quar.)	75c.	Apr. 25	Holders of rec. Apr. 15a
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 19a
Columbian Carbon (quar.)	$1	May 1	Holders of rec. Apr. 18a
Congoleum Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Consolidated Royalty Oil (quar.)	3c.	Apr. 20	Apr. 16 to Apr. 20
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Continental Can, com. (quar.)	$1	May 15	Holders of rec. May 5a
Copper Range Co.	$1	May 20	Holders of rec. Apr. 18a
Corn Products Refining, com. (quar.)	2½	Apr. 19	Apr. 6 to Apr. 9
Common (payable in common stock)	f25	June 30	Apr. †6 to Apr. 9
Craddock-Terry Co., common (quar.)	3	June 30	June 16 to June 30
Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	June 30	June 15 to June 30
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	June 30	June 15 to June 30
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Crucible Steel of America, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 15a
Cudahy Packing Co., preferred	3	May 1	Apr. 22 to May 1
Seven per cent preferred	3½	May 1	Apr. 22 to May 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Detroit Brass & Malleable Wks. (mthly.)	½	May 1	Holders of rec. Apr. d25a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Doehler Die-Casting, common (quar.)	50c.	May 1	Holders of rec. Apr. 18a
Dome Mines, Ltd. (quar.)	50c.	Apr. 21	Holders of rec. Mar. 26
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dubilier Condenser & Radio, pref. (qu.)	$2	June 30	Holders of rec. June 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
duPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
duPont (E.I.) de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 19a
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 15a
Eureka Pipe Line (quar.)	2	May 1	Holders of rec. Apr. 15
Exchange Buffet Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 21a
Fair (The), pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Fajardo Sugar (quar.)	$2 50	May 1	Holders of rec. Apr. 19a
Extra	$2 50	May 1	Holders of rec. Apr. 19a
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Firestone Tire & Rubber, com. (quar.)	$1	Apr. 21	Holders of rec. Apr. 10a
Fisher Body Corp., com. (quar.)	$2.50	May 1	Holders of rec. Apr. 19a
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
General Fireproofing, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'25	*Holders of rec. Dec. 20
General Motors, 7% deb. stock (quar.)	1¾	May 1	Holders of rec. Apr. 7a
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 7a
6% preferred stock (quar.)	1½	May 1	Holders of rec. Apr. 7
Gillette Safety Razor (stock dividend)	e5	June 2	Holders of rec. May 1
Gillette Safety Razor (quar.)	$3	June 2	Holders of rec. May 1
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Gossard (H. W.) Co., com. (monthly)	25c.	May 1	Holders of rec. Apr. 19
Common (monthly)	25c.	June 2	Holders of rec. May 20
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 14a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	July 1	Holders of rec. June 14a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harris Brothers (quar.)	1¾	May 1	Holders of rec. Apr. d20a
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hercules Powder, preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Apr. 25	Holders of rec. Apr. 18
Monthly	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 15 to Apr. 25
Seven per cent preferred (quar.)	1¾	Apr. 25	Apr. 15 to Apr. 25
Hollinger Cons. Gold Mines, Ltd.	5c.	Apr. 21	Holders of rec. Apr. 3
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Preferred (account accum. divs.)	h1¾	May 1	Holders of rec. Apr. 15
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 19a
Extra	$1	Apr. 25	Holders of rec. Apr. 19a
Hupp Motor Car, common (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 16
Internat. Combustion Engineering (qu.)	50c.	Apr. 30	Holders of rec. Apr. 21a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 21
Kelsey Wheel, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21*a*
Kress (S. H.) & Co., com. (quar.)	1	May 1	Holders of rec. Apr. 19*a*
Loose-Wiles Biscuit—			
Second preferred (acct. accum. divs.)	*h*7	May 1	Holders of rec. Apr. 18*a*
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 18
Macy (R. H.) & Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 12*a*
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15*a*
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	May 1	Holders of rec. Apr. 1*a*
Mexican Petroleum, com. (quar.)	$3	Apr. 21	Holders of rec. Mar. 31*a*
Preferred (quar.)	$2	Apr. 21	Holders of rec. Mar. 31*a*
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
Missouri Portland Cement (in stock) *	*e*16 2-3	May 3	*Holders of rec. Mar. 31
Moon Motor Car (quar.)	75c.	May 1	Holders of rec. Apr. 15*a*
Monarch Knitting, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
Motor Products Corp. (quar.)	$1	May 1	Holders of rec. Apr. 19*a*
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Nash Motors, preferred A (quar.)	1¾	May 1	Holders of rec. Apr. 18*a*
Natl. Department Stores, 1st pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Fireproofing, pref. (quar.)	1	May 15	Holders of rec. May 1
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30*a*
New York Air Brake, common (quar.)	$1	May 1	Holders of rec. Apr. 8*a*
Class A (quar.)	$1	July 1	Holders of rec. June 10*a*
New York Canners, first pref. (quar.)	3½	Aug. 1	Holders of rec. July 21*a*
N. Y. & Honduras Rosario Mining (qu.)	2½	Apr. 23	Apr. 13 to Apr. 22
Nipissing Mines (quar.)	3	Apr. 21	Apr. 1 to Apr. 17
Ontario Biscuit, preferred (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Orpheum Circuit, common (monthly)	12½c	May 1	Holders of rec. Apr. 10*a*
Common (monthly)	12½c	June 2	Holders of rec. May 20*a*
Common (monthly)	12½c	July 1	Holders of rec. June 20*a*
Overman Cushion Tire, Inc.—			
Common and "X" preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31*a*
Packard Motor Car, com. (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15*a*
Penmans, Limited, common (quar.)	2	May 1	Holders of rec. May 5
Preferred (quar.)	1½	May 5	Holders of rec. Apr. 21
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. *d*19*a*
Pick (Albert) & Co., common (quar.)	40c.	May 1	Apr. 24 to Apr. 30
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 10*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 10*a*
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16*a*
Postum Cereal, Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 21*a*
Preferred (quar.)	2	May 1	Holders of rec. Apr. 21*a*
Plymouth Cordage, common (quar.)	1½	Apr. 21	Holders of rec. Apr. 1*a*
Employees special stock (quar.)	1½	Apr. 21	Holders of rec. Apr. 1*a*
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31*a*
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31*a*
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Reynolds Spring, common (quar.)	50c.	May 1	Holders of rec. Apr. 15*a*
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
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Salt Creek Producers Assn. (quar.)	20c.	May 1	Holders of rec. Apr. 15*a*
Extra	30c.	May 1	Holders of rec. Apr. 15*a*
Savannah Sugar Ref., com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Simmons Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Smith (Howard) Paper Mills, com. (qu.)	1½	Apr. 21	Holders of rec. Apr. 10*a*
Preferred (quar.)	2	Apr. 21	Holders of rec. Apr. 10*a*
Spalding (A. G.) & Bro. 1st pref. (quar.)	1¾	June 2	Holders of rec. May 17*a*
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. Apr. 25*a*
Stearns (F. B.) Co. (quar.)	50c.	Apr. 21	Holders of rec. Mar. 31*a*
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 1	Holders of rec. Apr. 5
Sterling Products (quar.)	$1	May 1	Holders of rec. Apr. 18
Stover Mfg. & Engine, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Sugar Estates Oriente, pref. (quar.)	2	May 1	Holders of rec. Apr. 15
Superior Steel Corp., common (quar.)	75c.	May 1	Holders of rec. Apr. 15*a*
Thompson (John R.) Co., com. (mthly.)	25c.	May 1	Holders of rec. Apr. 23
Common (monthly)	25c.	June 1	Holders of rec. May 23
Tonopah Mining	7½c.	Apr. 21	Apr. 1 to Apr. 6
Turman Oil (quar.)	3	Apr. 21	Holders of rec. Mar. 31*a*
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec. May 8*a*
Second preferred	2½	May 15	Holders of rec. May 8*a*
Union Oil of Calif. (quar.)	$1.80	Apr. 28	Holders of rec. Apr. 10*a*
United Cigar Stores of Amer., com. (qu.)	3	May 1	Holders of rec. Apr. 15*a*
United Drug, common (quar.)	1½	June 2	Holders of rec. May 15*a*
First preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Eastern Mining (quar.)	10c.	Apr. 28	Holders of rec. Apr. 10*a*
United Fruit (quar.)	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6*a*
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6*a*
United Profit Sharing preferred	2½	Apr. 30	Holders of rec. Aar. 31
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. pr. 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 16	Holders of rec. June 2*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Realty & Improvt., pref. (quar.)	1¾	May 1	Holders of rec. Feb. 28*a*
U. S. Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 15*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Vapor Car Heating, Inc., pref. (quar.)	1¾	June 10	June 2 to June 10
Preferred (quar.)	1¾	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Ventura Consolidated Oil Fields (quar.)	50c.	May 1	Holders of rec. Apr. 15
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 10*a*
Warner (Chas.) Co. of Del.—			
First and second preferred (quar.)	1¾	Apr. 24	Holders of rec. Mar. 31*a*
Weber & Heilbroner, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Wells Fargo & Co	$1.25	June 20	Holders of rec. May 20*a*
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Mar. 29 to Apr. 8
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 17*a*
Common (payable in common stock)	*f*10	May 21	Holders of rec. May 2
Preferred (payable in common stock)	*f*10	May 21	Holders of rec. May 2
White Eagle Oil & Refining (quar.)	50c.	Apr. 21	Holders of rec. Mar. 31*a*
Winchester-Hayden, Inc., pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 25*a*
Woolworth (F. W.) Co. (quar.)	2	June 2	May 3 to May 21
Wrigley (William) Jr. & Co.—			
Monthly	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 2	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Yellow Cab Manufacturing (monthly)	41⅔c.	May 1	Holders of rec. Apr. 21*a*
Monthly	41⅔c.	June 2	Holders of rec. May 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

t One-fortieth of a share of Class A common stock.

o Extra dividend on Pittsburgh Utilities common stock is $96,250.

w Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 12. 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 12 1924 (000 *omitted.*)	New Capital. Nat'l, Dec. 31 State, Mar. 20 Tr.Cos., Mar. 20	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'ge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,361	65,938	716	6,444	46,193	7,522	----
Bk of Manhat'n	10,000	13,943	135,059	2,340	15,300	107,749	20,952	----
Mech & Met Bk	10,000	16,510	152,535	4,638	19,001	143,943	6,874	550
Bank of America	6,500	5,376	80,631	1,495	11,207	82,682	3,196	----
Nat City Bank	40,000	51,902	536,725	3,745	57,037	*547,450	67,521	2,124
Chem Nat Bank	4,500	16,671	115,165	1,183	13,509	97,066	8,501	349
Nat Butch & Dr	500	47	4,516	51	523	3,534	7	297
Amer Exch Nat	5,000	7,848	96,613	906	11,183	83,889	6,038	4,943
Nat Bk of Com	25,000	38,624	309,877	966	33,108	250,975	20,167	----
Pacific Bank	1,000	1,725	27,754	923	3,796	25,938	2,660	----
Chat& Phen Nat	10,500	9,114	152,756	4,437	17,121	117,640	30,336	6,003
Hanover Nat Bk	5,000	22,151	113,723	627	13,384	98,461	-----	300
Corn Exchange	10,000	13,082	187,386	5,940	24,096	167,228	28,399	----
National Park	10,000	23,646	162,443	948	17,043	129,709	7,067	8,032
East River Nat	1,500	1,304	16,316	440	1,760	12,588	3,168	50
First National	10,000	59,319	298,500	449	21,662	161,380	22,832	7,393
Irving Bk-Col Tr	17,500	11,477	276,051	3,384	34,797	262,414	19,214	----
Continental Bk	1,000	986	7,748	151	828	6,000	376	----
Chase National	20,000	23,706	321,410	4,294	42,868	307,960	14,383	1,092
Fifth Ave Bank	500	2,735	22,475	723	3,026	22,771	-----	----
Commonwealth	600	1,005	10,571	368	1,240	9,135	1,779	----
Garfield Nat	1,000	1,625	15,779	454	2,217	15,247	112	397
Fifth National	1,200	1,115	19,126	250	2,138	16,104	1,463	248
Seaboard Nat	4,000	7,315	85,471	824	10,810	80,847	2,303	62
Coal & Iron Nat	1,500	1,344	16,297	257	1,760	12,858	1,127	411
Bankers Trust	20,000	24,912	270,499	935	29,475	*231,941	30,708	----
U S Mtge & Tr	3,000	4,543	51,780	669	6,367	47,493	2,661	----
Guaranty Trust	25,000	18,709	349,451	1,641	38,115	*370,519	38,618	----
Fidel-InterTrust	2,000	2,042	20,853	394	2,539	18,472	1,881	----
N Y Trust Co	10,000	18,407	152,205	577	16,771	123,314	20,009	----
Metropolitan Tr	2,000	4,085	40,074	579	4,612	34,302	3,244	----
Farm Loan & Tr	5,000	16,785	128,392	461	13,255	*95,772	21,829	----
Equitable Trust	23,000	10,659	235,675	1,546	27,991	*271,304	23,599	----
Total of *averages*	290,800	445,087	4,479,794	47,311	504,983	c3,706,406	418,546	32,251
Totals, *actual* co	ndition	Apr. 12	4,476,127	46,168	483,857	c3,695,874	417,336	32,240
Totals, *actual* co	ndition	Apr. 5	4,496,349	46,975	483,965	c3,717,312	419,278	32,253
Totals, *actual* co	ndition	Mar. 29	4,510,476	46,990	523,442	c3,738,220	426,986	31,972
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,367	19,258	1,851	1,921	20,138	35	----
Bowery Bank	250	902	5,512	378	356	2,844	1,985	----
State Bank	3,500	4,661	94,040	3,864	2,082	31,852	58,187	----
Total of *averages*	4,750	7,931	118,810	6,093	4,359	54,834	60,207	----
Totals, *actual* co	ndition	Apr. 12	119,522	6,093	4,009	55,234	60,207	----
Totals, *actual* co	ndition	Apr. 5	118,575	6,041	4,380	54,607	60,185	----
Totals, *actual* co	ndition	Mar. 29	118,755	5,849	4,215	54,370	59,927	----
Trust Compan	ies Not	Members of Fed	'l Tes've	Bank				
Title Guar & Tr	10,000	14,378	58,219	1,475	4,328	38,565	1,518	----
Lawyers Tit & T	6,000	5,701	26,917	908	1,744	16,731	777	----
Total of *averages*	16,000	20,079	85,136	2,383	6,072	55,296	2,295	----
Totals, *actual* co	ndition	Apr. 12	84,653	2,416	6,266	55,317	2,214	----
Totals, *actual* co	ndition	Apr. 5	84,831	2,367	6,073	55,488	2,323	----
Totals, *actual* co	ndition	Mar. 29	84,874	2,231	6,051	54,436	2,379	----
Gr'd aggr., *aver.*	311,500	473,098	4,683,740	55,787	515,414	3,816,536	481,048	32,251
Comparison wit	h prev.	week	—27,593	+1,868	—7,366	—49,335	—1,485	+232
Gr'd aggr., *act'l*	cond'n	Apr. 12	4,680,302	54,677	494,132	3,806,425	479,757	32,240
Comparison wit	h prev.	week	—19,453	—706	—286	—20,983	—2,029	—13
Gr'd aggr., *act'l*	cond'n	Apr. 5	4,699,755	55,383	494,418	3,827,408	481,786	32,253
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total April 12, $52,044,000; actual totals April 12, $52,044,000; April 5, $52,044,000; Mar. 29, $52,044,000; Mar. 22, $52,043,000; Mar. 15, $29,876,000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 12, $449,975,000; April 5, $432,125,000; Mar. 29, $422,634,000; Mar. 22, $388,604,000; Mar. 15, $424,054,000. Actual totals April 12, $438,911,000; April 5, $440,165,000; Mar. 29, $465,919,000; Mar. 22, $389,032,000; Mar. 15, $433,555,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $131,440,000; Bankers Trust Co., $14,446,000; Guaranty Trust Co., $86,772,000; Farmers' Loan & Trust Co., $227,000; Equitable Trust Co., $63,587,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $15,780,000; Bankers Trust Co., $3,211,000; Guaranty Trust Co., $12,042,000; Farmers' Loan & Trust Co., $227,000; Equitable Trust Co., $14,948,000. 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	--------	504,983,000	504,983,000	494,389,160	10,593,840
State banks*	6,093,000	4,359,000	10,452,000	9,870,120	581,880
Trust companies*	2,383,000	6,072,000	8,455,000	8,294,400	160,600
Total Apr. 12	8,476,000	515,414,000	523,890,000	512,553,680	11,336,320
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

* 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: April 12, $12,556,380; April 5, $12,600,060; Mar. 29, $12,657,780; Mar. 22, $11,912,910.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	483,857,000	483,857,000	492,983,700	x9,126,700
State banks*	6,093,000	4,009,000	10,102,000	9,942,120	159,880
Trust comganies*	2,416,000	6,266,000	8,682,000	8,297,550	384,450
Total April 12	8,509,000	494,132,000	502,641,000	511,223,370	x8,582,370
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

* 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: April 12, $12,520,080; April 3, $12,578,340; Mar. 29, $12,809,580; Mar. 22, $12,085,560. 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 12.	Difference from Previous Week.
Loans and investments	$833,875,300	Dec. $9,292,700
Gold	3,460,700	Dec. 9,100
Currency and bank notes	22,242,900	Inc. 1,279,600
Deposits with Federal Reserve Bank of New York	77,119,700	Inc. 4,163,300
Total deposits	867,054,500	Dec. 15,432,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	815,849,000	Dec. 13,038,200
Reserve on deposits	137,291,700	Inc. 4,609,500

Percentage of reserve, 22.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,244,800	17.50%	$69,578,500	16.01%
Deposits in banks and trust cos	9,158,900	4.82%	25,309,500	5.82%
Total	$42,403,700	22.32%	$94,888,000	21.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 12 was $77,119,700.

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. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
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
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100

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 12 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Mar. 20 Tr. cos. Mar. 20						
			Average	Average	Average	Average	Average
	$	$	$	$	$	$	$
Members of Fed'l Res've Bank							
W. R. Grace & Co.	500	1,639	9,360	20	525	2,407	5,323
Total	500	1,639	9,360	20	525	2,407	5,323
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	6,902	724	350	5,845	1,732
Colonial Bank	1,000	2,275	24,300	2,765	1,608	22,375	2,488
Total	1,200	2,676	31,202	3,489	1,958	28,220	4,220
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	426	8,892	356	82	2,745	5,867
Total	500	426	8,892	356	82	2,745	5,867
Grand aggregate	2,200	4,742	49,454	3,865	2,565	a33,372	15,410
Comparison with prev. week		------	434	305	150	591	252
Gr'd aggr., Mar. 29	2,000	4,742	49,020	3,560	2,415	a32,781	15,158
Gr'd aggr., Mar. 22	2,000	4,724	48,943	3,665	2,465	a32,636	15,278
Gr'd aggr., Mar. 15	2,000	4,724	48,871	3,732	2,402	a33,320	14,752
Gr'd aggr., Mar. 8	2,000	4,724	48,814	3,722	2,532	a33,360	14,245

a United States deposits deducted, $64,000.
Bills payable, rediscounts, acceptances and other liabilities, $105,000.
Excess reserve, $340,020 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 12 1924.	Changes from previous week.	April 9 1924.	April 2 1924.
	$	$	$	$
Capital	57,400,000	unchanged	57,400,000	57,300,000
Surplus and profits	81,024,000	Inc. 531,000	80,493,000	80,344,000
Loans, disc'ts & investments	837,158,000	Inc. 6,858,000	830,300,000	833,163,000
Individual deposits, incl. U.S.	605,973,000	Inc. 19,341,000	586,632,000	587,935,000
Due to banks	123,364,000	Inc. 1,199,000	122,165,000	121,738,000
Time deposits	137,967,000	Inc. 27,000	137,940,000	139,345,000
United States deposits	14,693,000	Dec. 688,000	15,381,000	15,391,000
Exchanges for Clearing House	29,373,000	Inc. 4,614,000	24,759,000	29,001,000
Due from other banks	72,770,000	Inc. 8,934,000	63,836,000	64,543,000
Reserve in Fed. Res. Bank	69,251,000	Inc. 798,000	68,453,000	68,181,000
Cash in bank and F.R. Bank	9,145,000	Inc. 334,000	8,811,000	8,670,000
Reserve excess in bank and Federal Reserve Bank	599,000	Dec. 339,000	938,000	922,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 12, 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 12 1924.			April 5 1924.	March 29 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	110,129,0	16,000,0	126,129,0	124,249,0	123,830,0
Loans, disc'ts & investm'ts	708,351,0	42,462,0	750,813,0	750,029,0	746,862,0
Exchanges for Clear. House	27,364,0	572,0	27,939,0	33,296,0	30,297,0
Due from banks	96,228,0	14,0	96,242,0	97,559,0	91,592,0
Bank deposits	122,719,0	972,0	123,691,0	125,422,0	120,491,0
Individual deposits	511,939,0	23,961,0	535,900,0	539,210,0	531,044,0
Time deposits	62,292,0	1,164,0	63,456,0	64,157,0	62,993,0
Total deposits	696,950,0	26,097,0	723,047,0	728,789,0	714,528,0
U. S. deposits (not incl.)	------	------	24,247,0	24,269,0	24,440,0
Res've with legal deposit's	------	3,245,0	3,245,0	3,680,0	3,433,0
Reserve with F. R. Bank	54,525,0	------	54,525,0	55,524,0	52,437,0
Cash in vault*	9,593,0	1,115,0	10,708,0	9,944,0	10,027,0
Total reserve and cash held	64,118,0	4,360,0	68,478,0	69,148,0	65,897,0
Reserve required	54,908,0	3,709,0	58,617,0	58,947,0	58,098,0
Excess res. & cash in vault	9,210,0	651,0	9,861,0	10,201,0	7,799,0

* 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 16 1924 in comparison with the previous week and the corresponding date last year:

	Apr. 16 1924.	April 9 1924.	Apr. 18 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	535,747,000	535,796,000	638,535,000
Gold redemp. fund with U. S. Treasury	5,929,000	7,695,000	5,836,000
Gold held exclusively agst. F.R. notes	541,676,000	543,491,000	644,371,000
Gold settlement fund with F.R. Board	213,063,000	177,993,000	276,571,000
Gold and gold certificates held by bank	186,270,000	192,132,000	160,499,000
Total gold reserves	941,009,000	913,616,000	1,081,441,000
Reserves other than gold	26,570,000	26,399,000	13,447,000
Total reserves	967,579,000	940,015,000	1,094,888,000
Non-reserve cash	11,411,000	13,430,000	10,306,000
Bills discounted—			
Secured by U. S. Govt. obligations	50,770,000	90,340,000	131,015,000
Other bills discounted	24,805,000	40,836,000	38,561,000
Total bills discounted	75,575,000	131,176,000	169,576,000
Bills bought in open market	52,550,000	49,757,000	50,911,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	39,942,000	39,789,000	*12,282,000
Certificates of indebtedness	14,020,000	16,251,000	5,610,000
Total U. S. Government securities	55,164,000	57,242,000	19,041,000
Total earning assets	183,289,000	238,175,000	239,528,000
Uncollected items	167,083,000	124,936,000	170,603,000
Bank premiums	14,380,000	14,375,000	11,690,000
All other resources	3,638,000	3,227,000	1,296,000
Total resources	1,347,380,000	1,334,158,000	1,528,311,000
Liabilities—			
Fed. Res. notes in actual circulation	359,728,000	362,695,000	561,367,000
Deposits—Member bank, reserve acc't	736,330,000	747,734,000	722,586,000
Government	10,054,000	20,406,000	11,277,000
Other deposits	11,321,000	12,629,000	11,451,000
Total deposits	757,705,000	780,769,000	745,314,000
Deferred availability items	137,755,000	98,679,000	129,537,000
Capital paid in	29,799,000	29,796,000	28,942,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,464,000	2,290,000	3,351,000
Total liabilities	1,347,380,000	1,334,158,000	1,528,311,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	86.6%	82.2%	83.8%
Contingent liability on bills purchased for foreign correspondents	5,048,000	4,097,000	9,367,000

* Includes Victory notes.

CURRENT NOTICES.

—Effective April 15 1924, Henry S. Parker, senior partner of Parker & Co.; Hugh G. M. Kelleher, one of the managers of Joseph Walker & Sons' guaranteed stock department; John B. Pitney, recently a special partner of Prince & Whitely, and Kenneth D. Hull, formerly Assistant Secretary of the Fidelity-International Trust Co., were admitted as general partners to the firm of Joseph Walker & Sons, specialists in guaranteed stocks.

—Announcement was made to-day of the formation of the new firm of Trounstine & Lightner, members of the New York Stock Exchange, with offices at 25 Broad St. The members of the firm are Joseph F. Trounstine and Theodore A. Lightner.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 17, 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* 1848, *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 16 1924.

	Apr. 16 1924.	*April* 9 1924.	*April* 2 1924.	*Mar.* 26 1924.	*Mar.* 19 1924.	*Mar.* 12 1924.	*Mar.* 5 1924.	*Feb.* 27 1924.	Apr. 18 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,997,364,000	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	2,036,490,000
Gold redemption fund with U. S. Treas.	56,715,000	57,223,000	50,533,000	56,945,000	52,764,000	49,101,000	48,393,000	42,069,000	59,870,000
Gold held exclusively agst. F.R.notes	2,054,079,000	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	2,096,360,000
Gold settlement fund with F. R. Board	671,222,000	672,888,000	709,581,000	605,918,000	606,747,000	657,175,000	644,584,000	600,085,000	659,887,000
Gold and gold certificates held by banks	379,585,000	389,281,000	357,029,000	377,422,000	374,164,000	377,110,000	373,480,000	371,469,000	326,375,000
Total gold reserves	3,104,886,000	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	3,082,622,000
Reserves other than gold	100,404,000	97,975,000	99,564,000	100,107,000	101,352,000	105,758,000	106,059,000	106,993,000	95,920,000
Total reserves	3,205,290,000	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	3,178,542,000
Non-reserve cash	48,750,000	49,351,000	46,599,000	51,054,000	51,137,000	50,282,000	48,116,000	51,091,000	67,225,000
Bills discounted:									
Secured by U. S. Govt. obligations	190,419,000	228,280,000	239,063,000	214,656,000	166,826,000	214,557,000	211,938,000	263,512,000	334,611,000
Other bills discounted	279,151,000	301,279,000	290,597,000	267,659,000	264,425,000	268,842,000	276,370,000	268,078,000	308,851,000
Total bills discounted	469,570,000	529,559,000	529,660,000	482,315,000	431,251,000	483,399,000	488,308,000	531,590,000	643,462,000
Bills bought in open market	176,680,000	197,606,000	213,772,000	202,458,000	194,203,000	242,616,000	259,737,000	263,310,000	277,447,000
U. S. Government securities:									
Bonds	18,855,000	18,273,000	18,331,000	18,801,000	18,264,000	18,282,000	18,320,000	18,337,000	28,155,000
Treasury notes	193,327,000	187,615,000	184,887,000	176,704,000	174,577,000	155,311,000	130,247,000	105,687,000	*130,755,000
Certificates of indebtedness	54,485,000	63,015,000	61,637,000	61,751,000	103,836,000	38,776,000	33,499,000	31,777,000	79,097,000
Total U. S Govt. securities	266,667,000	268,903,000	264,855,000	257,256,000	296,677,000	212,369,000	182,066,000	155,801,000	238,007,000
All other earning assets	51,000	51,000	51,000	51,000	51,000	100,000	100,000	100,000	41,000
Total earning assets	912,968,000	996,119,000	1,008,338,000	942,080,000	922,182,000	938,484,000	930,211,000	950,801,000	1,158,957,000
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	713,559,000	577,583,000	586,085,000	557,304,000	681,527,000	638,715,000	606,204,000	581,438,000	723,336,000
Bank premises	56,164,000	55,985,000	55,876,000	55,864,000	55,466,000	55,254,000	55,197,000	55,169,000	49,692,000
All other resources	21,802,000	22,420,000	21,398,000	21,486,000	21,286,000	23,282,000	22,077,000	21,623,000	13,871,000
Total resources	4,958,561,000	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	5,191,814,000
LIABILITIES.									
F. R. notes in actual circulation	1,966,349,000	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	2,220,251,000
F. R. bank notes in circulation—net	356,000	365,000	374,000	382,000	389,000	394,000	402,000	405,000	2,443,000
Deposits—									
Member banks—reserve account	1,940,810,000	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	1,924,525,000
Government	49,711,000	98,841,000	109,838,000	75,191,000	8,856,000	54,222,000	59,463,000	38,441,000	44,936,000
Other deposits	21,064,000	21,227,000	19,413,000	19,514,000	22,233,000	19,929,000	19,834,000	20,876,000	21,540,000
Total deposits	2,011,585,000	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	1,991,001,000
Deferred availability items	634,333,000	519,305,000	513,463,000	513,762,000	616,683,000	566,026,000	532,998,000	535,818,000	635,966,000
Capital paid in	110,869,000	110,837,000	110,859,000	110,831,000	110,828,000	110,836,000	110,831,000	110,880,000	108,649,000
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	14,154,000	14,780,000	14,418,000	15,155,000	14,029,000	14,269,000	13,710,000	13,740,000	15,135,000
Total liabilities	4,958,561,000	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	5,191,814,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.1%	76.9%	76.3%	78.5%	78.3%	77.7%	77.8%	77.8%	73.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	79.3%	78.8%	80.8%	80.8%	80.3%	80.5%	80.6%	75.5%
Contingent liability on bills purchased for foreign correspondents	17,343,000	14,002,000	11,230,000	11,033,000	9,769,000	9,785,000	10,720,000	12,366,000	32,634,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,964,000	97,253,000	107,651,000	88,089,000	56,490,000	92,878,000	115,726,000	119,637,000	73,519,000
1-15 days bills discounted	282,473,000	332,846,000	328,040,000	292,787,000	244,358,000	302,284,000	304,183,000	350,745,000	447,929,000
1-15 days U. S. certif. of indebtedness	----------	1,125,000	1,040,000	----------	58,000,000	11,187,000	948,000	----------	5,905,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	41,000
16-30 days bills bought in open market	35,261,000	42,871,000	39,321,000	41,161,000	50,077,000	49,880,000	40,416,000	51,091,000	44,299,000
16-30 days bills discounted	44,925,000	49,386,000	46,807,000	43,014,000	43,227,000	44,715,000	44,538,000	44,941,000	41,850,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	10,304,000	11,001,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	37,859,000	42,177,000	44,359,000	49,817,000	55,839,000	61,957,000	60,334,000	55,857,000	79,702,000
31-60 days bills discounted	63,410,000	68,009,000	69,120,000	68,572,000	68,251,000	65,702,000	66,751,000	67,120,000	81,027,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	11,829,000	14,570,000	20,890,000	21,884,000	30,031,000	35,064,000	42,065,000	34,565,000	68,510,000
61-90 days bills discounted	47,872,000	50,652,000	58,382,000	51,597,000	48,726,000	45,636,000	47,876,000	44,125,000	50,435,000
61-90 days U.S.. certif. of indebtedness	9,547,000	9,265,000	9,269,000	9,136,000	9,216,000	3,000	157,000	----------	267,000
61-90 days municipal warrants	51,000	51,000	51,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	767,000	735,000	1,551,000	1,507,000	1,766,000	2,837,000	1,196,000	2,160,000	11,417,000
Over 90 days bills discounted	30,890,000	28,666,000	27,311,000	26,345,000	26,689,000	25,062,000	24,960,000	24,659,000	22,221,000
Over 90 days certif. of indebtedness	44,938,000	52,625,000	51,328,000	52,615,000	36,620,000	27,586,000	22,090,000	20,776,000	72,925,000
Over 90 days municipal warrants	----------	----------	----------	51,000	51,000	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,445,344,000	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	2,595,432,000
Held by banks	478,995,000	485,685,000	485,898,000	507,237,000	517,910,000	510,829,000	517,430,000	527,801,000	375,181,000
In actual circulation	1,966,349,000	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	2,220,251,000
Amount chargeable to Fed. Res. Agent	3,409,911,000	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	3,427,962,000
In hands of Federal Reserve Agent	964,567,000	959,347,000	975,602,000	962,082,000	956,717,000	958,857,000	947,262,000	953,317,000	832,530,000
Issued to Federal Reserve Banks	2,445,344,000	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	2,595,432,000
How Secured—									
By gold and gold certificates	329,729,000	329,729,000	329,729,000	329,729,000	330,939,000	328,184,000	328,184,000	328,184,000	314,899,000
By eligible paper	447,980,000	483,269,000	498,536,000	407,284,000	409,588,000	474,728,000	486,897,000	445,224,000	558,942,000
Gold redemption fund	116,157,000	124,769,000	113,724,000	119,989,000	117,558,000	115,728,000	116,702,000	122,915,000	123,761,000
With Federal Reserve Board	1,551,478,000	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	1,597,830,000
Total	2,445,344,000	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	2,595,432,000
Eligible paper delivered to F. R. Agent	620,784,000	706,845,000	714,190,000	654,130,000	596,084,000	693,236,000	710,106,000	753,317,000	879,878,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 16 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	198,774,0	535,747,0	187,014,0	203,966,0	39,769,0	111,839,0	300,368,0	64,213,0	58,216,0	54,000,0	22,086,0	221,372,0	1,997,364,0
Gold red'n fund with U. S. Treas.	5,295,0	5,929,0	13,421,0	5,051,0	5,592,0	3,273,0	3,024,0	3,187,0	2,180,0	3,612,0	1,814,0	4,337,0	56,715,0
Gold held excl. agst.F.R. notes	204,069,0	541,676,0	200,435,0	209,017,0	45,361,0	115,112,0	303,392,0	67,400,0	60,396,0	57,612,0	23,900,0	225,709,0	2,054,079,0
Gold settle't fund with F. R B'rd	64,210,0	213,063,0	25,258,0	73,163,0	35,197,0	16,672,0	131,379,0	15,085,0	12,759,0	32,200,0	13,391,0	38,845,0	671,222,0
Gold & gold certifs. held by banks	18,470,0	186,270,0	40,713,0	12,358,0	5,568,0	7,052,0	52,198,0	6,903,0	9,491,0	3,640,0	12,573,0	24,349,0	379,585,0
Total gold reserves	286,749,0	941,009,0	266,406,0	294,538,0	86,126,0	138,836,0	486,969,0	89,388,0	82,646,0	93,452,0	49,864,0	288,903,0	3,104,886,0
Reserves other than gold	8,764,0	26,570,0	3,340,0	6,719,0	4,526,0	10,564,0	9,240,0	14,228,0	1,304,0	4,502,0	6,469,0	4,178,0	100,404,0
Total reserves	295,513,0	967,579,0	269,746,0	301,257,0	90,652,0	149,400,0	496,209,0	103,616,0	83,950,0	97,954,0	56,333,0	293,081,0	3,205,290,0
Non-reserve cash	3,423,0	11,411,0	2,073,0	4,094,0	2,456,0	5,368,0	5,986,0	3,934,0	701,0	3,045,0	2,896,0	3,363,0	48,750,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,391,0	50,770,0	25,949,0	28,428,0	19,551,0	6,636,0	19,045,0	10,906,0	2,805,0	3,255,0	1,677,0	11,006,0	190,419,0
Other bills discounted	12,043,0	24,805,0	14,041,0	28,976,0	38,801,0	32,411,0	36,840,0	21,438,0	12,108,0	22,454,0	10,502,0	24,732,0	279,151,0
Total bills discounted	22,434,0	75,575,0	39,990,0	57,404,0	58,352,0	39,047,0	55,885,0	32,344,0	14,913,0	25,709,0	12,179,0	35,738,0	469,570,0
Bills bought in open market	14,664,0	52,550,0	10,986,0	17,601,0	2,011,0	7,092,0	26,776,0	5,183,0	4,053,0	5,856,0	15,437,0	14,471,0	176,680,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	917,0	1,190,0	100,0	4,426,0	----	7,514,0	632,0	1,780,0	3,0	18,855,0
Treasury notes	15,433,0	39,942,0	21,106,0	23,457,0	2,962,0	1,0	26,061,0	5,136,0	7,644,0	13,335,0	15,600,0	22,650,0	193,327,0
Certificates of indebtedness	4,351,0	14,020,0	1,602,0	6,996,0	973,0	------	9,076,0	1,830,0	3,937,0	3,910,0	3,066,0	4,724,0	54,485,0
Total U. S. Govt. securities	20,326,0	55,164,0	23,257,0	31,370,0	5,125,0	101,0	39,563,0	6,966,0	19,095,0	17,877,0	20,446,0	27,377,0	266,667,0

Digitized for FRASER
http://fraser.stlouisfed.org/
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	57,424,0	183,289,0	74,284,0	106,375,0	65,488,0	46,240,0	122,224,0	44,493,0	38,061,0	49,442,0	48,062,0	77,586,0	912,968,0
5% redemption fund—F. R. bank notes	------	--------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	63,994,0	167,083,0	67,484,0	70,736,0	60,475,0	28,410,0	91,539,0	40,263,0	13,263,0	38,539,0	26,552,0	45,221,0	713,559,0
Bank premises	4,312,0	14,380,0	1,113,0	9,117,0	2,528,0	2,709,0	8,264,0	1,790,0	2,627,0	4,595,0	1,911,0	2,818,0	56,164,0
All other resources	85,0	3,638,0	287,0	303,0	337,0	1,705,0	463,0	151,0	5,703,0	1,051,0	3,903,0	4,176,0	21,802,0
Total resources	424,751,0	1,347,380,0	414,987,0	491,882,0	221,936,0	233,832,0	724,685,0	194,247,0	144,305,0	194,626,0	139,685,0	426,245,0	4,958,561,0
LIABILITIES.													
F. R. notes in actual circulation	207,127,0	359,728,0	207,279,0	223,416,0	80,794,0	140,009,0	302,803,0	66,896,0	66,615,0	64,453,0	43,501,0	203,728,0	1,966,349,0
F. R. Bank notes in circulation—net liability	------	--------	------	------	------	------	------	------	------	------	356,0	------	356,0
Deposits:													
Member bank—reserve acc't	129,415,0	736,330,0	116,155,0	163,381,0	62,385,0	54,978,0	282,226,0	71,307,0	49,220,0	73,921,0	52,706,0	148,786,0	1,940,810,0
Government	1,883,0	10,054,0	2,212,0	6,066,0	4,042,0	2,702,0	9,470,0	2,280,0	2,161,0	3,540,0	2,178,0	3,123,0	49,711,0
Other deposits	235,0	11,321,0	372,0	1,199,0	207,0	155,0	1,469,0	465,0	421,0	395,0	181,0	4,644,0	21,064,0
Total deposits	131,533,0	757,705,0	118,739,0	170,646,0	66,634,0	57,835,0	293,165,0	74,052,0	51,802,0	77,856,0	55,065,0	156,553,0	2,011,585,0
Deferred availability items	61,382,0	137,755,0	58,271,0	60,388,0	56,057,0	21,052,0	81,717,0	37,475,0	13,771,0	37,692,0	27,417,0	41,356,0	634,333,0
Capital paid in	7,915,0	29,799,0	10,150,0	12,556,0	5,836,0	4,523,0	15,105,0	5,065,0	3,436,0	4,450,0	4,179,0	7,855,0	110,869,0
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	404,0	2,464,0	621,0	1,185,0	943,0	1,463,0	1,469,0	687,0	1,197,0	679,0	1,590,0	1,452,0	14,154,0
Total liabilities	424,751,0	1,347,380,0	414,987,0	491,882,0	221,936,0	233,832,0	724,685,0	194,247,0	144,305,0	194,626,0	139,685,0	426,245,0	4,958,561,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.3	86.6	82.7	76.4	61.5	75.5	83.3	73.5	70.9	68.8	57.2	81.3	80.6
Contingent liability on bills purchased for foreign correspond'ts	------	5,048,0	1,682,0	2,029,0	988,0	763,0	2,584,0	850,0	624,0	798,0	659,0	1,318,0	17,343,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 16 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	102,100	282,060	47,120	44,570	39,360	75,892	188,780	27,300	17,525	29,143	28,657	82,060	964,567
Federal Reserve notes outstanding	225,560	639,496	230,322	245,609	89,787	152,727	335,025	80,473	71,602	76,474	47,993	250,276	2,445,344
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	15,474	31,216	14,625	13,186	1,474	5,439	6,723	3,228	1,164	3,640	2,905	17,083	116,157
Gold Fund—Federal Reserve Board	148,000	266,000	158,389	182,000	38,295	104,000	293,645	51,000	44,000	50,360	11,500	204,289	1,551,478
Eligible paper {Amount required	28,786	103,749	43,308	41,643	50,018	40,888	34,657	16,260	13,386	22,474	25,907	28,904	447,980
Eligible paper {Excess amount held	10,312	12,822	1,722	32,945	9,467	4,134	47,618	18,981	4,988	8,531	1,295	19,989	172,804
Total	563,532	1,573,874	509,486	568,733	228,401	385,480	906,448	207,227	165,717	190,622	125,938	602,601	6,028,059
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	327,660	921,556	277,442	290,179	129,147	228,619	523,805	107,773	89,127	105,617	76,650	332,336	3,409,911
Collateral received from Federal Reserve Bank {Gold	198,774	535,747	187,014	203,966	39,769	111,839	300,368	64,213	58,216	54,000	22,086	221,372	1,997,364
Collateral received from Federal Reserve Bank {Eligible paper	37,098	116,571	45,030	74,588	59,485	45,022	82,275	35,241	18,374	31,005	27,202	48,893	620,784
Total	563,532	1,573,874	509,486	568,733	228,401	385,480	906,448	207,227	165,717	190,622	125,938	602,601	6,028,059
Federal Reserve notes outstanding	225,560	639,496	230,322	245,609	89,787	152,727	335,025	80,473	71,602	76,474	47,993	250,276	2,445,344
Federal Reserve notes held by banks	18,433	279,768	23,043	22,193	8,993	12,718	32,222	13,577	4,987	12,021	4,492	46,548	478,995
Federal Reserve notes in actual circulation	207,127	359,728	207,279	223,416	80,794	140,009	302,803	66,896	66,615	64,453	43,501	203,728	1,966,349

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 755 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* 1848.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 9 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	36	104	35	26	72	52	67	755
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,815	92,406	11,654	23,857	10,284	8,552	34,931	9,530	3,518	6,622	3,339	11,134	227,642
Secured by stocks and bonds	244,981	1,584,551	271,563	407,161	128,032	69,428	588,975	145,153	46,348	87,059	64,025	192,381	3,829,657
All other loans and discounts	600,797	2,599,631	363,995	722,446	337,570	350,837	1,167,135	313,345	194,594	319,286	212,661	816,333	7,998,630
Total loans and discounts	857,593	4,276,588	647,212	1,153,464	475,886	428,817	1,791,041	468,028	244,460	412,967	280,025	1,019,848	12,055,929
U. S. pre-war bonds	13,164	51,434	10,679	48,231	28,822	14,726	23,833	15,516	9,071	12,041	19,467	25,883	272,867
U. S. Liberty bonds	78,402	499,384	48,742	108,300	27,275	14,576	102,488	23,897	15,259	37,807	12,505	96,094	1,064,729
U. S. Treasury bonds	4,321	21,724	2,717	4,223	2,146	1,432	12,166	4,390	780	2,966	1,440	13,340	71,645
U. S. Treasury notes	18,448	384,616	32,541	52,047	7,853	4,859	123,211	15,211	30,305	15,271	13,874	38,628	736,864
U. S. Certificates of Indebtedness	6,805	32,164	6,997	8,277	2,724	4,262	22,413	3,497	3,468	1,489	4,834	17,127	114,057
Other bonds, stocks and securities	170,797	808,279	189,413	305,180	52,283	41,867	338,218	88,817	24,107	54,925	15,765	162,894	2,252,545
Total loans & disc'ts & investm'ts	1,149,530	6,074,189	938,301	1,679,722	596,989	510,539	2,413,370	619,356	327,450	537,466	347,910	1,373,814	16,568,636
Reserve balance with F. R. bank	82,844	674,897	68,283	109,023	35,771	33,791	205,120	43,949	21,473	43,799	24,895	95,262	1,439,107
Cash in vault	20,012	79,954	15,148	30,638	13,236	10,525	55,404	7,344	6,353	12,603	9,287	21,713	282,217
Net demand deposits	794,069	4,802,678	669,361	881,383	333,307	277,938	1,493,880	357,301	211,697	388,935	231,951	720,942	11,163,442
Time deposits	285,589	943,482	130,232	626,931	165,601	179,739	814,580	200,037	84,301	13,596	86,248	592,664	4,241,000
Government deposits	15,803	65,890	27,821	31,774	8,374	8,951	31,414	5,761	5,825	3,850	8,908	22,797	237,168
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	2,951	75,725	8,533	18,086	7,923	8,149	13,307	4,567	115	1,655	500	3,969	145,480
All other	5,790	33,092	4,127	15,275	22,909	13,727	19,493	9,496	870	8,205	3,501	23,565	160,05

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. 9.	Apr. 2.	Apr. 9.	Apr. 2.	Apr. 9.	Apr. 2.	Apr. 9.	Apr. 2.	Apr. 9.	Apr. 2.	Apr. 9 '24.	Apr. 2 '24.	Apr. 11'23.
Number of reporting banks	67	67	48	48	255	255	200	201	300	300	755	756	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	85,244	83,789	25,944	24,982	153,522	151,727	39,712	39,336	34,408	32,675	227,642	223,738	272,416
Secured by stocks and bonds	1,388,649	1,456,468	433,159	433,916	2,648,067	2,711,801	644,313	639,893	537,277	535,516	3,829,657	3,887,210	3,762,622
All other loans and discounts	2,283,723	2,282,684	667,205	655,090	4,957,763	4,954,325	1,650,969	1,647,373	1,389,898	1,389,588	7,998,630	7,991,286	7,789,998
Total loans and discounts	3,757,616	3,822,941	1,126,308	1,113,988	7,759,352	7,817,853	2,334,994	2,326,602	1,961,583	1,957,779	12,055,929	12,102,234	11,825,036
U. S. pre-war bonds	40,129	40,025	4,195	4,195	90,495	90,206	75,562	75,036	106,810	106,512	272,867	271,754	282,206
U. S. Liberty bonds	436,248	416,965	47,753	53,610	661,536	653,324	237,694	238,539	165,499	166,451	1,064,729	1,058,314	1,035,014
U. S. Treasury bonds	14,695	13,481	4,753	4,762	35,003	31,166	17,311	16,871	19,331	19,306	71,645	67,343	104,928
U. S. Treasury notes	358,390	370,221	83,543	89,018	544,152	560,711	125,647	126,217	67,065	67,526	736,864	754,454	x921,075
U. S. Certificates of Indebtedness	30,000	37,014	13,364	13,885	71,435	81,214	30,089	31,074	12,533	12,346	114,057	124,634	173,112
Other bonds, stocks and securities	589,107	583,935	159,071	162,160	1,195,165	1,193,727	609,433	609,652	447,947	447,238	2,252,545	2,250,617	2,159,946
Total loans & disc'ts & invest'ts	5,226,185	5,284,582	1,439,487	1,441,618	10,357,138	10,428,201	3,430,730	3,423,991	2,780,768	2,777,158	16,568,636	16,629,350	16,501,317
Reserve balance with F. R. Bank	625,640	615,083	138,631	140,799	1,031,068	1,027,687	240,186	237,743	167,853	170,149	1,439,107	1,435,579	1,387,452
Cash in vault	64,758	60,780	28,931	27,687	141,190	134,450	61,352	58,481	79,675	76,145	282,217	269,076	289,200
Net demand deposits	4,302,294	4,364,625	994,334	998,616	7,590,880	7,669,517	1,922,354	1,915,090	1,650,208	1,661,205	11,163,442	11,245,812	11,251,109
Time deposits	643,081	641,393	373,403	372,131	2,058,056	2,054,262	1,270,275	1,269,200	912,669	906,922	4,241,000	4,230,385	3,951,362
Government deposits	58,754	58,754	14,018	14,018	151,393	151,426	66,906	66,906	18,869	19,203	237,168	237,535	336,368
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	64,500	*60,400	9,120	13,008	89,870	*101,592	34,599	37,276	21,011	20,883	145,480	*159,751	239,083
All other	29,714	6,007	3,835	5,558	75,684	54,431	37,463	39,396	46,903	46,342	160,050	140,169	156,720
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.8	1.3	0.9	1.3	1.6	1.5	2.1	2.2	2.4	2.4	1.8	1.8	2.4

* Revised figures. x Includes Victory notes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 18 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1878.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Ann Arbor 100	100	12 Apr 15	12 Apr 15	12 Apr	13 Jan
Bangor & Aroost pref 100	100	91 Apr 12	91 Apr 12	86 Jan	91 Apr
Brunsw T & Ry Sec 100	300	2 Apr 14	2 Apr 14	1 Jan	4¼ Jan
Canada Southern 100	232	52⅞ Apr 14	53½ Apr 16	52¼ Mar	54½ Jan
Cuba RR pref 100	100	72⅛ Apr 16	72⅛ Apr 16	71½ Mar	73 Feb
Det & Mackinac pref 100	100	35 Apr 15	35 Apr 15	35 Apr	35 Apr
Duluth SS & Atl pref 100	300	4 Apr 15	4 Apr 15	4 Jan	5 Jan
Illinois Central pref 100	700	104½ Apr 14	105 Apr 16	104 Mar	110 Jan
RR Sec Series A 100	20	65¼ Apr 16	65¼ Apr 16	64 Jan	65¾ Feb
Lehigh Valley rights	22,300	25⅛ Apr 12	28⅞ Apr 17	25⅛ Apr	33⅛ Feb
Nat Rys Mex 1st pf 100	100	4⅛ Apr 14	4⅛ Apr 14	4⅛ Apr	4⅝ Mar
N Y Cent Read rights	34,629	2¾ Apr 12	3¼ Apr 17	2⅜ Mar	3⅞ Jan
Reading rights	39,100	16⅞ Apr 14	19½ Apr 17	15¼ Mar	22¾ Jan
Virginia Ry & Pr 100	100	37½ Apr 16	37½ Apr 16	36 Feb	39 Jan
Wisconsin Cent ctfs 100	400	36¾ Apr 15	37 Apr 17	36 Mar	37¼ Apr
Industrial & Miscell.					
Amer Chicle pref 100	100	60 Apr 14	60 Apr 14	51½ Feb	66 Jan
Am For & Power paid	2,900	93⅜ Apr 14	95¼ Apr 16	92½ Mar	96¼ Jan
Full paid	300	93⅛ Apr 16	93½ Apr 17	91½ Apr	96¾ Jan
American Republics *	300	38 Apr 14	38 Apr 14	25 Jan	43 Jan
American Snuff 100	100	134 Apr 17	134 Apr 17	134 Apr	144½ Jan
Preferred 100	100	95 Apr 12	95 Apr 12	95 Apr	97 Jan
Assoc D Gds 2d pref 100	100	92 Apr 16	92 Apr 16	89 Jan	95 Feb
Atlas Powder pref 100	100	85½ Apr 16	85½ Apr 16	82½ Feb	85⅞ Mar
Am Metal tem ctf pf 100	100	109⅜ Apr 15	109⅜ Apr 15	108¼ Jan	113⅛ Feb
Amer Roll Mill pref 100	100	101 Apr 12	101 Apr 12	98 Jan	104 Feb
Atl Fruit C T Co ctf de	200	1½ Apr 17	1½ Apr 17	1⅛ Jan	2⅛ Feb
Auto Sales 50	200	3½ Apr 17	3½ Apr 17	3 Jan	4½ Feb
Bklyn Union Gas *	400	57 Apr 14	57 Apr 14	57 Apr	60 Feb
Booth Fish 1st pref 100	100	30 Apr 12	30 Apr 12	30 Apr	42⅞ Jan
Burns Bros pref 100	200	96⅝ Apr 16	98½ Apr 15	95⅛ Mar	98½ Apr
Prior preferred 100	100	120¼ Apr 16	120¼ Apr 16	120¼ Apr	120¼ Apr
Cluamet & Hecla 25	300	15 Apr 14	15⅜ Apr 17	15 Apr	19¼ Jan
Case (J I) Thr M pref 100	200	40 Apr 16	43¾ Apr 17	40 Apr	77 Jan
Century Rib Mills *	200	27 Apr 12	27¼ Apr 12	26½ Apr	33¼ Jan
Cert-T Prod 1st pref 100	200	77½ Apr 14	77½ Apr 14	75 Feb	78 Mar
Chicago Yellow Cab *	17,400	50 Apr 16	60 Apr 12	50 Apr	61½ Apr
Conley Tin Foil *	700	9 Apr 15	9 Apr 15	9 Apr	12½ Feb
Com Inv Trust *	200	33 Apr 12	33 Apr 12	33 Apr	33 Apr
Preferred 100	400	96½ Apr 12	97⅞ Apr 12	96½ Apr	98 Apr
Commercial Solvents A *	2,700	51½ Apr 14	57 Apr 17	43½ Jan	62⅜ Mar
B *	1,700	35¼ Apr 12	48½ Apr 17	33 Jan	56 Feb
Continental Insurance 25	1,000	89⅛ Apr 14	89⅛ Apr 14	89⅛ Apr	97¼ Jan
Corn Prod Ref, pref 100	200	115⅛ Apr 16	116⅛ Apr 16	115⅛ Apr	120½ Jan
Cosden & Co, pref 100	200	90¼ Apr 14	90¼ Apr 14	90¼ Apr	95 Feb
Crex Carpet 100	200	28 Apr 17	28 Apr 17	21 Feb	30 Apr
Dan'l Boone Wool Mill 25	11,700	24¾ Apr 16	29½ Apr 12	24¾ Apr	32¼ Mar
Devoe & Rayn, 1st pf 100	100	93½ Apr 17	93½ Apr 17	93 Mar	94 Feb
Duquesne Lt, 1st pf 100	100	103 Apr 16	103 Apr 16	102 Mar	106¾ Jan
Elk Horn Coal Corp, pf 50	100	24 Apr 15	24 Apr 15	22 Mar	25 Jan
Emerson-Brant, pref 100	100	8 Apr 16	8 Apr 16	8 Apr	15 Jan
Fidel Phen F I of N Y 25	100	119 Apr 16	119 Apr 16	118 Mar	127 Jan
Fisk Rubber, 1st pref 100	300	16½ Apr 17	47¼ Apr 17	46½ Apr	65 Jan
Gardner Motor *	100	4¾ Apr 15	4¾ Apr 15	4¾ Apr	7 Jan
GenAmTkCar 7% pf 100	100	94⅝ Apr 17	94⅝ Apr 17	92 Feb	96 Mar
General Baking Co *	200	97 Apr 15	97⅛ Apr 17	93 Jan	110 Feb
General Petroleum	200	41¼ Apr 17	41¼ Apr 17	41½ Apr	41¼ Apr
Gen Cigar, Inc, pref 100	100	101¼ Apr 14	101¼ Apr 14	104 Apr	101¼ Mar
Gen Refractories *	1,100	46½ Apr 15	48 Apr 14	46½ Apr	55 Jan
Gimbel Bros, pref 100	200	102 Apr 14	102¼ Apr 14	99 Jan	102¼ Apr
Great Western Sugar 25	500	89½ Apr 16	91 Apr 14	89½ Apr	96⅛ Feb
Preferred 100	200	105 Apr 16	105 Apr 16	105 Apr	108½ Jan
Gulf States St'l, 1st pf 100	100	100 Apr 15	100 Apr 15	100 Apr	100½ Apr
Hanna, 1st pf, Cl A 100	300	92 Apr 14	93 Apr 16	89½ Jan	95 Feb
Ingersoll Rand 100	45	199¾ Apr 12	199¾ Apr 12	159 Jan	200 Mar
Internat Agric, new *	100	3⅜ Apr 12	3⅜ Apr 12	3⅜ Apr	9⅜ Jan
Int Business Mach *	2,500	84¾ Apr 15	86⅜ Apr 16	83 Apr	97¼ Feb
International Shoe *	400	73⅝ Apr 16	75¾ Apr 14	73⅝ Apr	78½ Jan
Preferred 100	100	116 Apr 16	116 Apr 16	115⅜ Jan	117 Mar
Jordan Motor Car *	1,400	23¼ Apr 14	24 Apr 14	23¼ Apr	27 Mar
Kan Cy P & Lt, 1st pref *	100	95 Apr 17	95 Apr 17	92 Feb	96 Apr
Kansas & Gulf 10	400	½ Apr 14	½ Apr 14	½ Jan	1 Jan
Kelly-Spring Tire 6% 100	200	50 Apr 14	50⅛ Apr 14	50 Apr	78½ Jan
Liggett & Myers 25	100	51½ Apr 17	51½ Apr 17	50 Mar	54 Mar
Lorillard, new 25	2,200	35¼ Apr 16	35⅞ Apr 12	34⅜ Mar	38⅜ Mar
Ludlum Steel *	600	20¾ Apr 15	21 Apr 14	20¾ Apr	23¾ Mar
Mallinson Co, pref 100	100	82¼ Apr 16	82¼ Apr 16	82¼ Apr	92 Jan
Mackay Cos, pref 100	100	64¼ Apr 14	64¼ Apr 14	64⅛ Apr	68½ Feb
Manila Electric 100	200	92 Apr 16	94 Apr 14	89¼ Mar	94 Apr
Met Edison, pref *	100	90¼ Apr 12	90¼ Apr 12	90¼ Apr	93½ Mar
Midl'd St'l Prod, pf 100	100	73 Apr 15	73 Apr 15	73 Apr	75 Apr
Montana Power, pref 100	100	108 Apr 14	108 Apr 14	104¼ Feb	108 Apr
Nat Cloak & Suit, pf 100	100	92¼ Apr 15	92¼ Apr 15	91½ Mar	97 Jan
Nat Dept Stores pref 100	100	94¼ Apr 12	94¼ Apr 12	93 Apr	96 Feb
N Y Canners *	100	25 Apr 12	25 Apr 12	22½ Jan	27 Mar
Onyx Hosiery *	200	21 Apr 16	23 Apr 17	21 Apr	30 Jan
Preferred 100	100	84 Apr 16	84 Apr 16	84 Apr	89½ Feb
Ohio Fuel Supply 25	100	31⅞ Apr 16	31⅞ Apr 16	31⅞ Apr	33 Jan
Ontario Silver Min new *	200	6⅝ Apr 17	6⅝ Apr 17	6⅝ Apr	6⅝ Apr
Orpheum Circ Inc pf 100	300	93½ Apr 15	94½ Apr 16	92 Jan	94½ Jan
Otis steel pref 100	800	53 Apr 17	56½ Apr 14	53 Apr	74¾ Mar
Panhandle P & R pref 100	100	38 Apr 15	38 Apr 15	35 Jan	40¼ Jan
Park & Tilford *	800	28½ Apr 14	29 Apr 15	28½ Apr	30 Apr
Phil & Read Coal&Ictfs *	900	40 Apr 15	41¾ Apr 17	35 Mar	41¾ Feb
Phillips Jones Corp pf 100	100	80¼ Apr 17	80¼ Apr 17	80¼ Apr	89½ Jan
Phoenix Hosiery 5	200	25 Apr 16	25 Apr 16	25 Apr	32½ Jan
Phila Co 6% pref 50	800	42¼ Apr 15	42½ Apr 12	42¼ Jan	43¾ Mar
Pitts Utilities Pr ctfs 10	200	12¼ Apr 16	12⅝ Apr 15	11⅛ Feb	13 Mar
P S of N J 8% pref 100	200	99⅞ Apr 15	99⅞ Apr 15	99⅞ Apr	102 Jan
7% pref 100	200	97½ Apr 12	97½ Apr 12	96½ Mar	99 Jan
Reis(Robt)&Co 1st pf 100	100	66½ Apr 15	66½ Apr 15	66½ Apr	74⅛ Jan
Russia Insurance 25	100	86 Apr 17	86 Apr 17	86 Mar	90 Jan
Simmons Co pref 100	100	96 Apr 15	96 Apr 15	94⅞ Jan	96 Mar
Studebaker new w i *	10,500	32¾ Apr 14	35½ Apr 12	32¾ Apr	38 Apr
Transue & Will Steel *	200	27 Apr 15	27⅛ Apr 15	27 Apr	35⅛ Jan
Union Oil *	7,900	¼ Apr 12	¼ Apr 12	⅛ Feb	⅜ Apr
United Cigar Stores 100	100	185 Apr 12	185 Apr 12	180 Apr	207 Jan
U S Distributing Corp *	400	23 Apr 16	23½ Apr 12	23 Apr	24⅞ Apr
U S Tobacco *	100	52 Apr 16	52 Apr 16	52 Apr	60 Feb
Preferred 100	100	109 Apr 17	109 Apr 17	109 Apr	109 Apr
Va-Carolina Chem B *	300	¾ Apr 16	1 Apr 16	¾ Apr	7 Jan
Van Raalte 100	300	17¾ Apr 14	19 Apr 14	17¾ Apr	33⅛ Jan
Va Iron Coal & Coke 100	100	47 Apr 14	47 Apr 14	47 Mar	53 Jan
Western Elec 7% pref 100	100	113 Apr 17	113 Apr 17	111⅝ Apr	115 Jan
West Penn Co *	200	58½ Apr 14	58½ Apr 14	47½ Jan	59 Apr
Preferred 7% 100	300	90½ Apr 12	90½ Apr 12	89½ Jan	91½ Jan
Westinghouse E & M rts	29,819	1⅜ Apr 14	1¾ Apr 12	1¼ Apr	1⅞ Apr
Wilson Co pref 100	1,200	33 Apr 15	45 Apr 14	33 Apr	72⅛ Jan
Woolw'th (FW) new wi 25	22,000	74 Apr 12	80¼ Apr 14	72½ Apr	80¼ Apr
Yellow Cab 10	58,000	58 Apr 17	78⅛ Apr 12	58 Apr	85⅝ Mar

* No par value.

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

Week ending April 18.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	415,045	$3,076,000	$1,005,000	$945,000
Monday	982,932	6,239,000	1,170,000	2,126,000
Tuesday	912,775	7,328,000	1,550,000	4,196,000
Wednesday	628,580	6,483,000	1,283,000	3,991,000
Thursday	557,910	6,116,000	1,402,000	5,391,000
Friday		Stock Exchange Closed		
Total	3,497,242	$29,242,000	$6,410,000	$16,649,000

Sales at New York Stock Exchange.	Week ending April 18. 1924.	Week ending April 18. 1923.	Jan. 1 to April 18. 1924.	Jan. 1 to April 18. 1923.
Stocks—No. shares	3,497,242	4,593,130	74,842,149	78,727,914
Bonds.				
Government bonds	16,649,000	16,000,000	$301,864,000	$238,804,000
State and foreign bonds	6,410,000	8,967,000	113,639,000	152,796,000
RR. & miscell bonds	29,242,000	32,692,000	536,836,000	545,299,000
Total bonds	$52,301,000	$202,639,000	$952,339,000	$936,899,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 18 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*8,083	35,150	2,651	11,500	473	18,500
Monday	*15,139	27,250	8,361	50,100	1,108	21,600
Tuesday	*14,596	19,750	7,452	35,900	1,028	18,100
Wednesday	11,354	28,900	9,225	120,500	2,021	31,600
Thursday	*10,945	22,700	13,912	22,900	389	11,300
Friday		Good Friday—Stock Exchange Closed				
Total	60,117	133,750	41,601	240,900	5,019	101,100
Prev. week revised	76,383	176,450	47,722	348,900	8,066	185,200

*In addition, sales of rights were: Saturday, 967; Monday, 2,425; Tuesday, 770; Thursday, 329.

Daily Record of U. S. Bond Prices.		Apr. 12.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17	Apr. 18
First Liberty Loan 3½% bonds of 7932-47 (First 3½s)	High	99 5/32	99 5/32	99 5/32	99 5/32	99 7/32	
	Low	99 3/32	99 3/32	99 3/32	99 3/32	99 4/32	
	Close	99 5/32	99 3/32	99 3/32	99 5/32	99 5/32	
Total sales in $1,000 units		210	57	239	59	358	
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99 27/32	99 30/32	99 28/32	99 30/32	100.00	
	Low	99 26/32	99 26/32	99 22/32	99 27/32	99 30/32	
	Close	99 26/32	99 26/32	99 28/32	99 28/32	99 30/32	
Total sales in $1,000 units		6	134	107	79	105	
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	99 22/32	----	Stock Exchange Closed
	Low	----	----	----	99 22/32	----	
	Close	----	----	----	99 22/32	----	
Total sales in $1,000 units		----	----	----	1	----	
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99 26/32	99 26/32	99 25/32	99 27/32	99 31/32	
	Low	99 24/32	99 24/32	99 21/32	99 24/32	99 28/32	
	Close	99 25/32	99 24/32	99 25/32	99 27/32	99 30/32	
Total sales in $1,000 units		161	342	474	981	1,832	
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 6/32	100 7/32	100 5/32	100 6/32	100 5/32	
	Low	100 4/32	100 5/32	100 3/32	100 4/32	100 3/32	
	Close	100 5/32	100 5/32	100 4/32	100 5/32	100 3/32	
Total sales in $1,000 units		67	478	1,085	1,314	1,164	
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 30/32	99 30/32	99 29/32	99 30/32	100.00	
	Low	99 27/32	99 27/32	99 25/32	99 25/32	99 30/32	
	Close	99 30/32	99 29/32	99 29/32	99 30/32	99 30/32	
Total sales in $1,000 units		428	1,101	1,556	844	1,602	
Treasury 4¼s, 1947-52	High	100 31/32	100 29/32	100 29/32	101 4/32	101 10/32	
	Low	100 25/32	100 27/32	100 22/32	100 27/32	101.00	
	Close	100 28/32	100 27/32	100 29/32	101 4/32	101 10/32	
Total sales in $1,000 units		46	10	706	668	253	

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

1 1st 3½s 99.00 to 99.00
14 1st 4¼s 99 18/32 to 99 26/32
51 2d 4¼s 99 19/32 to 99 28/32
65 3d 4¼s 100 1/32 to 100 4/32
50 4th 4¼s 99 22/32 to 99 29/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 33@4 33⅜ for sixty days, 4 35¼@4 35⅝ for checks and 4 35½@4 35⅞ for cables. Commercial on banks, sight 4 35⅛@4 35½, sixty days 4 32¾@4 33⅛, ninety days 4 31⅜@4 31¾, and documents for payment (sixty days) 4 32⅞@4 33¼, cotton for payment 4 35⅛@4 35½, and grain for payment 4 35⅛@4 35½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.17¾@6.20¼ for long and 6.23@6.25½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.72@36.75 for long and 37.08@37.11 for short.

Exchanges at Paris on London, 69.65; week's range, 69.65 high and 71.85 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 33⅜	4 35⅝	4 35⅞
Low for the week	4 31	4 33¼	4 33½
Paris Bankers' Francs—			
High for the week	6.22	6.28¼	6.29¼
Low for the week	5.92¾	5.99	6.00
Germany Bankers' Marks—			
High for the week	----	0.000000000022	0.000000000022
Low for the week	----	0.000000000022	0.000000000022
Amsterdam Bankers' Guilders—			
High for the week	36.79	37.21	37.25
Low for the week	36.64	37.06	37.10

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.3125 per $1,000 premium. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.—*See page* 1900.

The Curb Market.—*The review of the Curb Market is given this week on page* 1878.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending April 18.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	22,640	69,580	93,900	$137,000	$34,000
Monday	37,440	101,375	72,300	356,000	232,000
Tuesday	43,180	141,640	91,160	499,000	48,000
Wednesday	26,455	127,255	93,125	386,000	49,000
Thursday	37,250	119,190	108,495	343,000	73,000
Friday			Holiday		
Total	166,965	559,040	458,980	$1,721,000	$436,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE LIBRARY ST. LOUIS

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 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
*25 30	*25 26½	25 25	*25 30	*25 30		200	Ann Arbor preferred 100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
99⅜ 99½	99 99⅛	99 99¼	99¼ 99⅞	99½ 100⅛		3,700	Atch Topeka & Santa Fe 100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
*87⅞ 88¼	*88 88¼	87⅞ 88¼	88 88¼	88 88		1,300	Do pref 100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2 2¼		1,800	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
118 118	116 117	115¼ 115½	115½ 115½	*116½ 118		2,000	Atlantic Coast Line RR 100	112 Jan 23	121¾ Apr 5	109⅞ July	127 Feb
53⅝ 53¾	52⅝ 53⅝	52⅝ 53	53 53¼	53¼ 53⅜		7,200	Baltimore & Ohio 100	52⅝ Apr 14	60½ Jan 9	40⅛ Jan	60¾ Dec
*56½ 58	*57 58	*56½ 57⅞	56¼ 56¼	56¾ 56¾		300	Do pref 100	56¼ Apr 16	59½ Jan 5	55¾ May	60⅞ Mar
16⅜ 16⅝	16¼ 16½	16¼ 16¾	16¼ 16⅞	16 16¾		11,800	Bklyn Manh Tr v t c No par	13½ Jan 4	17⅞ Mar 22	9¼ Oct	14½ Dec
59¾ 60¼	59¾ 60½	60¼ 62½	62 62¾	61⅝ 62⅜		15,300	Pref vot tr ctfs No par	48¾ Jan 3	62¾ Apr 16	34½ Oct	49⅞ Dec
146 146	144½ 145	145½ 145½	145½ 147	146¾ 148⅛		5,400	Canadian Pacific 100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
72½ 73⅜	70¾ 72⅞	70⅝ 71¾	71¾ 72¾	72 73		17,100	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
103 103	103⅛ 103⅛	103 103	*102 103½	*102 103½		800	Do pref 100	99½ Jan 3	103⅞ Mar 15	96 June	104⅞ Feb
*3½ 3⅞	*3½ 3⅝	3¼ 3½	*3½ 3⅝	3⅜ 3⅜		1,400	Chicago & Alton 100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
10 10	9¼ 10	9½ 9½	8¾ 9	9¼ 9¼		1,200	Do pref 100	8¾ Apr 16	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
23 23	*22½ 23	*22½ 23	*22½ 24	22½ 22½		400	Chic & East Ill RR 100	21½ Mar 4	27 Jan 10	19 Aug	38¾ Feb
*44 46½	44½ 44½	44 44	*44 45	*44 45		500	Do pref 100	40 Mar 5	51½ Jan 8	46½ Aug	62¼ Mar
*4⅝ 4⅞	4⅝ 4⅝	4½ 4⅝	*4⅜ 4½	4⅝ 4⅝		400	Chicago Great Western 100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
*12½ 13	*12 12¼	11⅝ 12	11⅝ 12	11¾ 11¾		700	Do pref 100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
14⅜ 14½	14 15	13⅝ 14¼	14⅛ 14⅛	14¼ 14⅜		6,400	Chicago Milw & St Paul 100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
26⅜ 27¼	25 26½	24⅝ 25⅞	24⅞ 25⅝	25⅜ 25⅞		22,100	Do pref 100	22 Mar 1	30¼ Apr 12	20⅝ Dec	45½ Mar
51⅞ 52¼	51⅛ 51½	51⅛ 51½	51¼ 52	51¼ 51½		2,900	Chicago & North Western 100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*100¾ 103	*100½ 103	*100½ 103	100 100¼	100 100		500	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
24⅜ 24¾	23½ 23¾	23½ 23¾	23⅜ 23⅞	23½ 23⅝		3,000	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*78 79¼	*78 79	*78½ 79¼	78¼ 78¼	*78 79		100	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
*66¼ 67¼	66 66	*66 67	*66 67	66⅜ 66½		300	6% preferred 100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
30¼ 30¼	*29½ 30	29¼ 29¼	29 29	29 29		500	Colorado & Southern 100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
*107 109	107⅛ 107⅛	*107¼ 109	108 108	108 108		300	Delaware & Hudson 100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
115 115⅛	113¾ 114½	113½ 114¼	114⅜ 114⅜	115½ 117		1,700	Delaware Lack & Western 50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
24⅛ 24⅞	23¾ 24½	23⅝ 24	24 24	24 24⅜		13,000	Erie 100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
32⅞ 33⅝	31¼ 32¾	31⅛ 31¾	31¾ 32¼	31¾ 32¼		8,600	Do 1st preferred 100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
27 27⅜	27 27⅛	*26 27	*26 27½	*26 27½		400	Do 2d preferred 100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
56½ 57⅛	55½ 56¼	55⅝ 56	55⅞ 56⅛	56 56¼		3,900	Great Northern pref 100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
27¾ 28	27¼ 28	27¼ 27½	27⅛ 27¼	27⅛ 27¼		3,600	Iron Ore Properties No par	27⅛ Apr 16	31½ Feb 4	25 July	36 Mar
13 13	*13 14	*13 14	*13 14	*13 14		100	Gulf Mob & Nor tr ctfs 100	13 Mar 29	17¾ Jan 9	9½ Aug	20 Mar
57 57	*56 58	56 56	56 56	*56 58		300	Do pref 100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62¾ Feb
*101½ 104	101 101½	101 101	100½ 101	101¼ 101⅞		1,600	Illinois Central 100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
22 22½	21¾ 21¾	22⅜ 22½	22 22	22 22¾		1,900	Interboro Rap Tran 100	12¾ Jan 2	25 Mar 21	9½ June	22⅞ Mar
19½ 19¾	19 19½	18¾ 19⅜	18⅞ 19¼	19¼ 19⅝		3,200	Kansas City Southern 100	17¾ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
*52 53	*51 53	*51½ 53	*51½ 52½	*52 52½		----	Do pref 100	51¼ Mar 31	53⅝ Feb 5	48⅝ July	57¾ Mar
40¾ 41⅝	40⅝ 41	41 41¾	41⅝ 42	41 41⅝		9,300	Lehigh Valley 50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
*91¾ 92	91 92	91½ 91½	91 91	91 91		1,200	Louisville & Nashville 100	87⅝ Jan 16	93⅜ Apr 8	84¾ Oct	155 Feb
37⅛ 37½	38⅛ 38½	37¾ 38	37⅞ 38⅛	*38 38¼		2,000	Manh Elevated, mod guar 100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
*7⅞ 9	*7⅞ 8	*8 9	*8 9	8 8		100	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*22 26	*22½ 26	*23 26	*23 26	*23 26		----	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
48 48	*47½ 48	47½ 47½	*46½ 50	*46½ 50		300	Do prior pref 100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*12 19	*10 19	*12½ 19	*12½ 19	*13 19		----	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	2⅜ 2⅜		200	Minneap & St L (new) 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
11 11¼	11 11½	10⅝ 11	10⅝ 11	11 11⅛		3,900	Mo-Kan-Texas RR No par	10⅝ Mar 25	13¼ Feb 4	9¾ Oct	17 Feb
31½ 32	31 31½	31 31½	31½ 31½	*31¼ 31½		1,700	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12¾ 13	12¾ 13	12½ 12¾	12¾ 12¾	12⅝ 12⅝		3,600	Missouri Pacific com 100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅜ Feb
40⅛ 41⅝	39½ 40⅛	38⅝ 39⅝	39 39⅝	39⅛ 39⅝		11,500	Do pref 100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾		600	Nat Rys of Mex 2d pref 100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
115½ 117½	115 116⅝	114½ 115	114¾ 116¼	115 117⅜		6,000	New Orl Tex & Mex 100	93½ Feb 15	117⅞ Apr 5	82½ Aug	105 Mar
100⅜ 100⅞	99¼ 100⅜	99¾ 100⅛	100 100⅜	100¼ 100⅝	Stock	9,400	New York Central 100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
*74 75	74½ 74¾	74 75	75 75⅛	74½ 75½		3,400	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
*83¾ 85	84¼ 84¼	84⅛ 84½	*84¼ 84⅜	84¼ 84⅜	Exchange	1,100	Do pref 100	84⅛ Apr 15	87¾ Jan 22	86 Nov	95½ July
18 18¼	16⅞ 18⅛	17 17½	17¼ 17⅝	17½ 17⅝		11,600	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
16⅞ 16⅞	*16¾ 17¼	16½ 16½	*16½ 16⅞	16¾ 16¾	Closed.	300	N Y Ontario & Western 100	16½ Mar 29	19⅞ Jan 9	14¼ June	21⅝ Feb
*13 14	*13 13½	13 13	*12¾ 14	*12½ 13¾		100	Norfolk Southern 100	13 Mar 11	15½ Feb 7	9 Sept	18⅜ Feb
127¼ 129⅛	126½ 128½	125⅛ 128¼	125¾ 127¼	125⅞ 127⅛	Good	75,100	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75 80	*75 80	*75 80	*75 80	*75 78		----	Do pref 100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
52 52	50¼ 51½	50½ 51	50½ 51⅝	51¼ 51¾	Friday	8,500	Northern Pacific 100	47⅞ Mar 3	55⅝ Feb 4	49¾ Oct	81½ Mar
44 44	43⅞ 44⅛	43¾ 44⅛	43¾ 44	43¾ 44		9,000	Pennsylvania 50	42¼ Jan 3	46½ Apr 4	40⅞ Nov	47⅞ Apr
*11 12	*11 12	*11 12	11 11	11 11		500	Peoria & Eastern 100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
41¼ 41¼	41 41⅝	41 41¼	41¼ 41⅜	41½ 42⅛		3,600	Pere Marquette 100	40½ Mar 31	45⅜ Feb 5	36 Jan	47¼ June
*72 75	*72 75	*71 74½	*71 74	*71 73		----	Do prior pref 100	71¾ Jan 9	75⅛ Feb 26	67½ Oct	76¾ Mar
60½ 60½	*60¾ 62	*59 60½	*59 61	60 60		200	Do pref 100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
43½ 43½	42⅞ 43½	42¼ 42⅞	42½ 43¼	43¼ 43¼		6,200	Pittsburgh & West Va 100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*93 94	93½ 93½	92 92	*91½ 92	93⅛ 93⅛		300	Do pref 100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
53¾ 54	53⅛ 54	52¼ 52⅝	52⅝ 53	53¼ 53⅝		4,800	Reading 50	52¼ Apr 15	79 Jan 12	68½ June	81⅛ Feb
*35 36	*35 36	35 35	*35 36	*35⅜ 36		300	Do 1st preferred 50	35 Apr 15	56½ Jan 14	44 June	56½ Feb
*34 34⅜	*34 34¼	*34 34⅛	34⅛ 34⅛	*34⅛ 34½		100	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*36 37	*35 37½	36 36	35 35	*34 36		200	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
20¾ 20⅞	20⅛ 20⅝	19½ 20¼	20⅛ 20½	20 20½		4,600	St Louis-San Fran 100	19¼ Jan 4	24½ Feb 29	16¾ Oct	27 Mar
44½ 45¼	44⅜ 45	44 44	43⅞ 44	45 45⅛		1,300	Do pref A 100	42⅝ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
*37 37¼	35⅛ 36⅜	35 36½	36¼ 36⅝	36 36		3,800	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
*59½ 60½	59 59¾	59 59	59 59	58½ 58½		700	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
*9½ 10	9¼ 9¼	8⅞ 9⅜	*9¼ 9⅝	9¼ 9¼		1,100	Seaboard Air Line 100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
20⅝ 20⅝	19 20	19 19¼	19¼ 19½	19 19		3,800	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
88 89⅜	87⅝ 88½	87⅝ 88¼	87⅞ 89¼	88½ 90⅞		35,600	Southern Pacific Co 100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
53 53⅝	52½ 52⅞	52⅛ 53⅜	52¾ 53⅜	52⅞ 53⅛		21,500	Southern Railway 100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
72⅝ 73	72 72¾	72 72	71⅞ 71⅞	71¾ 71¾		2,400	Do pref 100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
27⅝ 29¼	27¼ 28	26¾ 27⅞	27½ 27½	27⅜ 27¾		9,000	Texas & Pacific 100	19 Jan 3	30 Apr 10	14 Aug	29½ Mar
*10½ 11	*10 11	*10 11	10⅞ 10⅞	*10¾ 11		100	Third Avenue 100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*58¼ 60	*55½ 60	*55½ 60	*58 60	*55 59		----	Twin City Rapid Transit 100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
130½ 131	128¾ 130⅛	128½ 129½	129¾ 130¾	130⅞ 131		4,800	Union Pacific 100	126⅝ Mar 3	132¾ Feb 8	124½ Aug	144⅞ Feb
71½ 71½	*71½ 71¾	71½ 71½	71¼ 71½	71 71		1,200	Do pref 100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
*8 8¼	*8 9	8 8	*7⅝ 8	*7⅝ 8		500	**United Railways Invest** 100	7¾ Feb 20	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*28½ 29¼	*28½ 30	28½ 28½	28½ 28½	*28⅜ 29		1,000	Do pref 100	28½ Feb 20	40½ Jan 4	26 Oct	62 Mar
16¼ 16⅜	15¾ 16⅛	15½ 15¾	15⅝ 16	15⅝ 15⅞		19,300	Wabash 100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
45⅛ 46	44⅝ 45½	44 44⅝	44⅜ 45¼	44⅞ 45½		22,500	Do pref A 100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*30 31	*30 31	29½ 29½	29½ 30	*29¾ 31		1,900	Do pref B 100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
9 9	9 9⅛	9 9	9 9⅛	9 9⅛		2,100	Western Maryland 100	9 Apr 11	11⅜ Jan 9	8 Sept	15 Feb
*16 17	*16 16¾	16 16	*16 17	*16 17		300	Do 2d preferred 100	16 Mar 31	20¼ Jan 10	14 Sept	26¾ Mar
18¾ 19½	18 18¾	17½ 18½	17½ 18⅜	17¾ 18¼		9,300	Western Pacific 100	14¾ Jan 2	19½ Apr 12	12 Sept	20¼ Mar
63 63	62⅝ 66¼	*62 63	62 62½	62 62⅛		1,200	Do pref 100	58 Jan 7	66¼ Apr 14	53 May	63⅜ Mar
9¼ 9¼	8¾ 9¼	8¾ 8⅞	8⅞ 8⅞	8⅞ 9		2,100	Wheeling & Lake Erie Ry 100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
17½ 17½	17¼ 17¼	17 17	*17⅛ 17¼	17¼ 17½		900	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*36½ 37	*36½ 37	36½ 36½	*35½ 37	*36 37		100	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*76 80	76 76	75 75¼	*74 76½	76½ 76½		600	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*7½ 8	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾		----	Advance Rumely 100	7¾ Mar 22	12½ Jan 2	6½ Oct	19½ Mar
*30½ 33	*30½ 33	*31 32	*31 33	*31¼ 33		----	Do pref 100	30½ Mar 10	41⅛ Jan 4	24 Nov	54⅜ Jan
*72¼ 73¼	71¾ 72¼	71¾ 71¾	71¾ 72	72 72		900	Air Reduction, Inc No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
6 6	5¾ 5⅞	5¼ 5⅞	5⅜ 5½	5¾ 5¾		4,200	Ajax Rubber, Inc 50	5¼ Apr 15	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		----	Alaska Gold Mines 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜		3,800	Alaska Juneau Gold Min 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
65⅝ 65¾	65¼ 66⅜	65⅛ 67½	67 67⅞	67⅝ 68⅞		16,600	Allied Chemical & Dye No par	65 Mar 18	74⅝ Jan 8	59¼ Aug	80 Jan
*110 111¼	*111 111¼	111⅛ 111¼	*111½ 112	112 112		300	Do pref 100	110 Apr 8	114¼ Feb 8	105¼ Aug	112 Mar
*42½ 43	42 42½	42 42½	43 43½	43 43¼		2,000	Allis-Chalmers Mfg 100	41¾ Apr 11	50½ Jan 22	37¾ June	51¼ Feb
*92 93¾	*92 93¾	*92 94	*92 94	92 92		100	Do pref 100	90¼ Mar 26	96¾ Jan 17	89 Nov	97½ Jan
9 9⅛	8⅝ 8⅞	8⅝ 8⅝	8¾ 9	8¾ 9		2,300	Amer Agricultural Chem 100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
25⅛ 25¾	23⅞ 24¾	24 24¾	25 25	24½ 24½		2,500	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*103 107	*103 107	*103 107	*103 107	*103 107		----	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*53¾ 54¼	*53¾ 54¼	*53¾ 54	*53¾ 54	*53¾ 54		----	Do pref 50	53½ Jan 26	55 Mar 13	50½ June	55¼ Aug
39 39¼	37½ 38½	37½ 38	*38 40	*38½ 39		1,800	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
24 24⅛	23 24	23 23⅛	23½ 23½	23⅜ 23⅝		2,500	Amer Bosch Magneto No par	22¼ Apr 1	38¾ Jan 7	22¾ Oct	60 Mar
*76⅛ 77¼	76 76	76 76	76 76	76 76		700	Am Brake Shoe & F No par	76 Apr 14	82 Feb 8	69⅛ Sept	83¼ Feb
*105 110	*105 110	*107 110	*107 110	*107 110		----	Do pref 100	108 Jan 7	110 Mar 26	102 July	110 Jan
97⅜ 99¾	96⅛ 97⅞	96½ 98⅜	97⅝ 99⅛	98 99⅛		150,000	American Can 100	96⅛ Apr 14	122⅝ Feb 1	73½ Jan	107⅝ Dec
*111½ 112½	*110½ 112½	*110½ 111¼	*110¾ 111¾	*110¾ 111¾		----	Do pref 100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
154¾ 154¾	153½ 154	155 155	*155 159	156 156		700	American Car & Foundry 100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*120 121	120 120	*120 123	*120 122	121 121		200	Do pref 100	118¾ Apr 9	122¼ Feb 5	117 Sept	125⅞ Jan
23 23⅜	*23 23⅜	23 23	23 23	23 23		500	American Chain, cl A 25	21⅜ Mar 21	23⅜ Apr 12	20⅜ June	25½ Mar
*15 17	*15 17	*15 17	15 15¼	*15¼ 16		200	American Chicle No par	15 Apr 2	20½ Jan 7	5¾ Jan	17⅜ Nov
*9 11½	*8 10½	*8 12	*8 12	*8 12		----	Amer Cot Oil ctfs of dep 10	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*28 36⅜	*28 36½	*28 ----	*28 ----	*28 36		----	Do pref ctfs of dep 100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
4⅞ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	4⅝ 4⅞	*4¾ 5		700	Amer Druggists Syndicate 10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*88½ 89½	88⅜ 88½	88 88⅜	*88 92	*88½ 90		800	American Express 100	88 Apr 15	103½ Jan 7	87 Nov	143½ Mar
9 9	8⅝ 8⅞	8⅝ 8⅝	8⅛ 8⅛	8¼ 8¼		800	American Hide & Leather 100	8⅛ Apr 16	13⅝ Feb 13	6⅛ Aug	13¾ Mar
54½ 54⅞	53¼ 53⅝	51⅝ 53⅜	53 53½	53⅜ 53⅜		7,300	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
19½ 20	19½ 20¾	19¾ 20¾	20⅛ 20½	20 20½		5,900	Amer International Corp 100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar

* Bid and asked prices. x Ex-dividend. b Ex-rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.	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
*87 90	*86¼ 89	*86¼ 89	*87 89	*86½ 88½		------	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*80 83	*80 83	*80 83	*80 83	*80 83		------	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
*10½ 10⅞	10½ 10½	*10½ 10¾	10¾ 10¾	*10½ 10⅞		500	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
*15 15½	15 15	14 14½	14 14	*14¾ 15½		2,000	American Linseed 100	14 Mar 21	22⅜ Jan 14	13 Oct	38 Mar
*32 36	*32 36	30 32	30½ 33	*32½ 35		700	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
72¼ 72¼	70½ 71¾	70⅛ 70¾	70½ 71½	71 71⅛		4,700	American Locom, new No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*115 118	*114 118	*114 118	116¼ 116¼	*116 118		100	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
41¼ 41¾	*41½ 43¼	42 42½	*42½ 42⅞	*41 43		800	American Metals No par	40⅛ Apr 11	45⅞ Feb 14	40¼ June	55⅞ Mar
99 99¾	98 99	97¼ 98	94¼ 97½	96 97		5,900	American Radiator 25	94¼ Apr 16	107⅛ Mar 20	76 Jan	97 Dec
*6 6¼	*6 6¼	6¼ 6¼	6 6	6¼ 6¼		700	American Safety Razor 25	6 Feb 18	7½ Mar 6	4⅞ June	9⅛ Feb
12 12⅜	12 12⅜	12½ 12½	12½ 12½	*12 12¾		1,100	Amer Ship & Comm No par	11¼ Apr 1	15⅜ Feb 11	10⅜ July	21⅜ Jan
59¼ 60½	59 59⅞	58¼ 60¼	60¼ 61	60 60¾		10,500	Amer Smelting & Refining 100	57½ Jan 14	63⅛ Feb 14	51¼ Oct	69½ Mar
99¼ 99¼	*98½ 99½	*98½ 99¼	*98½ 99¼	99¼ 99½		400	Do pref 100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
35 35¼	34½ 35	34½ 34⅝	34⅜ 34⅝	34⅞ 34⅞		2,600	Am Steel Foundries 33 1-3	34⅜ Apr 16	40 Feb 7	31⅝ July	40⅞ Mar
*102½ 103½	102½ 102½	102 102	*101 103	*101 103½		200	Do pref 100	102 Jan 3	104½ Mar 17	97⅞ Aug	105¼ Feb
45¼ 46	43½ 46¼	43⅝ 45	44⅜ 46	43¼ 45½		13,200	American Sugar Refining 100	43¼ Apr 17	60¼ Mar 14	48 Oct	85 Feb
92 93¼	90½ 91	90¼ 90¾	*85 89	88½ 90½		2,100	Do pref 100	88½ Apr 17	99⅞ Feb 14	92 Dec	108¾ Jan
12 12¼	11⅛ 11⅞	11½ 11½	12½ 12⅝	12 12½		1,600	Amer Sumatra Tobacco 100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*42⅛ 54	*42 54	*42 54	*42 54	*42 54		------	Do pref 100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
126⅜ 126½	126 126⅜	126 126½	126⅜ 127	126½ 127		4,600	Amer Telep & Teleg 100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
140 140	139¼ 140⅛	140⅛ 140⅛	142 142	142½ 143		1,300	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*101 102	*101 101½	*101 101½	101½ 101½	101⅝ 101⅝		200	Do pref 100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
136⅝ 136⅝	136½ 136½	136⅞ 136⅞	137 139	138 138½		800	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
51 51	49 49¼	47 48⅜	45½ 49¾	47 47½		5,100	Am Wat Wks & El v t c 100	40 Feb 18	51¼ Apr 10	27½ Jan	44¾ Apr
91⅞ 91⅞	92 92	*90½ 92	*91 92	91½ 91½		400	Do 1st pref (7%) v t c 100	89½ Mar 21	92½ Apr 9	85¼ July	93 Jan
72⅞ 73	72 72	72 72	70¾ 71⅞	72 72		1,300	Do partic pf (6%) v t c 100	66 Feb 19	74 Apr 8	48½ Jan	67½ Dec
67¾ 68⅞	66½ 68¼	66⅜ 67½	67 68⅜	65 68		30,100	American Woolen 100	65 Apr 17	78⅞ Jan 11	65 Oct	109⅝ Mar
100¼ 100¼	100 100	*99⅞ 100½	99⅞ 99⅞	97¾ 99⅞		900	Do pref 100	97¾ Apr 17	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*1½ 2½	*1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½		200	Amer Writing Paper pref 100	1½ Apr 16	4 Jan 7	1⅛ Dec	34 Mar
*8¼ 9	7¾ 8	*7½ 8	*8 8¼	7¾ 7¾		400	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
27 27	26 26	*26 28	*26 29	*26 29		200	Do pref 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
32¾ 33⅜	32½ 32⅞	32¼ 33⅝	32½ 33⅛	32⅜ 32⅞		15,800	Anaconda Copper Mining 50	31⅛ Mar 29	41 Feb 15	32⅜ Oct	53½ Mar
*87¼ 88	87¼ 87¼	87 87	*86¾ 87½	*87 88		200	Armour & Co (Del) pref 100	87 Apr 15	93⅛ Jan 24	88¾ Oct	94¼ Dec
8½ 8½	8½ 8½	8¾ 10	10 11½	11¼ 11½		6,900	Arnold Const'le & Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
91¼ 91¼	91¼ 92½	91¾ 92	91¼ 94½	93⅝ 94		4,200	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
30¼ 30⅝	29½ 30⅜	29½ 30	29¾ 30	30 30		8,200	Associated Oil, new 25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Atlantic Fruit No par	1⅛ Jan 15	2⅝ Feb 20	½ Nov	3½ Feb
*13 13½	12⅞ 13	*13¼ 14	12½ 13	*12¾ 13½		1,100	Atl Gulf & W I SS Line 100	10¾ Mar 26	19 Feb 25	9¼ July	34 Mar
16 16	16¼ 16¼	*15½ 16	15⅜ 15⅝	*15¼ 16		600	Do pref 100	12½ Jan 4	19½ Feb 25	6¾ July	27 Mar
*115 120	*115 118	*115 120	*116 120	*116 119		------	Atlantic Refining 100	112 Mar 29	140⅛ Jan 31	99⅜ Sept	153½ Jan
*117 119	*116 119	*115 119	*116 119	*115 119		------	Do pref 100	116½ Mar 31	118 Feb 7	115 May	120 Jan
20⅜ 20½	20 20	19¾ 19¾	19⅝ 19⅝	19⅝ 19⅝		1,100	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*80 88	81 81	*78 82	*78 82	79 79		200	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
4 4	3½ 4	*3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝		2,600	Auto Knitter Hosiery No par	3½ Apr 14	8½ Jan 2	6⅝ Dec	28¼ Apr
113⅛ 114⅝	109⅝ 113⅛	109¼ 111	110 112¼	110⅞ 111⅞		96,400	Baldwin Locomotive Wks 100	109¼ Apr 15	131 Feb 7	110½ Aug	144¼ Mar
*113 115½	*113 115¼	*113¾ 115¼	*113½ 115½	*114½ 115½		------	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*27 37	*27 37	27 27	*23 37	*23 37		100	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
15½ 15½	15 15½	15 15¼	15 15½	15½ 15½		1,300	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
12 12½	*11 12	*11½ 12	12 12⅛	*11 12		500	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		400	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*45 49	*45 49	*45 49	*46⅛ 49	46 46		100	Bayuk Cigars, Inc No par	46 Apr 17	59 Jan 5	50 June	62¼ Apr
*46 46⅜	44⅞ 45	44¾ 45	*45 46	45⅛ 45⅛		1,300	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
49 50⅜	47⅝ 49½	48⅛ 50	49⅛ 50⅝	49½ 51		47,900	Bethlehem Steel Corp 100	47⅝ Apr 14	62⅛ Feb 5	41¾ June	70 Mar
107¼ 107¼	*107 108¼	*107 108½	*107 108¼	*107 108¼		100	Do cum conv 8% pref 100	105⅞ Feb 4	110⅝ Feb 14	100¼ June	111¼ Mar
94 94	94 94	94 94	94⅜ 94⅜	*94 94⅝	Stock	800	Preferred new 100	90½ Jan 9	98⅜ Mar 18	87 July	97½ Mar
*4¼ 4½	4¼ 4¼	4 4	*4 4¾	4¼ 4¼		300	Booth Fisheries No par	4 Apr 15	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*2½ 3½	*3⅛ 4	*3⅛ 3½	3⅛ 3⅛	*3 4	Exchange	100	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
*37 38	*---- 37	*---- 37	*---- 37	*34½ ----		------	Do 1st preferred 100	39 Apr 7	54 Mar 12	52¼ Dec	69½ Mar
*9⅜ 10⅜	*9 12	*---- 10¼	*---- 10½	*9 10¼	Closed:	------	Do 2d preferred 100	9⅛ Apr 3	15⅞ Jan 11	12⅛ Dec	26½ Feb
*110½ 111	111 111	*110¼ 111	111 111	111 111⅜		800	Brooklyn Edison, Inc 100	110 Mar 28	116 Feb 6	104¼ May	121½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	Good	------	Brooklyn Union Gas 100	119¼ Jan 3	129⅝ Jan 23	103½ May	128 Feb
*43 50	*43 50	*44 47½	*44 46½	*45 46½		------	Brown Shoe Inc 100	42 Mar 18	53½ Jan 9	41⅜ Oct	65⅞ Apr
107½ 107¾	107½ 110⅞	110 111½	109½ 110½	108½ 109½	Friday	11,400	Burns Brothers 100	97½ Feb 26	111½ Apr 15	100 Sept	144¾ Mar
24¼ 24⅜	25 26	25½ 26	25¼ 25¾	24¼ 25⅛		6,200	Do new Class B com	19⅝ Feb 26	26 Apr 14	21½ Sept	43 Jan
*4¾ 5	*4⅞ 5	4¾ 4¾	4⅞ 5	4⅞ 4⅞		900	Butte Copper & Zinc 5	4¾ Mar 31	6½ Feb 14	4¼ Oct	11¾ Feb
*18½ 19	18½ 18½	18¼ 18½	18 18	17¾ 17¾		700	Butterick Co 100	17¾ Apr 17	23⅜ Jan 23	13¼ June	22 Aug
15¾ 15¾	15¼ 15⅝	15⅝ 16	16 16½	16 16		1,900	Butte & Superior Mining 10	15 Apr 31	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1¾ 2	1⅝ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 2		400	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
81⅞ 82⅛	81½ 82	81¼ 81¼	82 82	82 82		1,200	California Packing No par	81 Mar 25	87¼ Feb 1	77 Aug	87 Feb
24 24⅜	22½ 23½	22½ 23	22¾ 24⅛	23⅜ 23⅞		26,500	California Petroleum, new 25	22½ Apr 14	29¼ Feb 5	17⅛ Sept	29⅜ May
*97½ 99½	96⅞ 97¼	96 96½	*96 98	*95 97		------	Do pref 100	96 Apr 15	107 Jan 31	90½ Sept	110½ May
4⅛ 4½	4¼ 4¼	4 4	4 4	4 4⅛		1,500	Callahan Zinc-Lead 10	4 Apr 15	5⅞ Jan 9	3¾ Oct	12⅜ Feb
*43 44	42⅞ 42⅞	43 44⅝	44⅞ 46⅝	45½ 46½		1,300	Calumet Arizona Mining 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*1¼ 1½	1¼ 1¼	1 1¼	*1 2	*1 1½		1,200	Carson Hill Gold 1	1 Mar 21	3⅜ Jan 22	1½ Dec	9⅝ Feb
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝		------	Case (J I) Plow No par	½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*13½ 19	*13½ 19	*14 18	*14 18	14 14		100	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
*12¼ 12½	12 12½	11⅝ 12¼	12¼ 12¼	*12¼ 12½		2,500	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
40 40⅜	39⅜ 40	37⅝ 39½	39 39⅞	39 40⅛		9,100	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
44½ 45¼	43¾ 44½	45 45½	45⅛ 46¼	44½ 45		12,900	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
43⅝ 46⅜	42⅛ 44¼	42¼ 44	43⅝ 45½	44 44½		33,800	Chandler Motor Car No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
84 84	*83½ 84	81½ 83	*82 83½	82 82½		800	Chicago Pneumatic Tool 100	81½ Apr 15	84½ Apr 2	75½ June	90¾ Mar
26⅜ 26¾	26¼ 26⅝	26⅝ 27	27 27¼	27⅛ 27¼		8,800	Chile Copper 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
*16¼ 17	16⅛ 16⅜	16⅜ 16½	*16½ 17¼	*16½ 17		800	Chino Copper 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
*65½ 68	*65½ 68	*65 68	*65½ 68	*64¼ 66		------	Cluett, Peabody & Co 100	65 Mar 31	75½ Jan 30	60 July	76¼ Mar
66 66⅞	65⅛ 66½	66½ 67	65⅝ 66⅞	64¼ 66⅞		12,600	Coca Cola Co v t c No par	62¾ Mar 17	77½ Jan 2	65¼ Oct	83⅜ June
29¼ 30⅜	28¾ 29	28½ 29¼	28¼ 29½	29 29½		6,100	Colorado Fuel & Iron 100	24⅞ Feb 15	35½ Mar 14	20 Oct	35⅜ May
50 50	*49½ 50	49 49½	49½ 49½	48½ 48½		700	Columbian Carbon v t c No par	48½ Mar 17	55⅝ Jan 18	41 Oct	51⅛ Dec
34 34	33½ 34⅛	33⅜ 33½	33¾ 33¾	33⅞ 35¼		7,000	Col Gas & Elec, new No par	33 Mar 21	38 Feb 5	30¼ June	37¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Computing-Tab-Record No par	90⅝ Feb 15	104 Feb 5	67 June	97¼ Dec
58 59¼	55¼ 58⅛	55⅜ 56	54⅜ 56⅜	53½ 55		74,900	Congoleum Co No par	45 Jan 12	66¾ Feb 18	c44½ Dec	184⅜ Nov
*14 15	13¼ 13¼	13¼ 13½	*13½ 14	14 14		5,600	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
61 61	*50 60	*55 61	*55 61	*55 61		100	Do pref 100	60 Mar 22	84 Jan 15	60 Dec	83 Feb
61⅜ 61¾	61 61½	61⅛ 61⅝	61⅝ 62⅝	62 62½		10,200	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
4 5	4 4½	3¾ 4	3⅝ 3⅞	3½ 3⅞		20,300	Consolidated Textile No par	3½ Apr 17	8 Jan 5	6 Oct	14½ Feb
45⅝ 46¼	43½ 46⅛	44 45½	45¼ 46½	45¾ 46½		14,300	Continental Can, Inc 100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
7 7¼	7⅛ 7¼	7 7¼	6⅞ 7⅛	6⅞ 6⅞		10,000	Continental Motors No par	6⅞ Mar 27	8 Jan 16	5 Oct	12¼ Jan
164 167	163 164½	163¼ 164¾	164½ 168½	165¾ 167¾		10,400	Corn Products Refining 100	152⅜ Jan 4	187⅞ Jan 28	114⅜ July	160½ Dec
32⅝ 33½	32¼ 32⅞	32½ 32¾	32⅞ 34	33 33⅝		29,700	New when issued 25	31½ Jan 15	37⅞ Jan 28	----	----
35⅜ 36⅝	33¼ 35⅝	31⅞ 33¾	32¾ 33⅞	32¾ 33¾		101,400	Cosden & Co No par	31⅞ Apr 15	40¼ Feb 5	22¾ Sept	62¼ Mar
52 53½	50¾ 52⅜	50¼ 53½	52⅛ 54⅛	52⅞ 54¼		25,600	Crucible Steel of America 100	50¼ Apr 15	71¾ Feb 7	57½ Sept	84½ Mar
*86 87¼	*87 90	*87 90	87 87	*87 89		100	Do pref 100	86¼ Apr 11	92 Feb 11	85¾ Aug	94½ Mar
13¼ 13½	13⅛ 13⅜	12⅞ 13¼	13⅝ 13¾	13¾ 13¾		7,200	Cuba Cane Sugar No par	12⅞ Apr 15	18 Feb 6	8½ Aug	20 Feb
58½ 60⅜	56 58⅛	54½ 56	57 58⅞	56¾ 58½		52,800	Do pref 100	54½ Apr 15	71⅞ Feb 11	33½ Aug	65½ Dec
31⅝ 32½	30⅝ 31⅜	30⅜ 31½	31¾ 32⅜	32 32¾		15,900	Cuban-American Sugar 10	30⅜ Apr 15	38⅞ Feb 11	23 Aug	37⅜ Feb
96½ 96½	96 96	96 96	97 97	98 98		700	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*6¼ 6½	6 6¼	5¾ 6	5¾ 6½	*6 6½		1,800	Cuban Dominion Sugar No par	5¾ Apr 15	8½ Feb 5	3 July	12¼ Mar
*42 44	*40 45	*---- 45	43⅝ 44¾	44½ 45		1,400	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
*66 66½	66 66	66 66	66¾ 67	*65½ 66¾		1,300	Cuyamel Fruit No par	65⅝ Apr 10	74½ Jan 3	54½ July	72½ Dec
42¾ 46	41 44	41½ 42⅞	42 44⅜	43 45½		37,000	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
20⅜ 20⅜	20¼ 20¼	*20¼ 21½	*21 22¼	*21¼ 22⅝		600	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
104⅞ 105	*104¾ 107	*104⅞ 105½	105½ 105½	105½ 105½		400	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
*16½ 16⅞	16 16½	16⅛ 16½	16⅛ 16½	16⅝ 16⅝		5,200	Dome Mines, Ltd No par	15⅝ Apr 11	20¼ Jan 7	30¾ May	44⅛ Jan
*10¾ 11	*10¾ 11	10¾ 10¾	11 11	*10¾ 11½		200	Douglas Pectin	10¾ Apr 15	11¾ Jan 11	11 ¾ct	14¼ June
108½ 108½	108⅜ 108⅜	108 108	108 108	107⅜ 107⅜		800	Eastman Kodak Co No par	107⅜ Apr 17	112½ Jan 8	89¾ Jan	115¾ Apr
15 15¼	15 15½	15 15¼	15¼ 15½	15⅜ 16		4,100	Eaton Axle & Spring No par	14⅞ Apr 10	24⅛ Jan 8	20 Oct	27 July
119⅝ 123¼	118⅝ 120	119¼ 120¼	119⅞ 121¾	121 122⅛		11,600	E I du Pont de Nem & Co 100	118⅝ Apr 14	141⅞ Feb 1	106¼ Jan	148½ Apr
56⅜ 57	55¼ 56½	55½ 56¼	55 55⅝	55½ 55¾		3,500	Elec Storage Battery No par	55 Apr 10	64 Feb 7	52 July	67⅛ Mar
*13 14	13 13	*12 13	12¼ 12¼	*12 13		200	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		------	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
57⅝ 57⅞	57⅝ 58½	57⅝ 58½	58 58	58⅛ 58⅛		1,200	Endicott-Johnson Corp 50	57⅛ Apr 10	67½ Jan 16	58⅞ Oct	94¼ Jan
110½ 110½	*110 ----	*110 ----	110⅜ 110⅜	*110 ----		200	Do pref 100	110⅜ Apr 16	115 Jan 17	110 Oct	118 Jan
*20 22	*20 22	*20 22	*20 22	*20 22		------	Exchange Buffet Corp No par	20 Mar 19	22⅜ Jan 12	19⅞ Dec	31 Jan
66¾ 67⅜	66⅛ 67¼	66 67¾	67 67⅝	67 68		19,100	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
*88 91	*90 91¼	*88¾ 90	*89 89½	88¾ 89		200	Do pref (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*7 10	*6 8	*6 8	*6 8	*5 8		------	Federal Mining & Smelt-g 100	9⅛ Jan 10	13 Feb 20	5 June	13 Nov
*43 43½	42½ 42½	43 43	*42¾ 44	*42¾ 43		200	Do pref 100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
11½ 11½	11½ 11½	10¾ 11	10¼ 10¾	10½ 10¾		6,700	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*195½ 200	192 195½	192 200	200 219	212 212		3,700	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
100 100	*99⅞ 100⅜	*99⅞ 100¼	99⅞ 99⅞	99⅞ 99⅞		400	Fisher Body Ohio pref 100	98 Jan 29	102⅛ Mar 13	94 July	102⅜ June
6½ 6½	6⅜ 6⅝	6¼ 6½	6¼ 6⅜	6½ 6⅞		2,600	Fisk Rubber No par	6¼ Apr 7	10¾ Jan 16	5⅞ Oct	16½ Feb
47¾ 48	48⅛ 49⅞	48¼ 48½	49 49⅜	49 49¼		8,400	Fleischman Co No par	44¼ Jan 2	50⅜ Jan 29	37⅜ Feb	47¼ Mar
69½ 69½	69½ 69½	69½ 69½	70½ 70½	70 70½		600	Foundation Co No par	66½ Jan 21	75¾ Mar 11	58½ Oct	78⅜ July
8½ 8⅞	8½ 8⅞	8½ 8⅞	8¾ 8¾	8½ 9		7,300	Freeport Texas Co No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*41 41⅝	*39½ 41	*39½ 41	*39½ 41	*39½ 41		------	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 e Ex 300% in stock x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.	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
36 37½	33½ 36	33⅞ 35	34 35¼	34⅛ 34⅝		11,800	General Asphalt 100	33½ Apr 14	46¾ Feb 5	23 Aug	54 Mar
*72¾ 75½	72¾ 72¾	71½ 71¾	*72 73½	*72¼ 72¾		500	Do pref 100	71½ Apr 15	81 Feb 8	60 Sept	83 Mar
86¾ 86¾	86 86	86 86	86¾ 86¾	86 86		800	General Cigar, Inc 100	84⅜ Mar 31	97¾ Jan 10	80⅛ June	97½ Dec
*102 106	102 102	*102 106	*102 106	*102 106		100	Debenture preferred 100	102 Apr 14	107 Jan 11	104¼ Nov	110 Apr
209½ 212½	207 210½	209¼ 212¼	210¼ 213⅜	210 213¼		35,400	General Electric 100	193½ Jan 3	231½ Mar 20	167⅝ Sept	202¼ Dec
11⅛ 11¼	*11 11⅛	*11 11⅛	11 11	11 11		3,400	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
14⅛ 14¼	14 14⅛	14 14⅛	14 14⅛	14⅛ 14¼		44,800	General Motors Corp No par	14 Apr 10	16¼ Feb 1	12¾ June	17½ Apr
*81 83	81½ 81½	81½ 81½	*81 83	*81½ 82½		300	Do pref 100	81⅛ Jan 4	84⅛ Mar 3	79 July	89 Apr
81¼ 81½	81½ 81½	81½ 81½	82 82	82½ 82½		1,000	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*96½ 97½	*96½ 97½	96½ 96½	*96½ 97½	96½ 96½		600	Do Deb stock (7%) 100	95 Mar 28	100⅛ Mar 17	93¾ Oct	105 Apr
*49½ 51	*49½ 51	*49 51	*50 51	*49½ 51		----	Gimbel Bros No par	47⅞ Jan 30	52¾ Mar 8	39½ June	51½ Apr
10¼ 10¼	10 10	9¾ 9¾	9¾ 9¾	*9⅞ 10⅛		500	Glidden Co No par	8⅝ Jan 9	19⅝ Jan 11	6 Sept	12⅜ Feb
31 32	*30 32½	30 30	*30½ 32½	31¾ 31¾		500	Gold Dust Corp No par	28½ Apr 10	37 Feb 26	----	----
13½ 13⅝	13½ 13½	14 14	*13¼ 14¼	14 14		1,700	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
20 20	19½ 19⅝	19 20	20⅝ 20⅝	20⅞ 21⅜		2,000	Goodrich Co (B F) No par	19 Mar 22	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*71¼ 72	*71¼ 71¾	71¼ 71¼	*70½ 71¼	71¼ 71½		400	Do pref 100	70½ Mar 22	80 Jan 17	67¾ Oct	92½ Mar
*40 41½	39 39⅜	39⅞ 40½	41 41⅛	*41 41½		1,900	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*90 91	90¼ 90⅜	*90 91	*90 91	*90 91		200	Prior preferred 100	88¼ Jan 2	93⅜ Mar 12	88 Oct	99 Feb
13½ 13½	12½ 13¼	12½ 13¼	*12¾ 13½	13 13¼		1,500	Granby Cons M, Sm & Pow 100	12½ Apr 14	17¼ Feb 15	12 Oct	33 Mar
*4⅝ 5½	4⅝ 4⅝	5 5	5 5	4½ 4½		600	Gray & Davis, Inc No par	4¼ Mar 25	9⅛ Jan 11	6¾ Dec	15⅝ Mar
13¾ 14	*13½ 14½	14 14	13⅝ 13⅝	13½ 13½		1,000	Greene Cananea Copper 100	13 Apr 9	16¾ Feb 18	13⅝ Dec	34⅛ Mar
*8½ 9	8½ 8½	8½ 8½	8½ 8½	8¼ 8½		800	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
66¼ 68	65¾ 66¾	65¾ 68½	67½ 69	67¼ 68⅞		21,500	Gulf States Steel tr ctfs 100	65¾ Apr 14	89¼ Feb 7	66 June	104⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		----	Habirshaw Elec Cable No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
*36½ 37⅛	37⅛ 37⅛	36⅛ 36⅞	35½ 36¼	36 36½		2,700	Hartman Corporation No par	34¼ Mar 25	44¾ Feb 4	79¾ Nov	94⅞ Feb
36 36½	35 36	35½ 35½	35 36½	35 35½		3,000	Hayes Wheel 100	35 Apr 14	52⅞ Feb 4	31 July	44 Apr
50¾ 50¾	*50¾ 51	51 51	51¼ 51¼	48⅝ 48⅝		400	Homestake Mining 100	48⅝ Apr 17	56½ Jan 3	54 Dec	79⅞ Jan
*31¾ 32¼	32 32	32 32	32 32¼	*31¾ 32¼		700	Household Prod, Inc No par	31½ Apr 10	34½ Jan 2	28⅝ July	39⅜ Mar
68¾ 70¼	66 68	64⅞ 67½	66 68¼	67⅛ 68½		10,700	Houston Oil of Texas 100	64⅞ Apr 15	82½ Feb 5	46¾ Aug	78 Feb
23⅜ 23⅝	23 23¾	23 23⅜	23½ 23⅞	23¼ 23¾		8,400	Hudson Motor Car No par	23 Apr 11	29¾ Mar 10	20 June	32¾ Mar
13½ 13½	12 13½	11½ 12½	11⅝ 12½	11⅞ 12¼		8,800	Hupp Motor Car Corp 10	11½ Apr 15	18 Jan 2	15⅛ Dec	30½ Apr
*½ ¾	½ ½	*½ ¾	½ ½	*½ ¾		200	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
*7¼ 7⅞	*7¼ 8	7¼ 7¼	7¼ 7⅝	*7⅛ 7¼		900	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
7⅞ 7⅞	*7⅞ 1	⅞ ⅞	*⅞ 1	*¾ 1		600	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*19 19¾	19½ 20¼	20 20	20½ 20½	*20 20¼		1,200	Indian Motocycle No par	19 Mar 20	25½ Feb 4	18 Dec	19¾ Dec
3¾ 3¾	*3¾ 4	4 4	4 4	4 4		1,200	Indian Refining 10	3¾ Apr 12	5⅞ Jan 17	3½ Dec	8½ Apr
33½ 33½	33¼ 34	34 34	34 34½	34½ 34½		2,700	Inland Steel No par	33¼ Apr 11	38¼ Jan 30	31⅛ July	46⅝ Apr
24¾ 25½	24 24⅝	24½ 25⅛	*25 25⅛	24⅞ 25		4,100	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*½ ¾	*½ ¾	½ ½	*½ ¾	*½ ¾		200	Internat Agricul Corp 100	½ Apr 15	2¼ Feb 7	½ Oct	11 Feb
*4⅞ 5¾	*5⅞ 5¾	*5⅞ 5¾	*4⅞ 5½	4¾ 4¾		100	Do pref 100	4¾ Apr 1	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
41¾ 41¾	*41¾ 42½	41¾ 42	41¾ 41⅞	41½ 42		2,100	International Cement No par	41 Mar 28	44¾ Feb 11	31 June	44 Mar
22½ 23	22¼ 22½	22¼ 22½	22½ 23⅜	23 23⅞		12,800	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
85½ 86	84¼ 85⅛	84 84½	84 84½	*83⅝ 84¾		2,100	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*106¼ ----	*106¼ ----	*106¼ 107¼	*106½ 107¼	105½ 105½		100	Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
8 8	7¾ 8	8 8⅝	*8¼ 8½	8 8⅛		2,100	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
29¼ 30⅞	29½ 32⅛	31¼ 32⅝	31⅛ 32⅜	31 31¾		25,600	Do pref 100	26½ Mar 26	34¾ Feb 1	18½ Aug	47 Jan
12⅞ 12⅞	12½ 12⅞	12½ 12¾	12½ 12¾	12⅛ 12⅝		4,700	International Nickel (The) 25	12⅛ Apr 17	15 Jan 28	10⅝ Oct	16¼ Feb
*77 80	*78¾ 79¼	*78¼ 79¼	78¾ 79	*75 78¾		200	Do pref 100	78½ Mar 29	82¼ Feb 20	69¾ Jan	83 June
*36 36¼	35 35½	34½ 36	35½ 37¼	37¼ 37¼		3,000	International Paper 100	34½ Apr 15	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
65¾ 65¾	65½ 65½	66 66⅜	*66 67	*66 67		400	Do stamped preferred 100	62½ Mar 25	66¾ Feb 7	60 Oct	75⅛ Jan
*66⅛ 68	66¼ 66¼	66 66⅛	*66 68	*66 66½		300	Internat Telep & Teleg 100	66 Feb 1	70¼ Feb 13	64 Oct	71½ Apr
14⅝ 15	14½ 15	14¼ 14½	14½ 14⅝	14⅛ 14½		9,900	Invincible Oil Corp No par	12¾ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*37 42	*---- 40	*---- 40	40 42	42½ 45⅛		3,000	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*16½ 16¾	16¾ 17	16⅝ 17	*17 17½	*17 17½		600	Jewel Tea, Inc 100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*80 85	*81½ 83	*79 84	*81 84	*81 84	Stock	----	Do pref 100	78 Mar 31	91⅝ Jan 16	62 June	88½ Dec
20 20⅛	19¾ 20	20 21	21 22	21½ 22½		6,000	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
21½ 22	20¾ 21¼	*21¼ 22	22 22	22 22	Exchange	1,200	Kayser (J) Co, v t c No par	20¾ Apr 14	38⅜ Jan 18	28 July	45⅞ Feb
*---- 95	*85 90	*85 92⅝	89 89	89 89		200	Do 1st pref No par	89 Apr 16	102½ Feb 11	96 July	104 Mar
13½ 14¾	13¾ 14⅜	12½ 13⅞	13¼ 14	13¾ 14¾	Closed;	22,600	Kelly-Springfield Tire 25	12½ Apr 15	35 Jan 10	20½ Oct	62⅛ Mar
45 45	*40 45	*40 45	*40 45	45 45		200	8% preferred 100	44 Apr 4	88 Jan 10	78 Nov	108 Jan
*83 85	83 83	81 82	83 83	*81½ 83	Good	400	Kelsey Wheel, Inc 100	80¾ Mar 28	101 Jan 10	75 Oct	117¼ Mar
36 36½	36 36½	36⅜ 37¼	37¼ 38	37⅝ 38		30,400	Kennecott Copper No par	34⅛ Jan 21	38⅝ Feb 15	29⅜ Oct	45 Mar
*2 2⅛	2 2	1⅞ 2⅛	1⅞ 2	2 2	Friday	4,000	Keystone Tire & Rubber 10	1⅞ Apr 15	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*310 3 0⅛	*321 330¼	*321 329¾	*321 330	330 330		100	Kresge (S S) Co 100	287½ Jan 17	360 Mar 24	177 Mar	300 Dec
93½ 93½	94 94	93½ 93¾	*92 93½	93¼ 93¼		800	Laclede Gas L (St Louis) 100	79 Jan 2	95⅛ Apr 1	75 July	89⅜ June
*11 11¼	11 11	10¾ 11	10⅝ 10⅞	*11 11¼		900	Lee Rubber & Tire No par	10⅝ Apr 16	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		----	Liggett & Myers Tobacco 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*115¼ 117	*115¼ 117	*115¼ 117	*115¼ 117	115⅜ 115⅜		100	Do pref 100	115⅜ Mar 5	117⅞ Jan 24	111¾ Apr	118⅛ Jan
59 59½	57⅜ 59	57 58	58 59	58½ 58½		3,100	Lima Loc Wks tem ctf No par	57 Apr 15	68⅝ Feb 7	58¼ June	74⅞ Mar
16½ 16¾	16¼ 16½	16 16⅛	16 16⅛	16¼ 16¼		3,200	Loew's Incorporated No par	15½ Mar 29	18 Jan 10	14 June	21¼ Feb
*6 6¼	6 6	6 6	*5⅞ 6	5⅞ 6		900	Loft Incorporated No par	5⅞ Apr 17	8¾ Jan 11	6 Sept	11¾ Jan
*56 58	*55 57	54⅜ 55¼	*53¾ 55	53¾ 53¾		800	Loose-Wiles Biscuit 100	50 Mar 6	62½ Jan 26	36¼ July	66¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		----	Lorillard (P) 100	148⅛ Mar 14	175¾ Jan 5	146 June	182¾ Dec
*105 115	*106 110	*106 110	*106 110	*105 110		----	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
78 80⅜	75¾ 78	76 77¾	77¾ 79⅜	78¼ 78⅞		14,500	Mack Trucks, Inc No par	75¾ Apr 14	90⅞ Jan 7	58⅛ Jan	93½ Apr
*96⅛ 96⅝	96⅛ 96⅛	*95 96⅛	*95 97	*95 97		100	Do 1st preferred 100	95½ Jan 16	98¾ Mar 19	87 July	99¼ Mar
*87 88½	*87 88½	*87 88½	*87 88	*87 88		----	Do 2d preferred 100	87¼ Jan 15	90 Jan 8	72 June	92 Mar
*60¼ 61	60¼ 60¼	*60½ 62½	*60¼ 62	*60½ 62		100	Macy (R H) & Co, Inc No par	60⅛ Mar 26	68½ Jan 2	57 July	71½ Jan
*33⅛ 33½	33 33	32¾ 33¼	*32¾ 33¼	*32¾ 33¼		400	Magma Copper No par	30½ Jan 2	36¼ Mar 14	27¼ Oct	38¼ Mar
19⅝ 19⅝	19¼ 19⅝	18⅛ 18⅞	18⅛ 18⅝	*18¾ 19		1,900	Mallinson (H R) & Co No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*58 64	60 60	*56 60	60 60	*60 63		400	Manati Sugar 100	60 Apr 14	69¾ Mar 24	43 July	75¼ Mar
*84 87	*84 87	84 84	*84 87	*84 87		100	Do pref 100	82 Jan 14	87 Mar 14	72 Oct	90 Feb
38½ 38⅞	38⅝ 39¾	39½ 39½	39⅝ 40⅞	40 40¼		3,400	Manhattan Elec Supply No par	33¼ Mar 21	42¾ Jan 9	35 Oct	66 Mar
*36½ 37	36½ 36½	36⅝ 36⅝	36⅜ 36½	*36½ 37		400	Manhattan Shirt 25	36 Feb 18	44 Jan 10	40 Oct	47⅞ Jan
28 28⅞	27 28	26¾ 27¼	27 28	27⅞ 28		8,300	Maracaibo Oil Expl No par	25½ Jan 3	37½ Jan 26	16 Sept	28⅜ Dec
36⅝ 37⅝	35½ 36¾	35¼ 36	35 35⅞	35⅛ 35½		48,700	Marland Oil No par	35 Feb 19	42 Feb 5	17½ Oct	59⅝ Apr
*11¼ 12½	12¼ 12¼	*11¼ ----	11 11¼	*10½ 12		700	Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
35 35¼	34 34½	34⅜ 35½	35½ 35½	35¼ 35¼		5,700	Martin-Parry Corp No par	33 Feb 15	37⅝ Jan 17	26 July	37¾ Apr
*32 33	31½ 32	31¾ 31¾	*32 32½	*31½ 32½		300	Mathieson Alkali Works 50	31½ Apr 14	41½ Jan 8	31¼ Oct	63¾ Mar
40 41⅞	38 40¼	39 40⅜	40 41⅜	40⅛ 40¾		9,500	Maxwell Motor Class A 100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
11 11¼	10⅞ 10⅞	10¾ 10¾	10½ 10⅝	10⅝ 10⅞		1,900	Maxwell Motor Class B No par	10½ Apr 16	16 Jan 9	10¼ Oct	21 Apr
85½ 86	85½ 86	84⅝ 85	85 86	*85¼ 86		1,800	May Department Stores 100	84⅝ Apr 15	95 Jan 25	67⅝ Jan	93 Dec
*15¾ 15⅞	15½ 15¾	15½ 15⅝	15⅜ 15¾	15⅜ 15¾		3,800	McIntyre Porcupine Mines	15¼ Mar 28	18¼ Jan 7	15 Sept	20½ May
18⅝ 19¾	18⅜ 19	17⅛ 18¾	17¼ 18	17½ 18⅜		15,900	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
18½ 19	17¾ 18⅛	17 17½	17 17½	17½ 17¾		2,900	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
21½ 21½	21½ 21½	20¾ 21	21⅛ 21¾	21⅞ 22		2,100	Miami Copper 5	20½ Mar 29	24 Jan 28	20½ Oct	30½ Feb
4¼ 4⅜	4⅛ 4¼	4 4¼	4⅛ 4¼	4⅛ 4¼		9,200	Middle States Oil Corp 10	3⅞ Mar 24	6⅞ Jan 2	3½ Nov	12¼ Jan
*27 30	*26½ 29	*26 29	*27½ 30	28⅛ 28⅛		100	Midvale Steel & Ordnance 50	21 Mar 21	34¼ Feb 7	21½ June	33⅜ Apr
*62¾ 65	*62½ 65	*62½ 65	*62½ 65	*62½ 65		----	Montana Power 100	61½ Jan 10	65 Apr 4	54½ June	75 Mar
24¼ 24⅝	24 24¼	23 24⅛	23⅛ 23½	23¼ 23⅝		17,100	Mont Ward & Co Ill Corp 10	23 Apr 15	27¼ Jan 28	18¼ May	26¼ Nov
20⅞ 21¼	20⅝ 21	19½ 20	19⅞ 20¼	20½ 20½		3,400	Moon Motors No par	19½ Apr 15	27½ Feb 7	17¾ Jan	29⅜ Mar
*8 8⅛	8 8⅛	8 8	8 8⅛	8 8⅛		7,400	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*11½ 12¾	*11 12¾	*11¼ 12¾	*11⅞ 12¾	*11½ 12¾		----	Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*34½ 35	34¼ 34¼	*34 35	*34 38	*34 35		200	Munsingwear, Inc No par	34¼ Apr 14	39¼ Jan 16	31½ Oct	36½ Nov
101½ 102⅜	100¼ 100½	100⅜ 101	101½ 102¼	102¼ 102¼		2,900	Nash Motors Co No par	100 Jan 4	114¾ Feb 9	75⅛ Jan	114½ Jan
*99½ 100⅛	*99½ 100⅛	*99½ 100⅛	*99½ 100⅛	*99½ 100⅛		----	Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101¾ Jan
*8¼ 8¾	*8¼ 8⅝	*8¼ 8⅝	*8¼ 8¾	*8¼ 8¾		----	National Acme 50	8 Feb 27	10⅛ Jan 28	7 Nov	18⅛ Feb
*51 51¼	50¾ 51¼	51 51¼	51 51⅛	51¼ 51½		3,200	National Biscuit 25	50¼ Mar 28	54⅜ Jan 26	38 Jan	52⅞ Nov
*122 124	*122 124	*122 123¾	*122 124	*122 124		----	Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
*48 50	*48½ 49¼	*49 52	49⅛ 49⅛	*49½ 51¾		100	National Cloak & Suit 100	49 Apr 11	64 Feb 1	40 June	67¼ Feb
30⅜ 30⅜	30¾ 31½	30⅞ 32	32¼ 33	32½ 33½		5,700	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15	----	----
38½ 38½	38 38	38¼ 38¼	38½ 38½	39 39		800	Nat Department Stores No par	38 Apr 14	43 Jan 9	34¾ June	42½ Apr
*30½ 31	30⅝ 30¾	29⅛ 30⅛	25⅛ 29¼	24¼ 24¾		8,000	Nat Enam'g & Stamping 100	24¼ Apr 17	44⅞ Jan 17	35 Oct	73 Mar
129 131	128 128½	125½ 127	126¾ 129¾	128 130		7,330	National Lead 100	125½ Apr 15	155⅜ Jan 28	108 July	148 Dec
*112½ 114	*112½ 114	*112½ 114	*112½ 113	*112½ 113		----	Do pref 100	112¾ Jan 19	115 Feb 28	107½ June	114 Jan
64½ 64½	62¾ 63⅝	62 62½	60¼ 61¾	*62 65½		2,500	National Supply 50	60¼ Apr 16	72½ Feb 4	54½ Oct	68½ Dec
12⅞ 13	12¾ 12¾	12¾ 13	13 13⅛	13 13		3,100	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
*37 37¾	36½ 37	36½ 36½	*36½ 37	36½ 37⅛		900	NY Air Brake temp ctfs No par	36½ Apr 14	43⅝ Jan 19	26⅝ Jan	42⅞ Nov
49¾ 49¾	49¼ 49¾	49 49⅛	48⅞ 48⅞	49 49⅝		1,700	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
23⅞ 25⅛	24⅝ 25¾	*24 25½	*24 25⅜	*22½ 25½		2,500	New York Dock 100	19 Jan 9	25¾ Apr 15	15¼ June	27 Apr
*42½ 45	44 44	*42½ 44½	*42½ 44½	*42½ 44		100	Do pref 100	41⅛ Feb 27	49¾ Jan 18	37¾ Aug	51½ Mar
23 23	22⅞ 23	22⅝ 23	22¾ 23	22¾ 23		6,500	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
45 45	*44½ 45	44½ 44¾	44½ 44½	44⅞ 44⅞		600	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*9⅜ 10	*9½ 10	*9¼ 9¾	*9¼ 10	*9¼ 10		----	Nova Scotia Steel & Coal 100	12 Mar 20	14½ Jan 18	13⅝ Dec	29⅞ Mar
7 7	*7 7½	*7 8	7 7	*7 7½		300	Nunnally Co (The) No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1⅝ 1¾	*1⅝ 2	1½ 1⅝	*1½ 1⅞	1½ 1½		400	Ohio Body & Blower No par	1½ Apr 15	4⅜ Jan 14	1¾ Dec	10⅛ Jan
2 2	2 2	2 2⅛	*1⅞ 2⅛	2 2		2,100	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*6¼ 7	*6¼ 7	*6 7	*6½ 7	*6½ 7		----	Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
*19⅝ 19⅞	19½ 19⅝	19⅝ 19¾	19¼ 19½	*19¼ 19¾		1,700	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
150 150	147½ 149	*144½ 148	147 147	145⅛ 145⅛		600	Otis Elevator 100	139½ Jan 14	159¾ Mar 13	114½ July	153 Feb
8½ 8¾	8⅛ 8⅝	8⅜ 8⅜	8⅜ 8⅝	8⅛ 8½		3,600	Otis Steel No par	8⅛ Apr 14	11⅞ Jan 26	7 June	14¾ Mar
*43½ 44	43 43	43 43¼	43½ 43½	43½ 43⅝		1,600	Owens Bottle 25	41½ Mar 27	47 Jan 10	36⅝ Jan	52¾ Apr
*⅜ ½	*⅜ ½	½ ½	*⅜ ½	⅜ ⅜		500	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
92¾ 92¾	91⅞ 92	92 92	92 92	92⅛ 92⅛		700	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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Concluded—Page 4

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 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday April 17.	Friday, April 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lost 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
7¼ 7¼	*7¼ 8	*7¼ 8	*7¼ 8	*7½ 8¼		400	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
50⅜ 51⅛	48½ 50⅛	47¾ 49¼	49 49¾	48⅝ 49¾		39,500	Pacific Oil	47½ Apr 15	58¼ Feb 5	31¼ Sept	52¼ Dec
10½ 10½	10¼ 10⅜	10 10⅛	10 10⅜	10 10¼		5,000	Packard Motor Car 10	10 Apr 15	12⅞ Jan 7	9⅞ Oct	15½ Mar
*91 92½	91½ 91⅝	*91 91¾	90 90	91 91		500	Preferred 100	90 Apr 16	95⅛ Feb 11	90⅛ June	99 Feb
47¼ 48	46½ 47	46⅛ 46¾	46½ 47¼	46½ 46⅝		5,500	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
45¼ 46	44½ 45¼	43¾ 44¾	44⅛ 44¾	44¾ 45		14,150	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
3 3	*3 3½	3 3	*3 3¼	*3 3¼		400	Panhandle Prod & Ref No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
*15 15½	15 15¼	14⅝ 15¼	*14⅞ 15¼	15⅛ 15⅛		700	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
2 2⅛	2 2⅛	1⅞ 2	2 2⅛	2 2⅛		8,000	Penn-Seaboard St'l v t c No par	1⅞ Mar 6	4¼ Jan 17	1½ Oct	6 Apr
*93½ 93⅞	93⅞ 93⅞	93¼ 93⅜	93⅜ 93⅜	*93¼ 93⅜		500	People's G L & C (Chic) 100	93¼ Apr 15	98½ Jan 2	86 Apr	98½ Dec
*43¾ 44	43⅛ 43¾	*43½ 44	43⅝ 43⅝	43½ 43⅝		22,900	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
38 38⅞	37⅝ 39¼	38⅜ 42⅛	40½ 42	40⅜ 43⅜		28,700	Phila & Read C & I w i No par	34½ Mar 28	49¾ Jan 12	---- ----	---- ----
*52 60	*52 60	*52 60	*52 60	*52 60		------	Phillips-Jones Corp No par	52 Mar 16	60 Feb 5	55 Aug	80 Apr
*16¼ 16½	15 15⅞	14¾ 15⅜	15 16	15 16		4,300	Phillip Morris & Co Ltd 10	14¾ Apr 15	23¾ Jan 31	11½ July	24⅝ Dec
39⅝ 41	38⅝ 39⅞	36 39	38⅛ 39⅛	38⅜ 39⅛		73,200	Phillips Petroleum No par	33¾ Jan 21	42½ Apr 5	19¾ Sept	69⅝ Apr
*8 8½	8 8	8⅛ 8⅛	*8¼ 8½	8⅛ 8⅛		1,300	Pierce-Arrow Mot Car No par	7⅝ Apr 7	12⅛ Jan 17	6¼ July	15¼ Jan
*20½ 21½	19⅝ 20½	20⅛ 20½	21½ 21½	*20½ 21½		2,000	Do pref 100	19⅝ Apr 14	30⅝ Jan 17	13½ July	35⅝ Jan
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝		7,500	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*23 24	23 23	21½ 22⅝	22¼ 22¼	21½ 21½		600	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*60 62	60 60	59 59¼	59⅛ 59⅛	*58½ 59		600	Pittsburgh Coal of Pa 100	59 Apr 15	63¾ Mar 12	58 Jan	67⅞ Mar
*98½ 99	98½ 98½	98½ 98½	*97½ 99	98½ 98½		400	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
12½ 12½	12½ 12½	12 12½	12¼ 12½	12¼ 12¼		2,500	Pittsburgh Utilities pref 100	9⅞ Jan 22	13¼ Mar 12	10 July	11½ Sept
49½ 49½	*49¾ 51	49⅛ 49⅛	50 50	50¼ 50¼		600	Postum Cereal Co Inc No par	49⅛ Apr 11	58½ Jan 8	47 July	134 Feb
*112 113	*112¼ 113	112¼ 112¼	*112 113	*112 113		200	Do 8% preferred 100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
48 48	47 47	46¼ 47	*46⅞ 48	47½ 47⅞		800	Pressed Steel Car 100	46¼ Apr 15	62 Jan 26	42½ Oct	81½ Jan
*82 84	*82 84	*82 84	82 82	*81 83		100	Do pref 100	82 Apr 16	90 Feb 6	80 Oct	99¾ Jan
28¼ 30¼	27 28¼	26 27¼	26½ 27½	26½ 27½		25,100	Producers & Refiners Corp 50	26 Apr 15	43½ Jan 22	17 Nov	58⅛ Mar
42½ 42½	42⅛ 43¼	42 43	42½ 42½	41¾ 42⅜		2,700	PubServCorp of NJ new No par	39 Mar 25	44½ Jan 7	41½ Dec	51½ Apr
114¾ 115¼	114 114½	114⅛ 114¼	115 115½	115 115½		4,000	Pullman Company 100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
58½ 60	55½ 57⅞	55½ 56⅛	57¾ 59¼	58 58¾		24,400	Punta Alegre Sugar 50	55½ Apr 14	67⅝ Mar 14	41⅞ July	69¼ Apr
23 23⅜	22¾ 23¼	22 22¾	22½ 23	22⅝ 22⅞		7,200	Pure Oil (The) 25	22 Apr 15	26¾ Feb 6	16¼ Sept	32 Feb
*96½ 97	*99⅞ 100¼	96½ 96½	*95 96½	*95 96½		100	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*108 110	108 108	108 108	*107½ 109	107⅞ 107⅞		400	Railway Steel Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*30⅛ 32⅝	*29¾ 32⅝	*30⅛ 32⅝	*30¼ 32⅝	*30 32⅝		------	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
9⅞ 10	9⅝ 10	9⅞ 10	10 10⅛	10 10		8,600	Ray Consolidated Copper 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
39 39	*37 39½	*37⅞ 40	*37⅞ 39½	37⅞ 37⅞		300	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*92 95	92 92	92 92	92 92	*91 95		300	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*90 100	*93 100	93 93	*91 100	*89 100		100	2d preferred 100	93 Apr 15	102 Feb 1	80 Jan	99 Nov
8½ 9	8½ 8½	*8¼ 8½	*8¼ 8½	8½ 8½		1,500	Replogle Steel No par	8½ Apr 11	15⅝ Jan 28	8 Oct	31¾ Feb
46 46½	44½ 45¼	45 46	46 46¾	45⅜ 47⅝		9,800	Republic Iron & Steel 100	44⅛ Mar 31	61⅞ Feb 11	40⅛ June	66¾ Mar
*86 88	*86½ 88	86 86	*---- 88⅝	*---- 87½		200	Do pref 100	86 Apr 15	95 Mar 6	84¾ Oct	96⅞ Mar
16 16¼	14⅞ 15½	13¾ 14	14 15½	15 15		4,400	Reynolds Spring No par	13¾ Apr 15	22¾ Jan 7	14 June	29⅞ Apr
63 63½	62⅜ 62¾	62½ 62¾	63 63⅜	63⅛ 63¾		2,500	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
117 117	117 117⅛	117½ 117½	117½ 118	118 118		2,200	Do 7% preferred 100	115¼ Mar 26	118¾ Jan 8	114 July	118 Feb
*54¾ 55	54 54¼	54⅜ 54¾	54 54	54¼ 54¼		2,200	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
23¾ 23⅞	*23½ 23⅞	24 24	24⅛ 24⅛	*24 24¼		1,400	St Joseph Lead 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1½ 2	*1½ 2	*1½ 2	*1⅞ 2	*1½ 2		------	Santa Cecelia Sugar No par	1¼ Mar 6	2⅜ Feb 13	1¼ Oct	5 Feb
46¾ 50½	47½ 49	47⅞ 49½	48¾ 49½	48½ 48⅝		7,300	Savage Arms Corporation 100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
100 100	99⅞ 100¼	99 100½	96¾ 99	97½ 98½		8,700	Schulte Retail Stores No par	96¾ Apr 16	109¾ Jan 4	88 May	116¾ Dec
84 84½	83⅛ 83½	82¼ 83½	83¼ 84⅜	83½ 84½		7,600	Sears, Roebuck & Co 100	82 Mar 28	97½ Feb 1	65¾ June	92⅜ Feb
*113 114⅞	*113 114⅞	*113 114⅞	*112½ 114⅞	*112½ 114⅞		------	Do pref 100	112½ Mar 26	114½ Mar 13	106½ June	115 Nov
1 2¼	1 1½	1¼ 1¼	1⅛ 1¼	1¼ 1¼		6,800	Seneca Copper No par	1 Apr 12	6¼ Jan 11	4⅞ Oct	12½ Mar
*4½ 5½	5 5	*5 5½	5 5	5¼ 5⅜		500	Shattuck Arizona Copper 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*38½ 39⅝	*38½ 39	39 39	*38⅝ 39⅝	*38⅝ 39⅝		100	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
17½ 18	17⅛ 17½	17 17⅛	17 17⅜	17¼ 17⅜	Stock	18,900	Shell Union Oil No par	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
*93 94	*93 94	*93⅛ 94	93⅛ 93½	*93 94		250	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
13 13¼	12⅝ 13	12½ 12⅞	13⅛ 13¼	13 13	Exchange	4,500	Simms Petroleum 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
22¼ 22¼	22 22¼	22 22	22 22	22 22		2,500	Simmons Co No par	22 Apr 14	25⅜ Feb 5	22¾ Dec	34⅝ Mar
21½ 22⅛	21 21½	20¼ 21⅛	20⅛ 21⅜	21⅛ 21⅞	Closed;	47,900	Sinclair Cons Oil Corp No par	19⅝ Feb 19	27⅛ Jan 2	16 Sept	39⅜ Mar
*83¼ 86	*83¼ 86	*83½ 84⅝	*83¼ 84⅛	84 84		200	Preferred 100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
24⅜ 25⅛	23⅝ 24¼	22⅜ 23⅛	23½ 24¾	24 24¾	Good	12,100	Skelly Oil Co 25	22⅜ Mar 21	29 Feb 4	9⅝ Jan	35 Mar
58 58½	56⅛ 57	56⅜ 56⅜	*57 57½	56¾ 58		1,600	Sloss-Sheffield Steel & Iron 100	56 Mar 31	67¾ Feb 7	39¼ July	63 Dec
*80 84	*80 84	*80 84	*80 84	*80 84	Friday	------	Do pref 100	80 Apr 10	87½ Feb 14	68 Jan	90 Mar
83 84	79 81	74 76½	77 80	76 79		7,300	South Porto Rico Sugar 100	67 Jan 3	95⅞ Mar 8	38¼ Aug	70 Dec
12 12¼	11½ 11½	11½ 11½	*11¼ 11½	11½ 11½		1,100	Spicer Mfg Co No par	11½ Apr 14	18 Jan 12	11¾ June	27¼ Feb
80 80	*---- 86½	*---- 87	*---- 87	*---- 87		100	Do pref 100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
50 50	47 47	45½ 45½	*45 49	45 45		400	Standard Milling 100	40 Apr 8	62½ Feb 7	60¼ Dec	90½ Jan
60¼ 61⅝	59⅛ 60	57⅞ 59½	58⅛ 59⅝	58¼ 59¼		33,900	Standard Oil of California 25	57⅞ Apr 15	68½ Jan 26	47⅛ July	123½ Jan
36⅜ 37¼	36¼ 37	36⅜ 36⅝	36⅜ 37	36⅛ 36½		9,700	Standard Oil of New Jersey 25	36⅛ Apr 17	42¼ Jan 26	30⅞ July	44¼ Mar
*117½ 118	117⅝ 117¾	117¾ 117¾	117¾ 117⅞	117¾ 118		900	Do pref non-voting 100	115¾ Mar 1	118⅝ Feb 1	114¾ Aug	118¼ July
*57½ 58	57½ 57½	57¼ 57¼	57¼ 57¼	56¾ 56¾		700	Sterling Products No par	56¾ Apr 17	63⅞ Jan 2	51 June	67⅝ Mar
71¾ 75¼	68¾ 72	67 70	69¼ 71⅝	69⅝ 71⅜		45,600	Stewart-Warn Sp Corp No par	67 Apr 15	100⅞ Jan 12	74 July	124½ Apr
61¼ 63¼	59 60	57 58	58⅜ 60	59 59½		6,100	Stromberg Carburetor No par	57 Apr 15	84⅞ Jan 11	59½ July	94¼ Mar
84 89½	82 85½	82¾ 84¾	84 86⅜	84 86		168,200	Studebaker Corp (The) 100	82 Apr 14	108¼ Jan 8	93¾ Oct	126¼ Mar
7⅞ 8	7⅝ 8	7⅝ 8	8 8	8 8⅛		1,800	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4¾ 5	4⅝ 5	4⅝ 5	4⅝ 4⅞	4½ 4¾		13,900	Superior Oil No par	2⅜ Jan 2	5⅛ Mar 24	2 Sept	6¾ Feb
*27⅛ ----	*27⅛ ----	*26⅜ 29½	*26¼ ----	*26⅜ ----		------	Superior Steel 100	30 Mar 27	34⅞ Jan 9	23½ Oct	34 Mar
2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2⅝	2¼ 2½		2,000	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7 7	6⅞ 7	6¾ 7	7 7	6⅞ 7		2,515	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
41¼ 41⅝	41 41¾	40⅝ 41¼	40⅝ 41⅜	41⅛ 41⅝		14,700	Texas Company (The) 25	40⅝ Apr 15	45⅝ Jan 30	34⅝ Nov	52⅞ Mar
58½ 58¾	58⅛ 58⅝	58¼ 58¼	58⅞ 58⅞	*58 59		1,200	Texas Gulf Sulphur 10	58 Apr 10	65¼ Jan 11	53¼ July	65 Jan
10⅛ 10⅛	9⅞ 9⅞	9½ 10	9½ 9½	9⅝ 9⅝		3,300	Texas Pacific Coal & Oil 10	9 Mar 3	15¼ Feb 6	5½ Nov	24¼ Feb
*129 132	125 127¼	122½ 123	128 128	*126 130		1,400	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
35¼ 35½	35 35¼	35 35¼	35⅛ 35⅛	35 35⅛		2,700	Timken Roller Bearing No par	35 Mar 28	41 Jan 7	33⅛ Jan	45 Mar
54½ 56	54 55	54⅜ 54⅜	54¾ 56½	56 56¾		10,500	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
85 85	84⅛ 86	84 84¾	85 85½	*84¾ 85¾		3,020	Do Class A 100	83¼ Mar 25	91⅞ Feb 11	76½ July	92⅞ Dec
*116 118¼	*116 118⅛	118 118	118 118	*116 118¼		200	Preferred 100	113 Feb 19	118¼ Mar 5	104¾ Feb	115½ Oct
4⅜ 4¾	4⅛ 4½	3¾ 4⅜	3⅞ 4¼	4 4¼		55,600	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*38 39	38⅛ 38⅛	38¼ 38¼	*38 38½	38 38		300	Underwood Typewriter 25	38 Apr 11	43 Jan 9	35⅞ Aug	42 Dec
*52 54	50½ 51¾	*51 52	50 50½	49½ 50		1,000	Union Bag & Paper Corp 100	49½ Apr 17	64⅝ Feb 9	50 Oct	77½ Mar
*100 103	100¼ 100¼	100 100	*99 104	*100 104		200	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*108 109⅜	*108 109⅜	*108 109¼	*108 109⅜	*108 109⅜		------	Do pref 100	106¼ Feb 18	109⅛ Mar 21	106 Sept	112 Jan
*26⅝ 27	26 26½	26 26	*25½ 26	*25½ 26		700	United Alloy Steel No par	26 Apr 14	37 Feb 11	29 July	39½ Mar
*75 75½	75 75⅞	74⅞ 74⅞	*74⅞ 75⅝	74⅞ 74⅞		500	United Drug 100	74⅞ Apr 15	86 Feb 4	74¼ Oct	85¾ Feb
*47⅛ 47½	47⅛ 47⅛	*40 46½	*40 47	*40 47		100	Do 1st preferred 50	47⅛ Apr 14	48⅞ Jan 11	46¼ Feb	49 July
187 187	186 186¼	186 186	188½ 189½	187¼ 188½		1,000	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
71 73	70⅝ 71¾	71½ 72	72 75¼	73⅝ 77½		44,300	U S Cast Iron Pipe & Fdy 100	64 Feb 27	84⅝ Jan 9	20 July	69½ Dec
*85 87½	*85 87½	*86 87½	*86¾ 87¼	87½ 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
*16½ 18	*16⅝ 17½	*16½ 17½	17⅝ 18	*17 18		200	U S Hoff'n Mach Corp No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
65⅜ 67⅜	64¾ 66⅛	65 66½	66¼ 67½	65⅛ 67⅜		19,700	U S Industrial Alcohol 100	64⅝ Apr 10	83⅝ Jan 31	40 June	73¼ Mar
*100½ 102	100⅜ 100⅜	*100½ 102	*100½ 103	*100½ 103		100	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*97 99	96 96½	95½ 96	*95¼ 96	95½ 95½		800	U S Realty & Improv't 100	95⅛ Mar 26	107¾ Feb 13	88⅛ July	106 Mar
*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	102 102		100	Preferred	101½ Apr 10	109 Feb 13	97½ Aug	108⅜ Mar
28¾ 29⅜	28 28¾	25 27¾	26⅜ 27½	27⅜ 28¼		28,400	United States Rubber 100	25 Apr 15	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
80 80¼	78¼ 80⅛	69 75¼	73⅝ 74¾	73⅞ 75		15,100	Do 1st preferred 100	69 Apr 15	94¾ Jan 10	76¾ Oct	105 Jan
20 20	*19½ 20	19½ 19½	*19½ 20	*19 20		200	U S Smelting, Ref & Min 50	18½ Mar 26	23⅞ Feb 15	18⅝ Oct	43⅜ Mar
*38 38½	*38 38½	*38 38¼	38 38¼	*37⅝ 38½		200	Do pref 50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
96½ 97¾	95½ 96¾	95½ 97⅛	96¾ 97¾	98⅜		133,200	United States Steel Corp 100	95½ Apr 10	109 Feb 7	85½ July	109⅝ Mar
119⅞ 119⅞	120 120	119¾ 120	119¼ 119½	120 120		1,800	Do pref 100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
*66 66⅜	66 66	65¾ 67⅛	66⅜ 66½	66 66⅞		3,000	Utah Copper 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
28¾ 29¾	28 29¾	27½ 29	27⅝ 28¾	27⅞ 28¾		21,300	Utah Securities 100	16⅝ Jan 4	29¾ Apr 12	14 Oct	24⅜ Feb
22⅝ 23¼	22⅛ 22⅝	22 22⅝	23 23¼	23 23⅜		7,600	Vanadium Corp No par	22 Apr 8	33½ Feb 11	24¾ July	44⅝ Mar
*1⅝ 1⅞	*1⅝ 1¾	1⅝ 2	2 2¼	2⅛ 2¼		6,700	Virginia-Carolina Chem 100	1¼ Mar 22	10⅜ Jan 11	6¼ June	27 Feb
6¼ 6¼	5⅞ 5⅞	5¾ 7	7 7⅝	7⅛ 7¼		7,400	Do pref 100	4¼ Mar 20	34¾ Jan 2	17 June	69 Mar
8⅞ 8⅞	8¾ 9	8¾ 8¾	8⅞ 9	9 9⅛		2,200	Vivaudou (V) No par	8¼ Mar 22	16⅛ Jan 26	12 Oct	23 Mar
14¼ 14¼	*14¼ 15¼	*14⅝ 15½	*14⅝ 15½	*14⅝ 15½		400	Waldorf System No par	14⅛ Apr 4	15¾ Jan 22	14⅝ June	20 May
*15¾ 16	*15¾ 16¼	15¼ 15⅞	15⅜ 15⅝	15½ 15¾		1,700	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
*35⅝ 36¼	*35⅝ 36	35¾ 35¾	*35½ 38	*35½ 37		100	Wells Fargo Express 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
106¼ 106¼	106 106	106 106	106 106	106½ 106½		1,300	Western Union Telegraph 100	106 Mar 31	113 Jan 30	101⅛ July	119½ Feb
*89⅛ 90	88⅞ 88⅞	88¾ 88¾	89 89½	89¼ 89¼		500	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
60½ 61¼	59⅞ 60¼	59¾ 60	60⅛ 60½	60⅛ 60¼		10,900	Westinghouse Elec & Mfg 50	58⅝ Mar 1	65 Jan 22	52½ June	67⅛ Feb
25¾ 25⅞	25⅜ 25½	25 25¼	25 25⅛	25¾ 25¾		1,800	White Eagle Oil No par	25 Apr 15	29⅜ Feb 6	20 Oct	30⅝ Mar
51¼ 52	51 51½	50⅝ 51½	51⅝ 52	51¾ 51¾		3,300	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 2⅝	2½ 2⅝	2½ 2½	2½ 2½	*2½ 2⅝		1,500	Wickwire Spencer Steel 5	2½ Mar 28	5 Jan 11	2 Dec	14 Feb
8⅜ 9	8 8⅜	8⅛ 8½	8⅜ 8¾	8⅜ 8⅞		25,400	Willys-Overland (The) 25	7⅞ Apr 11	14¼ Jan 16	5 June	11¼ Dec
67 70	64⅝ 66⅝	64⅝ 67	66 68	67 69⅜		32,500	Do pref 100	64⅝ Apr 14	88 Jan 15	42½ Jan	83 Dec
*12½ 14	8¼ 13	8¾ 10¼	10 10⅞	10⅞ 11¾		8,100	Wilson & Co Inc No par	8¼ Apr 14	28 Jan 9	19 June	42¾ Mar
293½ 298	300 318	305¼ 309	310 315	313 316½		6,700	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
25 25½	25 25	24½ 24½	25 25	25 25		1,000	Worthington P & M 100	24½ Apr 15	31¾ Jan 9	19⅞ Oct	40⅛ Feb
9⅞ 10	9⅞ 9⅞	*9⅞ 10	*9¾ 10	9⅞ 9⅞		1,300	Wright Aeronautical No par	9⅞ Apr 3	13½ Jan 3	8¼ Jan	13⅛ Nov
*36½ 37⅜	36⅜ 36½	36 36½	36 36¾	36⅛ 36¾		810	Wrigley (Wm Jr) No par	35⅞ Mar 25	40 Jan 12	37¾ Dec	40⅛ Dec
*62⅛ 64	64 64¼	64 64	*64 65	*64 65		1,400	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 18.	Interest Period	Price Thursday April 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 5/32	Sale	99 3/32	99 7/32	923	98 22/32	99 29/32
Conv 4% of 1932-1947	J D	99 29/32	----	99 24/32	Apr'24	----	98 8/32	99 30/32
Conv 4¼% of 1932-1947	J D	99 30/32	Sale	99 22/32	100.00	441	98 7/32	100
2d conv 4¼% of 1932-1947	J D	99.00	100.00	99 16/32	Apr'24	----	98 20/32	99 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	99 27/32	----	99 22/32	99 22/32	1	98 4/32	99 23/32
Conv 4¼% of 1927-1942	M N	99 30/32	Sale	99 21/32	99 31/32	3790	98 4/32	99 31/32
Third Liberty Loan—								
4¼% of 1928	M S	100 5/32	Sale	100 3/32	100 8/32	4110	99 8/32	100 11/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 30/32	Sale	99 28/32	100.00	5531	98 7/32	100
Treasury 4¼s 1947-1952	A O	101 10/32	Sale	100 23/32	101 10/32	1693	99 4/32	101 10/32
2s consol registered d1930	Q J	----	----	103½	Mar 24	----	103½	103½
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	102⅜	102⅜
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	91	93	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¾	100⅜	99⅞	99⅞	7	98⅞	100
4¼s Corporate stock 1964	M S	100	100¾	99⅞	Feb'24	----	99⅝	100
4¼s Corporate stock 1966	A O	100	100¾	99⅞	Feb'24	----	99¾	99⅞
4½s Corporate stock 1971	J D	104½	Sale	104½	104½	1	104½	104½
4½s Corporate stock July 1967	J J	----	----	103½	Apr'24	----	102¾	103¾
4½s Corporate stock 1965	J D	104⅛	104¾	103½	Apr'24	----	102¾	103½
4½s Corporate stock 1963	M S	104⅛	----	103⅝	Apr'24	----	103	103¾
4% Corporate stock 1959	M N	95½	96¼	95½	95½	1	94⅝	96¼
4% Corporate stock 1958	M N	95½	96¼	95½	95½	2	94⅝	96⅛
4% Corporate stock 1957	M N	95½	----	96¼	Jan'24	----	96¼	96¼
4% Corporate stock reg 1956	M N	95	96	94⅜	Feb'24	----	94⅜	95¼
4½% Corporate stock 1957	M N	104	----	104⅜	104⅜	1	103⅛	104⅜
4½% Corporate stock 1957	M N	104	----	104⅜	104⅜	4	102⅞	104⅜
3½% Corporate stock 1954	M N	86½	87¼	85⅞	Mar'24	----	85¼	86
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	110	112¼	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	64¼	----	71¼	Oct'21	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101½	Sale	101½	101¾	40	100¾	102¼
Argentine Treasury 5s 1945	M S	78½	80	78½	79	6	78½	84
Austrian (Govt) 7s w i 1943	J D	90	Sale	89¾	90⅛	187	85¼	90⅛
Belgium 25-yr ext s f 7½s g 1945	J D	101⅞	Sale	100¾	101⅞	190	97	101⅞
5-year 6% notes Jan 1925	J J	99⅛	Sale	98⅞	99½	125	96¾	100
20-year s f 8s 1941	F A	102⅛	Sale	101	102¼	94	97	102¼
Bergen (Norway) s f 8s 1945	M N	108¾	Sale	108	108⅞	9	108	109½
Berne (City of) s f 8s 1945	M N	109¼	Sale	108⅞	109½	25	108½	111¼
Bolivia (Republic of) 8s 1947	M N	88½	Sale	88	90⅛	171	85	90⅛
Bordeaux (City of) 15-yr 6s 1934	M N	81	Sale	79¾	81⅛	268	71½	81⅛
Brazil, U S external 8s 1941	J D	95	Sale	94	95	170	92⅞	95
7s (Central Ry) 1952	J D	89½	Sale	79⅝	80¾	67	77½	80¾
7½s (Coffee Security) 1952	A O	97¼	Sale	97	97⅜	40	94	99½
Canada (Dominion of) g 5s 1926	A O	100½	Sale	100¼	100½	80	99⅝	101¼
5s 1931	A O	100	Sale	99⅞	100	47	99½	100
10-year 5½s 1929	F A	101¾	Sale	101½	101⅞	138	100¾	102¼
5s 1952	M N	99¾	Sale	99½	99¾	145	99¼	100¼
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103	104	47	102	104½
External 5-year s f 8s 1926	A O	103	Sale	103	103¾	9	102⅜	104
7s 1942	M N	96½	Sale	96	96⅝	39	94	100
25-year s f 8s 1946	M N	103	103¾	103	103½	7	102	104½
Chinese (Hukuang Ry) 5s 1951	J D	41	Sale	40¾	41½	14	40¾	43
Christiania (City) s f 8s 1945	A O	108⅝	Sale	108⅝	108⅝	3	107	109½
Colombia (Republic) 6½s 1927	A O	95⅝	Sale	95⅝	95⅞	65	94¾	96
Copenhagen 25-year s f 5½s 1944	J J	89½	Sale	89	89⅝	11	87¼	91½
Cuba 5s 1944	M S	94¾	96	94¾	94⅞	2	93¾	96
Exter debt 5s 1914 Ser A 1949	F A	89	90	90	Apr'24	----	89½	92¼
External loan 4½s 1949	F A	81¼	82½	81½	82⅞	5	79¼	83
5½s 1953	J J	94½	Sale	94	94½	243	91½	94¾
Czechoslovak (Repub of) 8s 1951	A O	96½	Sale	96⅛	96¾	108	94	96¾
Danish Con Municip 8s "A" 1946	F A	107½	Sale	106¾	107½	21	106½	108
Series B 1946	F A	107½	Sale	106¾	107½	6	106½	108
Denmark external s f 8s 1945	A O	108	Sale	107⅜	108½	37	107¼	109¼
20-year 6s 1942	J J	94½	Sale	94½	95	30	93⅛	95¾
Dominican Rep Con Adm s f 5s'58	F A	102	Sale	101¾	102	2	100	102½
5½s 1942	M S	87	Sale	86⅞	87¼	45	85¾	90
Dutch East Indies ext 6s 1947	J J	94	Sale	93½	94½	68	92⅞	95⅝
40-year 6s 1962	M S	93¾	Sale	93½	94⅛	60	92¾	96
5½s trust rects 1953	M S	86¾	Sale	86¾	87¼	82	86½	90⅜
French Repub 25-yr ext 8s 1945	M S	99⅝	Sale	99	100	432	92½	100
20-yr external loan 7½s 1941	J D	95¾	Sale	95	96	687	90	95
Gt Brit & Irel (UK of) 5½s 1937	F A	100¾	Sale	100	100¾	387	99⅛	101⅝
10-year conv 5½s 1929	F A	107¾	Sale	106⅞	107¾	203	106½	110¼
Greater Prague 7½s 1952	M N	84¼	Sale	84	84¾	36	76½	86
Haiti (Republic) 6s 1952	A O	91	Sale	90¼	91	11	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	99⅝	99⅞	99¾	100	14	98½	100⅛
Japanese Govt—£ loan 4½s 1925	F A	97¼	Sale	97¼	97¼	81	92⅝	97¼
Second series 4½s 1925	J J	97¼	Sale	97¼	97¼	71	91¾	97¼
Sterling loan 4s 1931	J J	79⅛	Sale	78½	80	157	78¼	81¾
Oriental Development 6s 1953	M S	84⅝	Sale	84⅝	87¾	35	84⅝	90
Lyons (City of) 15-year 6s 1934	M N	81⅛	Sale	79¾	81¼	196	72⅛	81¼
Marseilles (City of) 15-yr 6s 1934	M N	81	Sale	79¾	81⅛	195	72⅛	81⅛
Mexican Irrigation 4½s 1943	M N	25	29	29	Mar'24	----	27¼	30
Mexico—5s of 1899 1945	Q J	48	50	48½	49	5	43	51½
Gold debt 4s of 1904 1954	J D	28	30	29	29	6	26	29
Montevideo 7s 1952	J D	87⅝	88½	88⅜	88⅜	3	85¼	88½
Netherlands 6s (*flat prices*) 1972	M S	91⅝	Sale	91	92	57	91	96¾
Norway external s f 8s 1940	A O	111	Sale	110¾	111¼	146	109¾	112⅞
6s 1952	A O	93¼	93⅝	93	93⅝	34	91½	94½
6s (interim certificates) 1943	F A	93¼	Sale	93¼	93¾	102	92⅛	94
Panama (Rep) 5½s tr rects 1953	J D	----	----	96½	96½	14	95¼	97½
Porto Alegre (City of) 8s 1961	J D	94	95	95	95	2	92	97½
Queensland (State) ext s f 7s 1941	A O	105¾	Sale	105¾	106¾	17	104⅛	107
25-year 6s 1947	F A	100	Sale	100	100⅛	43	99½	101⅛
Rio Grande do Sul 8s 1946	A O	94	96	95	95¾	6	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	91⅞	Sale	91⅞	93½	37	87⅝	94¾
8s 1947	A O	93	Sale	91¾	93	29	87	93
El Salvador (Rep) temp 8s 1948	J J	100¼	Sale	100¼	100⅜	20	100	100⅞
San Paulo (City) s f 8s 1952	M S	98½	Sale	98½	98⅝	7	95½	99½
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	99	99½	28	98¼	99½
Seine (France) ext 7s 1942	J J	87½	Sale	86	88½	121	79	88½
Serbs, Croats & Slovenes 8s 1962	M N	77¾	Sale	76¼	78	389	63¼	78
Soissons (City) 6s 1936	M N	82⅛	Sale	81	82½	37	76	81¾
Sweden 20-year 6s 1939	J D	103	Sale	102½	103	15	102	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	113	Sale	112½	113	33	111¾	118
Tokyo City 5s 1912	M S	60	61¼	60½	61¼	9	60½	63⅝
Uruguay (Republic) ext 8s 1946	F A	104¼	Sale	104	104¼	22	102	104¼
Zurich (City of) s f 8s 1945	A O	111	Sale	110½	111¾	16	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95¾	----	96	Apr'24	----	95¾	96¾
Ala Mid 1st guar gold 5s 1928	M N	99¾	101	99⅝	Jan'24	----	98¾	99⅝
Alb & Susq conv 3½s 1946	A O	79½	80	79⅛	Apr'24	----	79	80½
Alleg & West 1st g 4s gu 1998	A O	80½	----	80½	Apr'24	----	80	80½
Alleg Val gen guar g 4s 1942	M S	89	90	89⅞	Apr'24	----	88¾	89⅞
Ann Arbor 1st g 4s k1995	Q J	58⅞	59⅞	59⅜	59⅞	9	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	87⅛	Sale	86¾	87¼	113	86	88¾
Registered 1995	A O	----	----	86	Apr'24	----	79	86¼
Adjustment gold 4s k1995	Nov	80¾	87½	81⅛	Apr'24	----	79½	81½
Stamped k1995	Nov	81⅛	81⅜	81⅛	81⅜	50	79½	82
Conv gold 4s 1909 1955	J D	82¼	84⅛	83⅛	83⅛	1	82⅛	84⅛
Conv 4s 1905 1955	J D	82¼	83½	82	82⅛	7	81½	84½
Conv 4s issue of 1910 1960	J D	80	83	81¾	Feb'21	----	81¾	81¾
East Ohio Div 1st g 4s 1928	M S	95¾	----	95⅝	95⅝	17	95½	96⅜
Rocky Mtn Div 1st 4s 1965	J J	81½	82¾	81⅜	Mar'24	----	80	82¾
Trans-Con Short L 1st 4s 1958	J J	84⅛	Sale	84	84¼	24	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89⅝	92	91	91⅞	5	90⅛	92⅞

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period	Price Thursday April 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	----	----	75½	Apr'24	----	70	77
Atl Knoxv & Cin Div 4s 1955	M N	83⅛	86	85½	85½	21	83⅝	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99⅝	----	99½	Mar'24	----	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	92	94	92	Apr'24	----	91¾	92
1st 30-year 5s Series B 1944	J J	99⅜	100	99⅛	99¼	6	96	99¼
Atl Coast Line 1st con 4s h1952	M S	87½	Sale	87⅛	88	18	86½	88⅞
10-year secured 7s 1930	M N	107	Sale	107	107	8	106⅝	107¾
General unified 4½s 1964	J D	88	88½	88¼	88¼	2	86¼	89⅞
L & N coll gold 4s a1952	M S	83¼	Sale	83	83¼	23	81⅜	83¾
Atl & Danv 1st g 4s 1948	J J	75	Sale	74½	75	2	73¼	77⅞
2d 4s 1948	J J	62	67½	65⅛	Mar'24	----	65⅛	65⅛
Atl & Yad 1st g guar 4s 1949	A O	74	Sale	74	75	9	72¼	80⅛
A & N W 1st gu g 5s 1941	J J	95½	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97⅞	Sale	97¾	98	68	96¼	98½
Registered k1925	Q J	97¾	Sale	97¾	97¾	1	96	98
1st 50-year gold 4s k1948	A O	84½	Sale	84¼	84¾	103	81½	85½
Registered k1948	Q J	----	----	81	Mar'24	----	80	81
10-year conv 4½s 1933	M S	88	Sale	87¼	88	80	82¼	88½
Refund & gen 5s Series A 1995	J D	85⅝	Sale	85¼	85⅞	88	83	88
10-year 6s 1929	J J	101½	Sale	101½	101¾	73	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	97	97½	97	Mar'24	----	95¼	97⅜
P L E & W Va Sys ref 4s 1941	M N	81½	Sale	81¼	81½	40	79	82¼
Southw Div 1st gold 3½s 1925	J J	97¾	Sale	97¾	97⅞	47	96½	98½
Tol & Cin Div 1st ref 4s A 1959	J J	67⅛	Sale	67⅛	67¾	23	66¾	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	56½	62	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	91	Sale	91	91	1	90½	91¼
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	96¼	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	81¼	84½	81½	Mar'24	----	80⅞	82¼
B & N Y Air Line 1st 4s 1955	F A	64½	Sale	64½	64½	3	61	65½
Bruns & W 1st gu gold 4s 1938	J J	89	90	89	Apr'24	----	88½	90
Buffalo R & P gen gold 5s 1937	M S	100	----	100	Jan'24	----	100	100
Consol 4½s 1957	M N	89¼	Sale	88¾	89¼	6	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	98	Sale	98	98	8	95¾	99
Canada Sou cons gu A 5s 1962	A O	99½	99⅞	99⅛	Apr'24	----	97⅝	100
Canadian North deb s f 7s 1940	J D	112⅝	Sale	112½	112⅞	51	111	114⅛
25-year s f deb 6½s 1946	J J	112½	Sale	112¼	112½	20	110¾	113
Canadian Pac Ry deb 4s stock	J J	79⅞	Sale	79¼	80¼	49	78¾	82¾
Carb & Shaw 1st gold 4s 1932	M S	89½	----	91¾	Feb'24	----	90	91¾
Caro Cent 1st con g 4s 1949	J J	74¼	----	70⅞	Mar'24	----	70⅞	72⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	93¾	Sale	93¾	94¼	13	92⅝	94½
6s 1952	J D	97	Sale	97	97¼	10	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	82	82¼	82	Mar'24	----	81	82⅛
Cent Branch U P 1st g 4s 1948	J D	70¾	71½	71	71	9	67	71
Cent New Eng 1st gu 4s 1961	J J	58½	59	59½	Apr'24	----	50¾	60
Central Ohio 4½s 1930 1930	M S	94	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	99¼	----	99½	Apr'24	----	99	101
Consol gold 5s 1945	M N	96½	Sale	96¼	96⅝	13	95¼	97
10-year secur 6s June 1929	J D	101⅛	Sale	101	101⅛	15	100	101¾
Chatt Div pur money g 4s 1951	J D	78	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	98½	----	97½	Feb'24	----	95¾	97
Mid Ga & Atl Div 5s 1947	J J	92½	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	93	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	93	Sale	93	93	1	91⅞	96
Central of N J gen gold 5s 1987	J J	104¾	Sale	104¾	105¼	14	103¾	106¼
Registered k1987	Q J	103½	105	104¼	105	2	102⅝	105
Cent Pac 1st ref gu g 4s 1949	F A	86	Sale	85¾	86¼	26	85	87½
Mtge guar gold 3½s k1929	J D	92	----	92	92½	5	91	92¾
Through St L 1st gu 4s 1954	A O	83¼	----	83	Mar'24	----	81⅞	83⅞
Charleston & Savannah 7s 1936	J J	116	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	97½	98⅛	97⅝	97⅝	12	97	98⅜
1st consol gold 5s 1939	M N	101	Sale	100¾	101	8	99⅝	101¼
Registered 1939	M N	101	----	98	98	1	98	98
General gold 4½s 1992	M S	86⅝	Sale	86½	86⅞	31	84¼	87⅜
Registered 1992	M S	----	----	83⅝	Jan'24	----	83⅝	83⅝
20-year convertible 4½s 1930	F A	91¾	Sale	91¼	92	189	88¼	92½
30-year conv secured 5s 1946	A O	93¾	Sale	93¼	93¾	139	88⅞	94¼
Craig Valley 1st g 5s 1940	J J	94½	----	93¾	Apr'24	----	92¾	93¾
Potts Creek Branch 1st 4s 1946	J J	79½	81½	78	Mar'24	----	78	78
R & A Div 1st con g 4s 1989	J J	80¼	81½	80¼	Apr'24	----	79¾	81½
2d consol gold 4s 1989	J J	75½	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	92¼	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58¾	Sale	58	58¾	26	56	59¾
New York Trust Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	56⅛	Sale	56⅛	56⅛	2	53½	57
Stamped April 1923 interest	----	56⅛	----	57	Apr'24	----	54	57
Railway first lien 3½s 1950	J J	36¼	Sale	36	36¾	106	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	80¾	83	80¾	80¾	3	78¾	81½
Illinois Division 4s 1949	J J	87⅝	Sale	87⅝	88⅞	3	86	89⅜
Nebraska Extension 4s 1927	M N	97	Sale	97	97⅛	11	96½	98
Registered 1927	M N	84⅛	----	96	Nov'23	----	----	----
General 4s 1958	M S	86¾	Sale	86¼	86⅞	31	85	87½
1st & ref 5s 1971	F A	97⅝	Sale	97½	98	88	96⅞	99¼
Chic City & Conn Rys 5s 1927	A O	50	51½	50½	50¾	11	50½	55½
Chicago & East Ill 1st 6s 1934	A O	105⅜	----	105	Mar'24	----	104¼	105
C & E Ill RR (*new co*) gen 5s 1951	M N	76¾	Sale	76½	77¼	78	76	78½
Chic & Erie 1st gold 5s 1982	M N	94⅛	94½	94	94	1	91⅞	95
Chicago Great West 1st 4s 1959	M S	53¼	Sale	52⅞	54	45	50	55⅛
With Sept 1924 coupon on	----	----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	106½	Sale	106½	106½	1	105⅜	108¼
Refunding gold 5s 1947	J J	96⅛	97⅞	96⅛	Apr'24	----	95⅜	97
Refunding 4s Series C 1947	J J	81⅞	----	85	Apr'24	----	81⅝	85
General 5s A 1966	M N	83¼	84	84	Apr'24	----	81½	84¾
General 6s B c1966	J J	98¾	Sale	97½	98¾	8	95½	100
Ind & Louisville 1st gu 4s 1956	J J	74	76½	76	76	1	71	76
Chic Ind & Sou 50-year 4s 1956	J J	81¾	84½	85	Apr'24	----	82½	85
Chic L S & East 1st 4½s 1969	J D	89	91½	91	91	1	87½	91
C M & Puget Sd 1st gu 4s 1949	J J	59	Sale	59	59⅜	16	49¾	60¾
Ch M & St P gen g 4s Ser A e1989	J J	72⅞	Sale	72½	72⅞	25	70¼	74
General gold 3½s Ser B e1989	J J	63⅝	64¼	63¾	63¾	11	61¾	63¾
General 4½s Series C e1989	J J	81⅛	Sale	81⅛	81¼	28	78	82½
Gen & ref Series A 4½s a2014	A O	54⅞	Sale	54¾	56	39	49¾	58½
Gen ref conv Ser B 5s a2014	F A	58⅞	Sale	58⅞	60½	43	55	62⅛
Convertible 4½s 1932	J D	63⅞	Sale	62½	64	134	54½	66
4s 1925	J D	83⅝	Sale	82½	84¼	323	68⅛	86⅞
25-year debenture 4s 1934	J J	57	Sale	56½	57½	41	49½	60⅝
Chic & Mo Riv Div 5s 1926	J J	98¼	Sale	97¾	98⅝	54	96	98⅝
Chic & N'west Ext 4s 1886-1926	F A	97¾	98⅜	97¼	97¼	26	96⅜	98
Registered 1886-1926	F A	----	----	87	Mar'24	----	96	97⅛
General gold 3½s 1987	M N	70⅝	Sale	70⅜	71¼	8	69⅝	72⅜
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	70¾
General 4s 1987	M N	80⅝	81¼	80½	81	12	80	81¾
Stamped 4s 1987	M N	----	----	80½	80½	14	79⅝	81⅛
General 5s stamped 1987	M N	101⅜	108½	101	Apr'24	----	99½	101
Sinking fund 6s 1879-1929	A O	102⅜	----	102⅜	Mar'24	----	99	102½
Registered 1879-1929	A O	101⅞	----	101¾	Feb'24	----	101	102½
Sinking fund 5s 1879-1929	A O	97⅝	100	97⅜	97⅜	1	96⅜	97⅜
Registered 1879-1929	A O	95½	98½	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99	Sale	99	99	16	97½	100½
Registered 1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105½	Sale	105	105½	23	104¼	106⅜
15-year secured 6½s g 1936	M S	106⅞	Sale	106⅜	107	23	105½	108½
Chic R I & P—*Railway* gen 4s 1988	J J	80¼	Sale	79⅞	80⅜	18	78¼	81
Registered	J J	----	----	78¼	78⅞	2	76⅞	78⅞
Refunding gold 4s 1934	A O	77¼	Sale	76⅞	77¼	123	73⅝	78½
Chic St L & N O gold 5s 1951	J D	100⅛	101	100¾	Apr'24	----	99	100¾
Registered	J D	----	----	95⅝	May'23	----	----	----
Gold 3½s 1951	J D	77	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	94	94½	94	94	7	94	96½
Memphis Div 1st g 4s 1951	J D	81	----	81¾	Apr'24	----	80⅝	81¾
C St L & P 1st cons g 5s 1932	A O	100	Sale	100	100⅛	2	99⅞	100⅛
Chic St P M & O cons 6s 1930	J D	103½	----	103½	Apr'24	----	101⅜	104⅛
Cons 6s reduced to 3½s 1930	J D	90¼	----	89¼	Mar'24	----	89¼	89⅝
Debenture 5s 1930	M S	93⅜	94	94	Apr'24	----	93½	96
Chic T H & So East 1st 5s 1960	J D	81	Sale	79¼	81	39	77½	81¼

*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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period	Price Thursday April 17. 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	89½	90½	89½	90	10	89⅜	92
5s B..1963	J J	98	99½	97	98	24	97	100
1st Series C 6½s..1963	J J	115⅜	Sale	115⅜	115⅝	11	114⅝	116
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	105	1	105	105
Consol 50-year 4s..1952	J J	73½	73⅝	73½	74	24	71½	75¾
15-year s f 7½s..1935	M S	102	103	102½	103	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'27	----	----	----
Cin H & D 2d gold 4½s..1937	J J	88½	----	88½	Apr'24	----	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	Apr'24	----	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	80¼	80½	80	80¾	12	78⅝	81½
20-year deb 4½s..1931	J J	94½	95	94⅜	94½	6	92¼	94¾
General 5s Series B..1993	J D	98	100½	98¾	Mar'24	----	98	99⅞
Ref & impt 6s Series A..1929	J J	103	Sale	102⅜	103	59	100½	103
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	78¾	Sale	78½	79⅛	16	77	80
St L Div 1st coll tr g 4s..1990	M N	79	79½	79⅛	79½	10	78½	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	106⅛	----	106⅛	106⅛	2	103⅝	106⅛
Clev Lor & W con 1st g 5s..1933	A O	97⅞	99½	97⅞	98½	2	97⅞	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	----	95	Mar'24	----	----	----
Cl & P gen gu 4½s Ser A..1942	J J	95	----	91	Mar'21	----	----	----
Series B..1942	A O	95	----	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	95	92½	93	4	90½	93
Cleve Union Term 5½s..1972	A O	103¾	Sale	103½	104	8	102⅜	104¾
5s (w i)..1973	A O	97	Sale	97	97⅛	159	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	94	Sale	94	94¼	3	92¾	94½
Refunding & exten 4½s..1935	M N	84¾	85¾	85⅜	86	6	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	81¾	----	82⅛	Mar'24	----	82⅛	83
Cuba RR 1st 50-year 5s g..1952	J J	84⅛	Sale	83½	84⅛	10	81¾	84½
1st ref 7½s..1936	J D	102	Sale	101	102	6	101	102½
Day & Mich 1st cons 4½s..1931	J J	94	----	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s..1943	M N	86¼	Sale	86¼	87	6	83⅝	87⅞
20-year conv 5s..1935	A O	93½	93¾	93¼	93¾	36	92⅝	94¾
15-year 5½s..1937	M N	101¼	Sale	99½	101¼	26	97½	101¼
10-year secured 7s..1930	J D	108	Sale	107¾	108	8	106½	108½
D RR & Bdge 1st gu 4s g..1936	F A	91⅜	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	68¼	Sale	68¼	68½	43	67¼	70
Consol gold 4½s..1936	J J	73⅛	74¾	73¼	Apr'24	----	72½	75
Improvement gold 5s..1928	J D	84	Sale	83½	84	10	79½	85
1st & refunding 5s..1955	F A	35	37	35½	Apr'24	----	34⅛	41¾
do Registered	----	----	----	49	Oct'20	----	----	----
Farmers L&Trc rcts Aug '55	----	----	39	35	Apr'24	----	34¼	41
Bankers Tr ctfs of dep	----	32	36	34¼	Mar'24	----	34¼	38¼
do Stamped	----	----	35	37¼	Jan'24	----	37⅛	37¼
Am Ex Nat Bk Feb '22 ctfs	----	34⅛	40	34¾	Apr'24	----	40	40
do Aug 1922 ctfs	----	----	----	38½	Jan'24	----	34⅛	38½
Des M & Ft D 1st gu 4s..1935	J J	46	46¾	46⅝	46¾	17	42¾	47¼
Des Plaines Val 1st gu 4½s..1947	M S	86⅝	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s..1995	J D	67½	----	71	Apr'24	----	60	71
Gold 4s..1995	J D	62	70	62	Feb'24	----	60	62
Det Riv Tun 4½s..1961	M N	88⅞	Sale	88½	88⅞	33	87½	90½
Dul Missabe & Nor gen 5s..1941	J J	99¼	100	99⅜	99⅝	18	99⅜	99⅜
Dul & Iron Range 1st 5s..1937	A O	99¼	100	99⅜	Apr'24	----	98	99½
Registered..1937	A O	----	98½	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	81	82	81	81¼	3	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	Apr'24	----	93	96
E T Va & Ga Div g 5s..1930	J J	98⅛	99	99	Apr'24	----	98¾	98¾
Cons 1st gold 5s..1956	M N	98⅝	99	98⅝	98⅝	2	97⅞	99
Elgin Joliet & East 1st g 5s..1941	M N	100	Sale	100	100	1	97½	100½
Erie 1st consol gold 7s ext..1930	M S	106	Sale	106⅛	106⅜	9	104⅝	106⅝
1st cons g 4s prior..1996	J J	65	Sale	64½	67⅞	19	61¾	67⅞
Registered..1996	J J	60⅛	64	61	Mar'24	----	61	61
1st consol gen lien g 4s..1996	J J	55¾	Sale	55⅜	55⅞	153	53½	57½
Registered..1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s..1951	F A	89⅝	Sale	89⅛	89⅝	4	88½	92½
50-year conv 4s Ser A..1953	A O	58	58¾	58¼	59½	13	54¼	61¼
do Series B..1953	A O	58½	Sale	58	59¼	33	54½	61
Gen conv 4s Series D..1953	A O	65½	Sale	64½	65¾	29	59¾	66⅜
Erie & Jersey 1st s f 6s..1955	J J	95½	Sale	95½	95⅝	10	89½	95⅞
Erie & Pitts gu g 3½s B..1940	J J	82⅜	----	83¼	Jan'24	----	83¼	83¼
Series C..1940	J J	82⅜	----	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	94	95	94	Apr'24	----	93⅜	94⅝
Florida E Coast 1st 4½s..1959	J D	87¾	Sale	87¾	87¾	1	87⅜	88
Fonda J & Glov 4½s..1952	M N	67½	Sale	67½	68	3	65	68¼
Fort St U D Co 1st g 4½s..1941	J J	84½	----	84	Mar'24	----	82⅜	84
Ft W & Den C 1st g 5½s..1961	J D	102½	103	105	Apr'24	----	100¾	105
Ft Worth & Rio Gr 1st g 4s..1928	J J	88	Sale	87⅞	88	2	84⅛	88
Frem Elk & Mo V 1st 6s..1933	A O	106¼	----	106¼	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s..1931	M N	98½	Sale	98½	98½	1	95½	99
2d exten 5s guar..1931	J J	96	99½	96½	Mar'24	----	96½	96½
Galv Hous & Hend 1st 5s..1933	A O	90⅛	90¾	90⅛	91⅜	4	89⅛	91⅜
Genesee River 1st s f 6s..1957	J J	93⅞	Sale	91¾	94¾	15	89	96
Ga & Ala Ry 1st con 5s..o1945	J J	85¼	----	84⅝	Mar'24	----	84½	86
Ga Car & No 1st gu g 5s..1929	J J	94¾	95⅝	95⅝	Mar'24	----	93⅛	95⅝
Ga Midland 1st 3s..1946	A O	61⅜	63	61⅛	Apr'24	----	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	95½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	91¼	92⅞	91⅜	91½	13	90⅜	91½
Grand Trunk of Can deb 7s..1940	A O	112⅝	Sale	112⅝	112¾	21	110¾	113⅝
15-year s f 6s..1936	M S	103⅝	Sale	103½	103⅞	19	102½	104⅜
Grays Point Ter 5s..1947	J D	85¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	107¾	Sale	107⅛	107¾	166	106	108¼
1st & ref 4¼s Series A..1961	J J	88¾	Sale	88¾	89½	26	85⅝	89¾
Registered..1961	J J	----	----	90	June'23	----	----	----
5½s Series B..1952	J J	98½	Sale	98½	98⅞	29	96⅛	99½
Green Bay & W deb ctfs "A"	Feb	63	65	64	Apr'24	----	59¾	64
Debentures ctfs "B"	Feb	8⅝	8¾	8½	8½	3	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	84¾	----	84¾	84¾	3	81	86
Harlem R & Pt Ches 1st 4s..1954	M N	76⅞	78¾	78	Apr'24	----	73½	78
Hocking Val 1st cons g 4½s..1999	J J	85¼	86	85	85⅜	2	83⅞	86¾
Registered..1999	J J	----	----	82	Mar'24	----	----	----
H & T C 1st g 5s int gu..1937	J J	99⅛	100	99	99	1	97	99
Houston Belt & Term 1st 5s..1937	J J	91½	92½	92½	92½	1	90¼	92½
Hous E & W T 1st g 5s..1933	M N	95⅜	----	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	82	82⅞	162	80¾	84½
Adjust income 5s..1957	A O	60½	Sale	60	60½	108	58¼	63¼
Illinois Central 1st gold 4s..1951	J J	87½	----	90	Mar'24	----	88½	92
Registered..1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s..1951	J J	78½	81	78	Mar'24	----	78	80
Registered..1951	J J	----	----	80	Oct'20	----	----	----
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	84	Sale	84	84	10	83	85½
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	86	Sale	86	86	4	84½	86¾

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period	Price Thursday April 17. 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	75½	77	75½	75½	1	75½	78½
Collateral trust gold 4s..1953	M N	81⅛	81⅝	81⅛	81¾	6	79⅞	82½
Registered..1953	M N	79⅛	81	79¼	79¼	1	78	79¼
Refunding 5s..1955	M N	101	101¾	101¾	101¾	2	99¾	102
15-year secured 5½s..1934	J J	101¼	Sale	100⅞	101¼	36	100½	102½
15-year secured 6½s g..1936	J J	110	----	110	110	6	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	81	75⅛	Apr'24	----	75⅛	77½
Springfield Div 1st g 3½s..1951	J J	77½	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s..1951	F A	84	86½	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	Apr'24	----	84	84¾
Ind Union Ry 5s A..1965	J J	95⅞	96½	97	Apr'24	----	96	97½
Int & Great Nor adjust 6s..1952	J J	47	Sale	46⅜	47	175	40⅛	56
1st mortgage 6s certificates 1952	J J	95½	Sale	95¼	95⅝	131	90⅜	96
Iowa Central 1st gold 5s..1938	J D	68	69½	69	69⅜	5	64⅛	70
Refunding gold 4s..1951	M S	19⅛	20	19⅛	20⅜	19	16⅞	26
James Frank & Clear 1st 4s..1959	J D	84	84½	84¼	84¼	5	83¼	84½
Ka A & G R 1st gu g 5s..1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	78¼	79	79⅞	79⅞	1	77¾	79⅞
2d 20-year 5s..1927	J J	98	Sale	98	98	1	95	98⅞
K C Ft S & M cons g 6s..1928	M N	101⅝	103	102¼	Apr'24	----	100½	103
K C Ft S & M Ry ref g 4s..1936	A O	77½	Sale	77	77½	43	73½	78¼
K C & M R & B 1st gu 5s..1929	A O	94½	95¾	94½	Apr'24	----	94½	97
Kansas City Sou 1st gold 3s..1950	A O	68¼	Sale	68¼	68¾	33	67	70
Ref & impt 5s..Apr 1950	J J	88¾	Sale	88	89	21	86	89½
Kansas City Term 1st 4s..1960	J J	82½	82⅞	82½	82⅞	36	81¼	83¾
Kentucky Central gold 4s..1987	J J	82¼	84⅜	82¼	Apr'24	----	82	83¼
Keok & Des Moines 1st 5s..1923	A O	61⅜	67	61¼	Apr'24	----	61⅛	63⅛
Knoxv & Ohio 1st g 6s..1925	J J	100¼	100¼	100¼	100¼	1	100⅜	100¾
Lake Erie & West 1st g 5s..1937	J J	96⅞	97⅝	97⅝	Apr'24	----	93⅝	97⅝
2d gold 5s..1941	J J	91	92	90¼	92	30	87	92
Lake Shore gold 3½s..1997	J D	77	78	77	77	1	75⅛	80
Registered..1997	J D	74⅝	77	75	Feb'24	----	75	75
Debenture gold 4s..1928	M S	95⅝	95⅞	95½	96¾	47	94⅜	96¾
25-year gold 4s..1931	M N	93⅝	Sale	93½	94	17	92¼	94
Registered..1931	M N	93¼	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	93⅛	94	94	Mar'24	----	92⅜	94
Registered..1940	J J	90¾	----	93½	93½	3	91½	91½
Lehigh Val (Pa) cons g 4s..2003	M N	77½	Sale	77½	78	1	76⅜	79
General cons 4½s..2003	M N	87⅛	87½	87⅛	87⅛	4	85¾	89
Leh V Term Ry 1st gu g 5s..1941	A O	100	102¼	101¾	101¾	1	101¾	103
Registered..1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	102½	Sale	102½	103	13	101	103
Leh & N Y 1st guar gold 4s..1945	M S	82½	----	82½	82⅝	1	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	100¼	Sale	100¼	100¼	3	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	100	98½	Feb'24	----	97⅛	98½
1st consol gold 4s..h1931	Q J	90¼	93½	90	Dec'23	----	----	----
General gold 4s..1938	J D	86	87	86	86	2	84¾	87
Gold 4s..1932	J D	86⅜	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s..1949	M S	79	84	79⅞	Apr'24	----	79	80¼
Debenture gold 5s..1934	J D	91⅝	94½	92	Mar'24	----	91⅜	92
20-year p m deb 5s..1937	M N	85⅞	Sale	85⅞	85⅞	6	84	87
Guar refunding gold 4s..1949	M S	80½	Sale	80	80½	6	79	80⅞
Nor Sh B 1st con g gu 5s..o1932	Q J	93½	95½	94¼	Apr'24	----	94¼	95
Louisiana & Ark 1st g 5s..1927	M S	95¾	----	97¼	Mar'24	----	95⅞	98⅜
Lou & Jeff Bdge Co gu g 4s..1945	M S	81⅝	82¾	81	Apr'24	----	79½	81½
Louisville & Nashville 5s..1937	M N	100⅝	----	102¼	Apr'24	----	100⅞	102½
Unified gold 4s..1940	J J	90½	Sale	90¼	90½	36	89	91
Registered..1940	J J	87⅛	----	90¼	May'23	----	----	----
Collateral trust gold 5s..1931	M N	97⅛	----	98⅝	Mar'24	----	99	99
10-year secured 7s..1930	M N	107⅛	Sale	107	107⅜	9	106¼	108⅛
1st refunding 5½s..2003	A O	104⅝	105⅝	105½	105¾	6	104¾	106½
5s B (when issued)..2003	A O	100⅝	Sale	100½	101	34	97½	102
N O & M 1st gold 6s..1930	J J	103½	----	103⅜	Feb'24	----	103⅜	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	61	60½	Apr'24	----	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	80⅞	----	79⅝	80⅞	13	79	81½
Registered..h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	96	----	96⅛	96⅛	1	96	96⅞
Mahon Coal RR 1st 5s..1934	J J	100	101	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	----	58	55½	55½	1	55½	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	99½	100	99½	99½	1	98	99½
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	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	76¾	78¾	77⅛	77⅛	3	93½	93½
1st gold 3½s..1952	M N	78½	80	79	79	4	79	86½
20-year debenture 4s..1929	A O	94	94½	94	94⅛	11	92¼	95
Mid of N J 1st ext 5s..1940	A O	86	90	87	Apr'23	----	----	----
Milw L S & West imp g 5s..1929	F A	99¼	100	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	----	89½	Mar'24	----	87½	89½
Mil Spar & N W 1st gu 4s..1947	M S	83½	85	83¾	83¾	1	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	66⅞	68½	67	68½	9	63½	68½
1st & refunding gold 4s..1949	M S	19⅞	20½	20	20¼	5	18	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	17	Sale	17	17⅛	15	16	20
M St P & S S M con g 4s int gu '38	J J	86	86⅝	86⅛	86¼	3	86⅛	88⅛
1st cons 5s..1938	J J	99	99⅞	99⅝	99¾	7	99	103
10-year coll trust 6½s..1931	M S	102	Sale	101⅝	102	23	101½	103¾
6s A..1946	J J	101½	102	101¾	102	10	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	98⅛	98½	97⅞	97⅞	1	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	77¼	Sale	77¼	77½	34	75⅞	78½
Mo-K-T RR—Pr l 5s Ser A..1962	J J	82½	Sale	81¾	82½	108	78¾	83½
40-year 4s Series B..1962	J J	68⅛	Sale	67¾	68¼	26	65	68¾
10-year 6s Series C..1932	J J	99	Sale	98⅝	99¼	107	94⅝	99⅜
Cum adjust 5s Ser A Jan..1967	A O	52¼	Sale	52¼	53⅜	271	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	81⅜	Sale	81	81⅜	26	75⅛	81½
1st & refunding 5s Ser C..1926	F A	98	Sale	98	98	20	94¼	98¼
1st & refunding 6s Ser D..1949	F A	94½	Sale	94⅜	95	53	87⅝	96½
General 4s..1975	M S	56⅜	Sale	56¼	57⅝	299	51	58½
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	80⅝	84	82½	Feb'24	----	80¾	82½
Mob & Bir prior lien g 5s..1945	J J	93¼	----	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s..1945	J J	72⅜	75	68⅝	Feb'24	----	68	73
Mobile & Ohio new gold 6s..1927	J D	102¾	103½	102¾	103	3	102¼	103
1st extended gold 6s..h1927	Q J	101	----	101	Apr'24	----	100¾	101½
General gold 4s..1938	M S	76¾	----	77	Apr'24	----	74	77½
Montgomery Div 1st g 5s..1947	F A	94	97¾	94	Mar'24	----	92	95
St Louis Div 5s..1927	J D	96¼	98½	96½	Mar'24	----	95¼	97⅞
Mob & Ohio coll tr g 4s..1938	M S	----	----	77¾	78	12	76	78⅛
Mob & Mal 1st gu g 4s..1991	M S	81¼	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s..1937	J J	109	110¼	108½	Jan'24	----	108¼	108½
Registered..1937	J J	100	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	100	101	100½	100½	2	99¼	101

* No price Friday; latest bid and asked this week. *b* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period.	Price Thursday April 17. 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	75½	78	76¾	Mar'24	----	76½	77½
Nashv Chatt & St L 1st 5s 1928	A O	100¾	Sale	100½	100¾	8	99⅞	101
N Fla & S 1st gu g 5s 1937	F A	97¾	----	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	----	29	23⅛	23⅛	5	23⅛	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on	----	18	24	21	July'23	----	----	----
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	----	37	41¼	Apr'24	----	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	----	17¼	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s 1954	M N	69⅛	----	66⅛	May'23	----	----	----
New England cons 5s 1945	J J	88½	----	75	Aug'23	----	----	----
Consol 4s 1945	J J	76	78	76¼	Apr'24	----	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	82⅞	84	83	83¼	10	81⅛	84½
New Orleans Term 1st 4s 1953	J J	79⅛	Sale	79⅛	79⅛	6	76¼	79⅞
N O Texas & Mexico 1st 6s 1925	J D	100⅞	101	101	101⅛	14	100¾	101⅝
Non-cum income 5s 1935	A O	86½	Sale	86½	87⅛	22	85⅛	91½
N & C Bdge gen gu 4½s 1945	J J	91¼	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s 1935	A O	95⅜	----	95	Feb'24	----	95	95
N Y Cent RR conv deb 6s 1935	M N	105	Sale	104¾	105	196	103½	105⅝
Consol 4s Series A 1998	F A	81	Sale	81	81¼	19	80⅛	83¼
Ref & impt 4½s "A" 2013	A O	87⅝	Sale	87⅝	87⅝	6	85½	89⅛
Ref & impt 5s 2013	A O	97¾	Sale	97¼	97¾	171	95⅜	98
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75½	Sale	75⅜	75¾	52	74	76½
Registered 1997	J J	----	----	72¼	Mar'24	----	72¼	74¼
Debenture gold 4s 1934	M N	91¾	Sale	90⅞	91¾	93	89⅛	91¾
30-year debenture 4s 1942	J J	87¾	88	87¾	87¾	3	87	89½
Lake Shore coll gold 3½s 1998	F A	73	74	73	74¼	3	70⅞	74¼
Registered 1998	F A	70¾	75	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s 1998	F A	74⅜	75	74⅜	74⅜	2	73	75
Registered 1998	F A	71¼	----	72½	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s 1937	A O	89⅝	Sale	89⅛	89⅝	5	89⅛	90⅞
Registered 1937	A O	88⅛	89	88¼	88¼	1	88⅛	88¼
Debenture 4s 1931	M N	89⅞	Sale	89⅞	90	4	88	90
2d 6s A B C 1931	M N	101½	Sale	101¼	101⅞	36	100⅛	102
N Y Connect 1st gu 4½s A 1953	F A	88⅜	Sale	87½	88½	21	86⅛	88½
N Y & Erie 1st ext g 4s 1947	M N	84½	----	89	Mar'24	----	89	89
3d ext gold 4½s 1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s 1930	A O	96	----	96¾	Apr'24	----	96	96¾
5th ext gold 4s 1928	J D	93	----	92¾	Dec'23	----	----	----
N Y & Green L gu g 5s 1946	M N	84¾	----	84¾	June'23	----	84½	85¾
N Y & Harlem g 3½s 2000	M N	76½	----	74	Sept'23	----	----	----
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	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	97⅛	97¼	8	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	Apr'24	----	39½	47
Non-conv deben 4s 1947	M S	51½	53	53	Apr'24	----	44½	53
Non-conv deben 3½s 1947	M S	45½	49	43	Apr'24	----	38	46
Non-conv deben 4s 1955	J J	51¾	Sale	51	51¾	46	44⅛	59
Non-conv deben 4s 1956	M N	52	Sale	51¼	52	25	43½	52¼
Conv debenture 3½s 1956	J J	46¼	Sale	45½	46¼	18	39¾	46½
Conv debenture 6s 1948	J J	68⅞	Sale	67¾	68⅞	73	59	70½
4% debentures 1957	M N	41½	42	41	42	35	36	44½
7s European Loan 1925	A O	81	Sale	80⅛	81¼	64	70⅜	82½
Francs 1925	A O	78¾	79½	78¼	78½	90	69	81
Cons Ry non-conv 4s 1930	F A	----	----	----	----	----	----	----
Non-conv 4s 1954	J J	45¾	47½	47½	Apr'24	----	46½	48¼
Non-conv deben 4s 1955	J J	46⅞	----	48	Apr'24	----	48¾	48¾
Non-conv deben 4s 1956	J J	45⅛	50	48	Apr'24	----	42½	48½
N Y & Northern 1st g 5s 1927	A O	99⅛	----	99	Oct'23	----	----	----
N Y O & W ref 1st g 4s g1992	M S	61⅝	Sale	60	62⅝	33	60	66¼
General 4s 1955	J D	58⅛	60	62⅝	62⅝	3	58⅝	62⅝
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	Apr'24	----	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	58⅝	59¾	58½	58½	1	52½	61¾
2d gold 4½s 1937	F A	47	50	48	Apr'24	----	43	50
General gold 5s 1940	F A	50	50¾	51½	51½	2	40¼	52¾
Terminal 1st gold 5s 1943	M N	87⅝	90	86¼	Jan'24	----	86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	46	Sale	45	46	41	39½	48
Norfolk Sou 1st & ref A 5s 1961	F A	66½	67	65¾	67	12	61½	67½
Norfolk & Sou 1st gold 5s 1941	M N	92½	----	92½	Apr'24	----	89	92½
Norf & West gen gold 6s 1931	M N	106⅛	107	106½	Apr'24	----	105⅜	106¾
Improvement & extg 1934	F A	106⅜	----	107	Apr'24	----	106	107
New River 1st gold 1932	A O	107	----	107	Apr'24	----	106	107
N & W Ry 1st cons g 4s 1996	A O	87¼	89	87½	88	3	86	88½
Registered 1996	A O	----	----	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	87½	88	87½	87½	6	86¼	88
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s 1929	M S	126	Sale	125	128½	212	106½	131½
Pocah C & C joint 4s 1941	J D	88⅝	Sale	88	88⅝	7	76⅛	89¼
North Ohio 1st guar g 5s 1945	A O	84	87	92	Dec'23	----	----	----
Nor Pacific prior lien 4s 1997	Q J	81⅝	Sale	81	81¾	40	80½	83¼
Registered 1997	Q J	----	----	80	Apr'24	----	78¾	82¼
General lien gold 3s a2047	Q F	57½	Sale	56¾	57⅝	34	56¾	59⅞
Registered a2047	Q F	----	----	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A 2047	J J	81	Sale	81	81⅞	18	79¾	83
6s ser B 2047	J J	103⅝	Sale	103¼	104	82	101¾	104¾
5s C 2047	J J	91¼	----	91½	91½	1	90⅝	93
5s D 2047	J J	91½	Sale	91½	92	10	89¾	93½
St Paul-Duluth Div g 4s 1996	J D	86	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99¼	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	81	----	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅛	----	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	Apr'24	----	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	95¾	96½	95¾	95¾	1	95¾	97⅜
Ore & Cal 1st guar g 5s 1927	J J	99⅝	Sale	99½	99⅞	34	99¼	100
Ore RR & Nav con g 4s 1946	J D	86⅝	Sale	86⅝	87¼	17	85⅝	88
Ore Short Line—1st cons g 5s '46	J J	102	102½	102	102½	2	101	103
Guar cons 5s 1946	J J	102¾	Sale	102½	102⅞	3	101⅜	103
Guar refund 4s 1929	J D	94	Sale	93¾	94	55	92¼	94¼
Oregon-Wash 1st & ref 4s 1961	J J	81	Sale	80½	81	73	79⅜	81¾
Pacific Coast Co 1st g 5s 1946	J D	79	80	79	79	3	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	91⅜	----	91	Mar'24	----	91½	91½
Paris-Lyons-Med RR 6s 1958	F A	73¾	74¼	73	74¼	335	65	74¼
Paulista Ry 7s 1942	M S	95	95⅜	95	95	1	95	96½
Pennsylvania RR—cons g 4s 1943	M N	88¾	89¼	89½	Jan'24	----	89½	89½
Consol gold 4s 1948	M N	88¾	Sale	88¾	88¾	2	87	89½
4s stamped May 1 1908	M N	----	----	89½	Apr'24	----	87¼	89½
Consol 4½s 1960	F A	96½	Sale	96	96½	11	94¼	96¾
General 4½s 1965	J D	91½	Sale	90½	91⅝	64	90¼	92
General 5s 1968	J D	100¼	Sale	100	100¼	57	99	110
10-year secured 7s 1930	A O	108⅛	Sale	107⅞	108½	81	106¾	108¾
15-year secured 6½s 1936	F A	109⅞	Sale	109⅛	110	134	107⅝	110
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84¾	86¼	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	81½	85	81¼	Dec'23	----	----	----
Guar 3½s trust ctfs D 1944	J D	81¼	84	81¼	Mar'24	----	81¼	81¼
Guar 15-25-year gold 4s 1931	A O	92⅞	Sale	92½	92⅞	7	90⅝	93
Guar 4s Ser E 1952	M N	84	85½	84¼	84¼	6	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period.	Price Thursday April 17. 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	72¾	Sale	72¾	74	6	67	74¾
Income 4s 1990	Apr.	30	Sale	27½	30	46	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	93⅞	Sale	93½	94¼	55	91½	94½
1st Series B 4s 1956	J J	77⅝	Sale	77⅛	77⅝	61	76⅛	79¾
Phila Balt & W 1st g 4s 1943	M N	89¾	90	89½	89½	3	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	38½	Sale	38½	38½	3	37	43⅞
P C C & St L gu 4½s A 1940	A O	93¾	----	95⅛	Apr'24	----	93⅝	95⅛
Series B 4½s guar 1942	A O	93¾	94¾	94¼	94¼	5	93⅞	94¼
Series C 4½s guar 1942	M N	93¾	----	93¼	Jan'24	----	88	94¼
Series D 4s guar 1945	M N	88½	Sale	88½	88½	1	87	88½
Series E 3½s guar gold 1949	F A	87¾	89	87¼	Apr'24	----	86½	87¼
Series F guar 4s gold 1953	J D	86	89	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	91⅛	----	91½	91½	2	90⅝	91½
Series J 4½s 1964	M N	91	----	91½	91½	3	90⅝	91½
General 5s Series A 1970	J D	97⅜	Sale	97⅛	97⅜	12	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	99⅜	----	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	Sale	99	99⅜	34	99	100¼
Providence Secur deb 4s 1957	M N	39¼	43	33¼	Dec'23	----	----	----
Providence Term 1st 4s 1956	M S	75	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s 1997	J J	90⅝	Sale	89½	90⅝	19	87¼	91¾
Certificates of deposit	----	90	91½	90½	Apr'24	----	87¼	91¾
Jersey Central coll g 4s 1951	A O	85	Sale	84½	85	47	83¼	86¼
Gen & ref 4½s Ser A 1997	J J	89⅜	Sale	89	90¼	137	88⅛	90¼
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	Sale	96¼	96¼	2	96	97
Rio Grande Junc 1st gu 5s 1939	J D	83⅛	86	86	86	3	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	75⅛	76	75	75	6	73¼	76
Mtge & coll trust 4s A 1949	A O	63⅝	64⅞	65¼	65¼	9	60	65¼
R I Ark & Louis 1st 4½s 1934	M S	76	Sale	76	76½	----	74½	77¾
Rut-Canada 1st gu g 4s 1949	J J	70	75	69⅞	Mar'24	----	68	70
Rutland 1st con g 4½s 1941	J J	81½	----	81	81	4	80⅛	81⅛
St Jos & Grand Isl g 4s 1947	J J	74⅛	75	74⅛	74⅛	2	71½	74¼
St Lawr & Adir 1st g 5s 1996	J J	91	----	91¼	Apr'24	----	91¼	96⅜
2d gold 6s 1996	A O	97½	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s 1931	J J	92	Sale	90⅜	92	7	89	92
St L Ir M & S gen con g 5s 1931	A O	97¾	Sale	97⅜	97¾	53	96	98
Unified & ref gold 4s 1939	J J	88	Sale	87¾	88	25	83½	88⅞
Riv & G Div 1st g 4s 1933	M N	78	Sale	77¾	78¾	29	72	78¾
St L M Bridge Ter gu g 5s 1930	A O	99½	----	99½	99½	1	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68½	Sale	68⅛	68⅞	135	65⅞	70⅛
Prior lien Ser B 5s 1950	J J	82⅜	Sale	82	82½	30	80½	85⅝
Prior lien Ser C 6s 1928	J J	99⅞	Sale	99⅝	100	61	98⅝	102
5½s 1942	J J	92	92⅛	92	92½	25	87½	93¼
Cum adjust Ser A 6s h1955	A O	72⅜	Sale	72	73	207	72	77⅜
Income Series A 6s h1960	Oct.	62½	Sale	62	63½	187	58⅜	65⅝
St Louis & San Fran gen 6s 1931	J J	103⅝	----	103⅝	Apr'24	----	99⅞	103¾
General gold 5s 1931	J J	98⅝	Sale	98⅝	98⅝	5	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	98⅝	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s 1948	J J	98½	101	99¾	Apr'24	----	98	100
St Louis Sou 1st gu g 4s 1931	M S	90½	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77¾	77⅞	77⅞	77⅞	10	76	79
2d g 4s income bond ctfs p1989	J J	71⅛	72⅜	73	Apr'24	----	69¼	73
Consol gold 4s 1932	J D	82¼	Sale	82	82⅝	36	77⅞	83⅛
1st terminal & unifying 5s 1952	J J	80½	Sale	80⅛	81	26	78	82
St Paul & K C Sh L 1st 4½s 1941	F A	75	Sale	75	75	8	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	91½	92¾	91¾	Mar'24	----	91¾	93
1st consol g 6s 1933	J J	106	108	106	Mar'24	----	105	108
6s reduced to gold 4½s 1933	J J	96	97	97	Apr'24	----	95½	97
Mont ext 1st gold 4s 1937	J D	89¼	91	89¼	Apr'24	----	88½	90¼
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	75¼	75¾	75¼	75¾	11	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	82⅝	Sale	82⅜	82⅝	26	80½	83½
Sav Fla & West 6s 1934	A O	107½	----	107⅝	107⅝	2	107⅝	108
5s 1934	A O	100¼	100½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s 1989	M N	85¾	86¼	86⅜	86⅜	7	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	64⅞	32	58½	65½
Adjustment 5s o1949	F A	54	Sale	53½	54¼	95	43⅞	54⅝
Refunding 4s 1959	A O	52½	Sale	52½	53	67	47⅝	54¼
1st & cons 6s Series A 1945	M S	78	Sale	77	78	191	67¾	80½
Seaboard & Roan 1st 5s 1926	J J	98⅜	99	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	100½	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s 1963	A O	100½	101¾	101⅜	Apr'24	----	99	102
So Pac Col 4s (Cent Pac col) k1949	J D	82⅜	Sale	82⅜	82⅝	11	81⅝	85
20-year conv 4s g1929	M S	94⅛	Sale	94	94½	113	92½	94⅝
20-year conv 5s 1934	J D	98	99⅜	99⅜	99⅜	2	97¼	99⅞
So Pac of Cal—Gu g 5s 1927	M N	----	103	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	89⅝	91	92	Feb'24	----	91½	94
So Pac RR 1st ref 4s 1955	J J	86⅞	Sale	86	86⅞	184	85	87½
Southern—1st cons g 5s 1994	J J	97⅞	Sale	97¾	98¼	108	95⅛	98⅜
Develop & gen 4s Ser A 1956	A O	71⅝	Sale	71	71⅞	114	69⅛	73
6s (w i) 1956	A O	99½	Sale	98¼	99½	294	96½	100
6½s 1956	A O	104⅛	Sale	103½	104⅛	91	101¼	105
Mem Div 1st g 4½s-5s 1996	J J	95¾	97½	95⅝	Feb'24	----	93⅜	96⅛
St Louis Div 1st g 4s 1951	J J	81½	81¾	82	82⅛	2	79¾	82⅛
So Car & Ga 1st ext 5½s 1929	M N	100⅛	100½	100	100	30	97⅞	100¼
Spokane Internat 1st g 5s 1955	J J	86	86½	86	86	8	83	86
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	92⅝	Sale	92⅝	92⅝	1	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	81	82	3	78¾	82
Tex & N O con gold 5s 1943	J J	92	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s 2000	J D	95½	Sale	95⅜	95½	5	92	95½
2d gold income 5s e2000	Mar	60	80	58	Aug'20	----	----	----
La Div B L 1st g 5s 1931	J J	91	92½	92¼	92¼	5	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	96	97½	96	96	1	94⅞	96
General gold 5s 1935	J D	93¼	----	93½	93½	5	91½	93½
Toledo Peoria & West 4s 1917	J J	22	24¼	30¼	Jan'24	----	30¼	30¼
Tol St L & W pr lien g 3½s 1925	J J	97¼	98⅛	97¼	Apr'24	----	96½	98⅜
50-year gold 4s 1950	A O	78¼	78⅞	78⅝	78¾	13	76	79½
Tol W V & O gu 4½s A 1931	J J	95¼	----	95¼	95¼	2	95¼	95¼
Series B 4½s 1933	J J	95¼	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	95	95½	95½	1	95	96
1st refunding g 4s 1952	A O	64½	67	63	Dec'23	----	----	----
Union Pacific 1st g 4s 1947	J J	90¼	Sale	89⅞	90⅝	52	88⅝	92½
20-year conv 4s 1927	J J	96⅝	Sale	96½	96¾	74	95⅜	97
1st & refunding 4s g2008	M S	83⅜	Sale	82⅞	83⅜	54	81⅝	85
1st & ref temp 5s g2008	M S	102	Sale	100⅞	102	154	100	103
10-year perm secured 6s 1928	J J	103⅛	Sale	103	103¼	32	102¾	103⅞
N J RR & Can gen 4s 1944	M S	99⅛	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s 1926	J J	99½	100	99⅝	99⅝	25	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	84½	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	99¼	----	99⅛	99⅛	1	97	100
General 5s 1936	M N	98	98½	98	98	2	98	98
Va & Southw'n 1st gu 5s 2003	J J	91	92	92¼	Apr'24	----	92¼	92½
1st cons 50-year 5s 1958	A O	82	83	82¼	83	10	76¼	84
Virginian 1st 5s Series A 1962	M N	94⅝	Sale	94⅛	94¾	58	92¼	95½

* No price Friday; latest bid and asked. a

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period.	Price Thursday April 17. 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	98	Sale	97⅝	98	31	96½	98⅞
2d gold 5s 1939	F A	89¾	90½	89¾	90	23	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	75	76	78	Jan'24	----	78	78
Om Div 1st g 3½s 1941	A O	69⅜	70⅜	70	70½	21	67¾	71¾
Tol & Ch Div g 4s 1941	M S	77¾	----	79	79	2	77¾	79
Warren 1st ref gu g 3½s 2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	78½	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	80¾	Sale	80½	81	6	80½	81½
1st 40-year guar 4s 1945	F A	85⅞	Sale	85⅞	85⅞	1	85⅞	85⅞
W Min W & N W 1st gu 5s 1930	F A	83⅛	90	86	Aug'23	----	----	----
West Maryland 1st g 4s 1952	A O	61½	Sale	61¼	62	32	58	63
West N Y & Pa 1st g 5s 1937	J J	97⅝	98¼	98	Apr'24	----	97⅝	99
Gen gold 4s 1943	A O	77⅛	78⅞	77½	77½	2	76½	78¼
Western Pac 1st Ser A 5s 1946	M S	85⅛	Sale	84½	85⅛	48	79½	85⅛
B 6s 1946	M S	97½	Sale	97⅛	98	6	92⅝	98¾
West Shore 1st 4s guar 2361	J J	80	80¾	80¼	80⅝	6	78⅝	84¼
Registered 2361	J J	77⅝	79	77¾	78½	11	77¼	81
Wheeling & L E 1st g 5s 1926	A O	99¾	Sale	99¾	99¾	3	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	62¼	Sale	62	62⅞	25	53½	63¾
RR 1st consol 4s 1949	M S	65⅜	Sale	65⅜	66⅛	24	60	67¾
Wilk & East 1st gu g 5s 1942	J D	56	Sale	56	56	7	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	79½	79⅞	80	Apr'24	----	76⅝	81½
Sup & Dul div & term 1st 4s '36	M N	79¾	80¼	80¼	80¼	1	77	83
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	----	----	80¼	80¼	1	80	80¾
Ajax Rubber 8s 1936	J D	86¼	Sale	86	87	18	86	95
Alaska Gold M deb 6s A 1925	M S	5⅞	Sale	5⅞	5⅞	9	5⅝	7½
Conv deb 6s series B 1926	M S	5⅞	Sale	5⅞	5⅞	2	5¾	7½
Am Agric Chem 1st 5s 1928	A O	95½	Sale	95¼	95½	14	94	98
1st ref s f 7½s g 1941	F A	89¾	Sale	89½	90½	184	82	101
American Chain 6s 1933	A O	94¾	Sale	94½	95	22	91½	96⅛
Am Cot Oil debenture 5s 1931	M N	87⅞	Sale	87⅞	88½	38	82	90¼
Am Dock & Impt gu 6s 1936	J J	107	----	107	Apr'24	----	106½	107
Amer Republics 6s 1937	A O	90¾	91⅛	90¾	91	30	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	92	92½	77	92	93¼
6s B 1947	A O	104	Sale	103½	104⅛	71	101¾	104⅝
Amer Sugar Refining 6s 1937	J J	100¼	Sale	99⅞	100⅜	96	99⅞	102¾
Am Telep & Teleg coll tr 4s 1929	J J	94	Sale	93¾	94	56	92½	94⅝
Convertible 4s 1936	M S	91	Sale	91	91	6	87	91
20-year conv 4½s 1933	M S	105	107	108	Apr'24	----	105⅛	109
30-year coll tr 5s 1946	J D	98¼	Sale	98	98¼	89	97⅛	99¼
20-year s f 5½s 1943	M N	100⅜	Sale	100	100⅜	358	97¼	100¾
7-year convertible 6s 1925	F A	120	Sale	119	120	16	112¼	123
Am Wat Wks & Elec 5s 1934	A O	87⅛	87½	86¼	87¼	72	84⅛	88
Am Writ Paper s f 7-6s 1939	J J	39¼	Sale	39	39¾	40	36	48⅜
Anaconda Copper 6s 1953	F A	95¾	Sale	95½	96⅛	174	95½	98⅞
7s 1938	F A	97	Sale	96½	97	106	96¾	101¼
Armour & Co 1st real est 4½s 1939	J D	85⅜	Sale	84⅞	85½	45	83⅝	87
Armour & Co of Del 5½s 1943	J J	89¾	Sale	89	89¾	72	89	92¼
Associated Oil temp 6s 1935	M S	98¼	98⅝	98¼	98⅞	38	96¾	98⅞
Atlantic Fruit conv deb 7s A 1934	J D	30½	33	35	Mar'24	----	29	40
Trust certificates of deposit	----	28	36	30½	30½	1	28¾	40
do stamped	----	----	----	35	Apr'24	----	29	39½
Atlantic Refg deb 5s 1937	J J	97½	98	97½	98¼	17	96⅞	98½
Baldw Loco Works 1st 5s 1940	M N	100⅛	Sale	100⅛	100⅛	10	100⅛	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	96½	Sale	96½	97	6	95¼	100⅜
Bell Telephone of Pa 5s 1948	J J	98	Sale	97⅝	98	64	97½	99
Beth Steel 1st ext s f 5s 1926	J J	100	Sale	100	100	6	99	100¼
1st & ref 5s guar A 1942	M N	94	Sale	93⅝	96⅞	43	93⅝	96⅞
20-yr p m & imp s f 5s 1936	J J	89⅝	Sale	89½	89¾	12	89	91¾
6s A 1948	F A	98	Sale	97¼	98⅞	72	97	100
5½s 1953	F A	89¾	Sale	89¾	90	52	88⅜	92
Booth Fisheries deb s f 6s 1926	A O	76½	82	81¾	Apr'24	----	80	83¾
Braden Cop M coll tr s f 6s 1931	F A	103	Sale	103	103	30	100½	103¼
Brier Hill Steel 1st 5½s 1942	A O	95	Sale	95	95¼	37	93	96
B'way & 7th Av 1st c g 5s 1943	J D	64	65	63⅞	63⅞	3	60½	69
Brooklyn City RR 5s 1941	J J	87¼	----	87¼	Apr'24	----	87	88½
Bklyn Edison inc gen 5s A 1949	J J	98	Sale	98	98	3	97½	99¾
General 6s Series B 1930	J J	103	104½	103	104½	2	102⅛	106
General 7s Series C 1930	J J	106½	107½	107	108	4	105½	109
General 7s Series D 1940	J D	108⅝	Sale	108	109	17	108	109⅝
Bklyn Man R Tr Sec(tem) 6s 1968	J J	77¼	Sale	76½	77⅜	985	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 7½s secured notes 1921	J J	----	----	106⅝	Mar'24	----	97½	105
Certificates of deposit	----	----	----	107¼	107¼	7	96½	107¼
Ctfs of deposit stamped	----	----	----	102	102	7	92¾	102
Bklyn Un El 1st g 4-5s 1950	F A	82⅛	Sale	81¾	82¼	20	80½	84¾
Stamped guar 4-5s 1950	F A	82⅛	82½	82¼	83	11	81	84½
Bklyn Un Gas 1st cons g 5s 1945	M N	98⅛	Sale	97¾	98⅛	15	96⅝	99
7s 1932	M N	113¾	114½	115	Mar'24	----	115	121
1st lien & ref 6s Series A 1947	M N	105½	Sale	105	105½	20	103½	105½
7s 1929	M N	114	117	115½	Apr'24	----	114¾	120½
Buff & Susq Iron s f 5s 1932	J D	91½	Sale	91½	91½	5	90¾	91½
Bush Terminal 1st 4s 1952	A O	82½	83¾	83⅜	Apr'24	----	81	83¾
Consol 5s 1955	J J	84¼	Sale	84	84¼	8	83¾	84⅝
Building 5s guar tax ex 1960	A O	93	Sale	93	93⅛	10	91	94
Cal G & E Corp 5s 1937	M N	97¼	Sale	97¼	97¾	28	97¼	98⅜
Cal Petroleum 6½s (w i) 1933	A O	96⅜	Sale	96⅛	96½	66	95	98
Camaguey Sug 1st s f g 7s 1942	A O	97	Sale	97	97½	69	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	94½	Sale	94¼	95	16	91	95
Canada Gen Elec Co 6s 1942	F A	104	Sale	104	104	13	102⅝	105½
Cent Dist Tel 1st 30-yr 5s 1943	J D	98¼	Sale	98¼	98¼	1	97¾	99
Cent Foundry 1st s f 6s 1931	F A	90	91⅞	90	Apr'24	----	90	93
Cent Leather 20-year g 5s 1925	A O	94⅞	Sale	94⅞	95	39	92½	96½
Central Steel 8s 1941	M N	107⅞	108	107¾	107⅞	7	107⅝	108⅛
Cerro de Pasco Cop 8s 1931	J J	132	135	131	136	90	127	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	95	95½	95	95½	2	93½	96
Chicago Rys 1st 5s 1927	F A	76	Sale	75⅝	76⅜	39	74	81
Chile Copper 6s Ser A 1932	A O	100¼	Sale	100	100¾	80	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	97	97½	97	97	2	95⅝	98½
5½s Ser B due Jan 1 1961	A O	97¾	Sale	97¾	98⅛	17	96	99
Colo F & I Co gen s f 5s 1943	F A	89⅝	90⅝	89⅛	89⅛	3	88	90
Col Indus 1st & coll 5s gu 1934	F A	79¾	Sale	79½	80	47	75	81
Columbia G & E 1st 5s 1927	J J	95⅜	Sale	95⅜	98⅝	16	96¼	98⅝
Stamped 1927	J J	98½	Sale	98⅜	98½	18	96¼	98¾
Col & 9th Av 1st gu g 5s 1993	M S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s 1932	J J	93¼	----	94	Apr'24	----	93⅛	95¼
Commercial Cable 1st g 4s 2397	Q J	71⅛	72	71¼	Apr'24	----	70	73
Commonwealth Power 6s 1947	M N	90½	Sale	90	90¾	72	87	90⅞
Comp Azu Bara 7½s 1937	J J	102¾	Sale	102¾	103¾	14	100	103¾
Computing-Tab-Rec s f 6s 1941	J J	99½	Sale	99	99½	9	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	82¾	----	77¼	Sept'23	----	----	----
Stamped guar 4½s 1951	J J	83⅜	----	83⅛	83¼	3	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	86	Sale	86	87⅜	51	86	90½
Con G Co of Ch 1st gu g 5s 1936	J J	93½	95	95	Mar'24	----	93½	95¼
Consumers Power 1952	M N	88¾	Sale	87¾	88¾	59	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	98½	99½	98¾	98¾	6	98¼	100¾
Crown Cork & Seal 6s 1943	F A	76½	78	77	77	1	72	85
Cuba Cane Sugar conv 7s 1930	J J	93¼	Sale	92½	93¼	58	91½	94⅞
Conv deben stamped 8% 1930	J J	96	Sale	96	98	115	96	99½
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107	107½	22	107	108¼
Cumb T & T 1st & gen 5s 1937	J J	96⅝	Sale	94¼	96⅝	7	94¼	96⅝
Den Gas & E L 1st&ref s f g 5s '51	M N	86¾	Sale	86⅝	86¾	27	84¼	87⅛
Dery Corp (D G) 7s 1942	M S	75	76	76	76	5	74¾	82
Detroit Edison 1st coll tr 5s 1933	J J	100	Sale	99¾	100	3	99¾	100½
1st & ref 5s Series A k1940	M S	97½	Sale	97	97½	19	95	98
1st & ref 6s Series B k1940	M S	105	Sale	105	105½	31	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period.	Price Thursday April 17. 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	89	Sale	89	89½	49	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	40⅝	42	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit	----	40⅝	----	40½	Apr'24	----	40	54⅞
Dominion Iron & Steel 5s 1939	J J	72¼	Sale	72¼	73	10	70	79¼
Donner Steel 7s 1942	J J	86½	89	87	88½	20	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	107⅜	Sale	107¼	107¾	79	106⅞	108½
Duquesne Lt 1st & coll 6s 1949	J J	104¼	Sale	104⅛	104½	37	103¼	105¼
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104⅛	105½	68	104⅛	111
Ed El Ill Bkn 1st con g 4s 1939	J J	89½	90¼	90¼	Mar'24	----	89½	90¼
Ed Elec Ill 1st cons g 5s 1995	J J	99	101	99⅛	Mar'24	----	98½	100
Elk Horn Coal conv 6s 1925	J D	97	98	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s 1937	M N	90½	Sale	90	91⅜	214	90	93½
Equit Gas Light 5s 1932	M S	94⅞	----	95½	Mar'24	----	93¾	96
Federal Light & Trac 6s 1942	M S	93½	93⅞	93½	Apr'24	----	93	96
7s 1953	M S	102½	Sale	102	102½	1	99¾	107½
Fisk Rubber 1st s f 8s 1941	M S	100	Sale	99⅞	101	64	99⅛	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	----	77¾	Mar'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s '42	J J	89¾	90½	89½	90	80	84⅜	92½
Francisco Sugar 7½s 1942	M N	103½	106½	103½	103½	9	101⅛	103¾
Gas & El of Berg Co cons g 5s 1949	J D	94	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	102	----	102	102	1	101	102
Gen Electric deb g 3½s 1942	F A	80½	Sale	80⅛	80½	10	80	82
Debenture 5s 1952	M S	100¼	Sale	100	100¼	74	100	103¼
Gen Refr 1st s f g 6s Ser A 1952	F A	99	99¼	99	99	1	98¼	100¼
Goodrich Co 6½s 1947	J J	94¾	Sale	93⅜	95	60	93⅜	100
Goodyear Tire & Rub 1st s f 8s '41	M N	115⅝	Sale	115	115¾	41	114½	118
10-year s f deb g 8s e1931	F A	100¾	Sale	100½	101⅛	146	100	104
Granby Cons M S & P con 6s A '28	M N	88⅝	90¼	89	Dec'23	----	----	----
Stamped 1928	M N	90¼	94½	90	90½	6	90	90½
Conv debenture 8s 1925	M N	90¼	Sale	89	91¼	17	89	93
Gray & Davis 7s 1932	F A	86	Sale	86	86	1	85¼	96
Great Falls Power 1st s f 5s 1940	M N	99¼	99¾	99¼	99¼	3	98	99¾
Hackensack Water 4s 1952	J J	79¼	80½	79⅜	79¾	3	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	81¾	83	82	82¼	3	82	86
Havana Elec consol g 5s 1952	F A	92¾	93½	92⅝	Apr'24	----	92	93¾
Hershey Choc 1st s f g 6s 1942	M N	101½	Sale	101½	102½	40	101	103
Holland-Amer Line 6s (*flat*) 1947	M N	78	80¼	78	Apr'24	----	78	84½
Hudson Co Gas 1st g 5s 1949	M N	94⅞	95¼	94⅞	95¼	4	94¼	95¼
Humble Oil & Refining 5½s 1932	J J	98½	Sale	98⅛	99	85	96⅝	99
Illinois Bell Telephone 5s 1956	J D	94⅝	Sale	94⅜	94¾	87	93½	95⅞
Illinois Steel deb 4½s 1940	A O	92⅛	Sale	92⅛	92⅛	8	91¼	93½
Ind Nat G & O 5s 1936	M N	82⅜	83½	82	Apr'24	----	82	82
Indiana Steel 1st 5s 1952	M N	101	Sale	100⅜	101	18	100	101⅞
Ingersoll-Rand 1st 5s p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10¾	Sale	10¾	10¾	12	10½	11
Interboro Rap Tran 1st 5s 1966	J J	63	Sale	62½	64	67	58¾	66¼
Stamped	----	62½	Sale	62	63½	83	58¾	65¾
10-year 6s 1932	A O	67¼	Sale	66	67¼	44	54⅛	70⅛
7s 1932	M S	87¾	Sale	86⅜	87¾	111	83⅛	89½
Int Agric Corp 1st 20-yr 5s 1932	M N	60½	Sale	60½	64	8	58⅜	70½
Inter Mercan Marine s f 6s 1941	A O	83⅛	Sale	82¼	84	70	79½	84
International Paper 5s 1947	J J	83⅞	Sale	83⅞	84½	49	83	85
1st & ref 5s B 1947	J J	83¾	84	84	Mar'24	----	83⅛	85
Jurgens Works 6s (*flat price*) 1947	J J	74½	75½	73¾	74	7	73½	80
Kansas City Pow & Lt 5s 1952	M S	90¾	Sale	90½	91¼	34	89	92
Kansas Gas & Electric 6s 1952	M S	95¾	Sale	95	95¾	14	93	96¾
Kayser & Co 7s 1942	F A	101⅝	Sale	101⅝	102½	19	101⅝	105½
Kelly-Springfield Tire 8s 1931	M N	97	Sale	94¾	97	45	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	98¾	98¾	2	99¼	100
Purchase money 6s 1997	A O	112	112½	112	112	1	110⅞	112
Convertible debenture 6s 1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s 1949	F A	70⅛	71⅞	72½	Apr'24	----	72¼	76
Stamped guar 4s 1949	F A	70⅛	71¼	70¼	70¼	1	70¼	73¾
Kings County Lighting 5s 1954	J J	79	81	80	Apr'24	----	77¼	80½
6½s 1954	J J	100	101	100	100	1	95	100¾
Kinney Co 7½s 1936	J D	101⅝	102	101⅝	102⅛	8	101½	104
Lackawanna Steel 5s A 1950	M S	91⅝	Sale	91⅜	91¾	24	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	Sale	94	94⅞	4	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	97¾	98½	97⅝	97⅝	1	91	99½
4s 1933	J J	89⅝	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s 1993	M S	31¼	34¾	32⅝	Mar'24	----	32⅝	37
Liggett & Myers Tobac 7s 1944	A O	115¼	116½	115¼	115½	4	114¾	118
5s 1951	F A	96½	Sale	96⅜	96⅞	19	95⅞	97⅞
Lorillard Co (P) 7s 1944	A O	115¼	115¾	115¼	115¼	3	114½	117½
5s 1951	F A	95½	Sale	95½	96¼	11	95	97¾
Louisville Gas & Electric 5s 1952	M N	89¾	Sale	89⅛	89⅞	26	88⅛	91¼
Magma Cop 10-yr conv g 7s 1932	J D	115	115½	115	116	75	111½	117½
Manati Sugar 7½s 1942	A O	100¼	Sale	100⅛	100½	16	98¾	101½
Manhat Ry (N Y) cons g 4s 1990	A O	58⅝	Sale	58½	59¾	30	56	60¾
2d 4s 2013	J D	48¾	50¼	50	Apr'24	----	47	53
Manila Electric 7s 1942	M N	99	Sale	97½	99	17	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	82	83	84	Apr'24	----	83½	86
Market St Ry 1st cons 5s 1924	M S	100	Sale	100	100	24	94⅝	100¼
5-year 6% notes 1924	A O	----	----	100	Mar'24	1	97½	101
Marland Oil s f 8s with war'nts '31	A O	118⅛	135	120	Apr'24	----	120	140
Without warrant attached	A O	103½	103¾	103½	103½	6	103	105¼
7½s Series B 1931	F A	118	123	120	Mar'24	----	120	136
do without warrants	----	100½	Sale	100½	100½	1	98¾	102
Merchants & Mfrs Exch 7s 1942	J D	----	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	100	Sale	100	100⅛	26	97¾	101¼
Metr Power 6s 1953	J D	96⅝	Sale	96½	96⅝	9	94½	97
Mexican Petroleum s f 8s 1936	M N	102¼	Sale	102¼	102⅝	3	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	88⅝	Sale	88⅜	88⅝	62	85¾	90½
Certificates of deposit 1936	----	----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅜	99⅞	99⅝	99⅞	10	96	100
Refunding & exten 4½s 1931	J J	91⅝	92½	91⅞	Apr'24	----	90½	92¾
General 5s A 1951	J D	94	94⅞	94	94½	11	92	94½
1st 5s B 1961	J D	83½	84	83½	83½	3	80⅛	85
Milwaukee Gas Lt 1st 4s 1927	M N	95⅞	96¼	95⅞	96	3	94¾	96⅜
Montana Power 1st 5s A 1943	J J	95⅝	Sale	95⅜	96	18	95	97½
Montreal Tram 1st & ref 5s 1941	J J	89½	Sale	89¼	89½	28	86⅝	90
Morris & Co 1st s f 4½s 1939	J J	77⅜	Sale	77⅜	79¾	43	77⅜	82¼
Mortgage Bond 4s 1966	A O	74	----	64½	Dec'23	----	----	----
5s 1932	A O	92¾	93¼	92¾	93	2	92	94
Mu Fuel Gas 1st cu g 5s 1947	M N	93¼	94	93½	Apr'24	----	92	93½
Mut Un gtd bonds ext 5% 1941	M N	93¾	----	95⅛	Feb'24	----	----	----
Nassau Elec guar gold 4s 1951	J J	56½	Sale	56½	56½	4	53¾	58⅜
National Acme 7½s 1931	J D	90	Sale	90	90⅞	33	90	94
Nat Enam & Stampg 1st 5s 1929	J D	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	100⅛	99¾	100	17	99½	100¾
Newark Con Gas 5s 1948	J D	93½	----	94¾	94¾	1	93⅝	95
New England Tel & Tel 5s 1952	J D	98½	Sale	98¼	98⅝	23	97¼	99⅝
N Y Air Brake 1st conv 6s 1928	M N	100⅛	103	102	102	6	101⅛	102¾
N Y Dock 50-yr 1st g 4s 1951	F A	75	75½	75½	75½	1	73	77
N Y Edison 1st & ref 6½s A 1941	A O	111¼	Sale	111	111¼	16	109⅞	111⅞
N Y Gas El Lt & Pow g 5s 1948	J D	99¼	Sale	98⅝	99½	7	98¼	100
Purchase money g 4s 1949	F A	84⅛	84¼	84⅛	84¼	27	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	99⅝	99	99	3	98	99¾
N Y Rys 1st R E & ref 4s 1942	J J	34⅝	37	36	36	1	33⅝	40½
Certificates of deposit	----	36⅛	Sale	35¼	36⅛	18	32	40½
30-year adj inc 5s a1942	A O	2½	2⅜	2	2⅛	7	1½	2½
Certificates of deposit	----	2⅛	Sale	2	2⅛	19	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	59⅛	Sale	59	60	34	58⅝	65
6½s 1962	M N	89	89⅛	85	85½	2	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96	Sale	95⅝	96	9	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M N	94	Sale	94	94¼	47	93⅜	95
30-year deben s f 6s Feb 1949	F A	106½	Sale	106

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending April 18.	Interest Period	Price Thursday April 17. 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	90½	91½	25	88⅛	93
Nor States Pow 25-yr 5s A...1941	A O	91¾	Sale	91⅝	92	22	89¼	92⅞
1st & ref 25-yr 6s Ser B...1941	A O	102¼	Sale	102¼	103	31	101	103⅞
Northwest'n Bell T 1st 7s A.1941	F A	107⅝	Sale	107½	107⅞	41	107½	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	103¾	104⅛	103⅞	104	2	103⅞	105
7s...1947	F A	102	Sale	102	102	5	100¼	103¾
Ontario Power N F 1st 5s...1943	F A	95½	96	96	97	2	94⅜	97⅝
Ontario Transmission 5s...1945	M N	95⅛	----	94¾	Apr'24	----	94	95½
Otis Steel 8s...1941	F A	98⅜	Sale	98⅜	98¾	15	98⅜	101½
1st 25-yr s f g 7½s Ser B...1947	F A	94	Sale	93½	94	19	93	95
Pacific G & El gen & ref 5s...1942	J J	91⅛	Sale	91	92	79	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	94½	Sale	94½	95¼	24	92½	95⅞
Pacific Tel & Tel 1st 5s...1397	J J	96¾	Sale	96¾	97⅝	14	96	97⅞
5s...1952	M N	91¾	Sale	91⅜	91¾	50	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¼	Sale	101	101¼	3	99⅝	102¾
6½s (w i)...1935	M N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s...1953	J J	95¾	96¼	95¾	96½	9	96¼	100
Pat & Passaic G & El cons 5s 1949	M S	95½	----	95¼	Mar'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s...1943	A O	105	107	105⅜	Apr'24	----	104¼	106¾
Refunding gold 5s...1947	M S	90⅞	91⅛	90⅞	91⅜	11	87¼	91½
Philadelphia C 6s A...1944	F A	101¼	Sale	101¼	101⅞	18	99⅝	102⅝
5½s...1938	M S	91	Sale	90¾	91¼	16	90	94
Phila & Reading C & I ref 5s.1973	J J	93⅝	Sale	93¼	93⅞	329	93⅛	94
Pierce-Arrow 8s...1943	M S	72⅝	Sale	70	73½	77	70	82
Pierce Oil s f 8s...1931	J D	92	Sale	92	92½	5	84⅞	102
Pillsbury Fl Mills 6s (rcts)...1943	A O	96⅜	Sale	96⅜	97	24	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 5s 1957	J J	91	92⅞	92¼	92¼	5	92¼	94
Portland Gen Elec 1st 5s...1935	J J	97	97¾	97½	Apr'24	----	95	97¾
Portland Ry 1st & ref 5s...1930	M N	87⅝	88	87⅜	Apr'24	----	86	88
Portland Ry Lt & P 1st ref 5s 1942	F A	84	Sale	84	84	7	80⅜	88
6s B...1947	M N	91¼	Sale	91	91¼	12	89¾	93⅞
1st & refund 7½s Ser A...1946	M N	103	104¼	103	104½	11	103	104¾
Porto Rican Am Tob 8s...1931	M N	105	Sale	105	105	11	104⅛	105⅛
Pressed Steel Car 5s...1933	J J	90¼	90¾	90¼	90½	5	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	109⅜	33	106½	110
Pub Serv Corp of N J gen 5s.1959	A O	90	Sale	88⅝	90½	179	77	90½
Punta Alegre Sugar 7s...1937	J J	112⅝	Sale	109½	113¼	336	109	122
Remington Arms 6s...1937	M N	92	Sale	92	93¼	25	92	95½
Repub I & S 10-30-yr 5s s f...1940	A O	94⅜	Sale	93⅝	94⅜	11	93	96¾
5½s...1953	J J	89⅝	90¼	89½	90⅛	13	87⅝	91⅝
Robbins & Myers s f 7s...1952	J D	80	Sale	75	80	14	75½	91½
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	82	Sale	82	84	2	82	90
St Jos Ry Lt Ht & Pr 5s...1937	M N	81	----	80	Apr'24	----	76¾	81
St L Rock Mt & P 5s stmpd.1955	J J	76	79⅝	81	Apr'24	----	77	80
St Louis Transit 5s...1924	A O	55¼	57	55⅛	57	32	52½	58
St Paul City Cable 5s...1937	J J	191⅝	Sale	91½	Mar'24	----	91½	91⅝
St Paul Union Depot 5s...1972	J J	97⅜	Sale	97⅛	97⅝	31	95½	97¾
Saks Co 7s...1942	M S	104½	Sale	104⅛	104⅝	44	102	104⅝
San Antonio Pub Ser 6s...1952	J J	95	Sale	95	96	26	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M S	100½	101	100½	101	21	100	102¾
Sheffield Farms 6½s...1942	A O	101	Sale	101	101½	8	100½	102⅝
Sierra & San Fran Power 5s.1949	F A	83⅞	Sale	83⅞	83⅞	2	83⅞	87
Sinclair Cons Oil 15-year 7s.1937	M S	91¾	Sale	91	92¾	82	89¼	97
6½s B (w i)...1938	J D	87⅜	Sale	87⅜	87⅞	76	85	90¼
Sinclair Crude Oil 5½s...1925	A O	98⅝	Sale	98	98¾	54	97	99
6s...1926	F A	98	Sale	98	98⅝	48	95⅞	98⅝
Sinclair Pipe Line 5s...1942	A O	83⅛	Sale	83	83½	46	81⅜	86
South Porto Rico Sugar 7s.1941	J D	104	Sale	104	104½	56	100⅞	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	95¼	Sale	95	95⅞	21	94	96½
S'west Bell Tel 1st & ref 5s...1954	F A	93⅛	Sale	93	94⅛	581	93½	93⅝
Southern Colo Power 6s...1947	J J	90¼	91	90	91	24	87¼	89
Stand Gas & El conv s f 6s...1926	J D	104⅝	104⅞	104½	104½	4	100	104½
Conv deb g 6½s series...1933	M S	95⅜	Sale	95¼	96½	172	95¼	98½
Standard Milling 1st 5s...1930	M N	97⅞	Sale	97⅞	98	20	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104	Sale	103½	104¼	24	103	104¾
Sugar Estates (Oriente) 7s...1942	M S	97	Sale	97	97⅝	12	95¾	97½
Syracuse Lighting 1st g 5s...1951	J D	95¼	----	94⅝	Mar'24	----	92	94⅝
Light & Pow Co coll tr s f 5s '54	J J	104⅞	105	104⅞	Apr'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	99¼	100	99¼	Apr'24	----	99¼	102½
Tennessee Cop 1st conv 6s...1925	M N	99⅞	101½	99½	99½	13	98¾	102
Tennessee Elec Power 6s...1947	J D	95¾	Sale	95¾	96⅛	52	93⅝	97
Third Ave 1st ref 4s...1960	J J	55¼	56⅝	55¾	56½	25	53¾	56⅞
Adjustment income 5s...a1960	A O	43	Sale	43	45	40	41½	49¼
Third Ave Ry 1st g 5s...1937	J J	93	93½	93½	Apr'24	----	93	93½
Tide Water Oil 6½s...1931	F A	102¾	Sale	102½	102¾	9	102	103½
Tobacco Products s f 7s...1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s...1941	M S	107¾	Sale	107¼	107¾	13	106	108
Toledo Trac, Lt & Pr 6s...1925	F A	99¼	Sale	99¼	99¾	8	98½	100
Trenton G & El 1st g 5s...1949	M S	93⅞	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s...1933	J J	85¼	90	87	Dec'23	----	----	----
Income 6s...1948	J J	82½	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s...1942	M N	96¾	Sale	96	96¾	22	95½	98¼
Union Elec Lt & Pr 1st g 5s.1932	M S	97⅝	Sale	97⅝	97¾	18	97⅛	98¼
5s...1933	M N	96	Sale	95⅜	97	76	92	97½
Union Elev (Chicago) 5s...1945	A O	67	----	74	Apr'24	----	70	74
Union Oil 5s...1931	J J	96⅝	----	96⅝	Apr'24	----	95¼	97¼
6s...c1942	F A	100¾	Sale	100¾	101	9	99½	102
Union Tank Car equip 7s...1930	A A	104⅜	Sale	104⅜	104⅜	3	103	104½
United Drug conv 8s...1941	J D	113¼	113¾	113¼	113¾	10	111½	114¼
United Fuel Gas 1st s f 6s...1936	J J	95¾	Sale	95⅛	95¾	22	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95½	Sale	95½	96	5	91	96½
United Rys St L 1st g 4s...1934	J J	66½	Sale	66½	66¾	21	61⅛	67
United SS Co 1st rcts 6s...1937	M N	86	87½	86	86	4	86	88
United Stores 6s...1942	A O	100¼	Sale	100	100¼	11	98¼	101⅛
U S Hoffman Mach 8s...1932	J J	107	Sale	106⅛	107	12	103	107
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	99⅞	Apr'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	81	Sale	81	81⅞	138	81	87⅞
10-year 7½s...1930	F A	101⅜	Sale	101	101¾	43	100¼	106½
U S Smelt Ref & M conv 6s.1926	F A	100⅛	Sale	100⅛	100¼	20	99¾	100½
U S Steel Corp {coupon...d1963	M N	102⅞	Sale	102⅜	102¾	169	102	103½
s f 10-60-yr 5s {registered...d1963	M N	----	----	101¾	101¾	2	101¾	102⅜
Utah Light & Traction 5s...1944	A O	80½	Sale	80½	81⅛	45	80	86⅜
Utah Power & Lt 1st 5s...1944	F A	89	Sale	89	89¾	69	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	94	Sale	93¾	94	2	90⅛	94
Va-Caro Chem 1st 15-yr 5s...1923	J D	----	----	98¾	Nov'23	----	----	----
7s...1947	J D	63	Sale	60½	64	193	60½	85½
12-year s f 7½s...1937	J J	32	Sale	31	32	71	31	73¼
Without warrants attached.	J J	32	----	32	Apr'24	----	31½	76
Va Iron Coal & Coke 1st g 5s 1949	M S	88⅛	Sale	88⅛	88⅛	2	88⅛	91
Va Ry Pow 1st & ref 5s...1934	J J	90	Sale	89¾	90	26	88	90¼
Vertientes Sugar 7s...1942	J D	96¼	97	96¼	97⅜	18	89¼	97⅜
Warner Sugar 7s...1941	J D	102½	Sale	102½	103	22	102⅜	103¼
First & ref 7s Ser A...1939	J J	95⅛	Sale	95	96¼	89	95	96⅝
Wash Wat Power s f 5s...1939	J J	99½	100	99½	Apr'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	97½	98	98	Apr'24	----	96⅜	98
West Penn Power Series A 5s 1946	M S	91	Sale	90⅞	91	2	89½	91
1st 40-year 6s Series C...1958	J D	102	----	101¾	102¼	5	101	102¼
1st series D 7s...c1946	F A	106	Sale	105⅞	106	9	104¼	107¾
5s E...1963	M S	87¼	Sale	87¼	88	6	86¾	89¼
Western Union coll tr cur 5s.1938	J J	98¾	Sale	98	98¾	22	96⅞	99¾
Fund & real estate g 4½s.1950	M N	92⅛	92½	92¼	92¼	1	90⅜	94
15-year 6½s g...1936	F A	110¼	Sale	110	110½	10	108⅝	111¾
Westinghouse E & M 7s...1931	M N	107⅝	Sale	107½	107⅞	45	106¾	108
Wickwire Spen Steel 1st 7s...1935	J J	67	Sale	66	68	52	58⅜	79⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	89½	Sale	83	91⅛	351	83	98⅝
10-year conv s f 6s...1928	J D	71⅛	Sale	60	76½	300	60	92¾
7½s...1931	F A	75	Sale	60	81⅜	406	60	100
Winchester Arms 7½s...1941	A O	101½	Sale	101	101½	46	100¾	102¾
Young'n Sheet & T 6s (w i) 1943	J J	95¾	Sale	95½	95¾	85	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	116	119
Preferred...100	115	119
Borne Scrymser Co...100	225	235
Buckeye Pipe Line Co...50	*64	65
Chesebrough Mfg new...25	*51½	51⅞
Preferred...100	112	116
Continental Oil new...25	*43	45
Crescent Pipe Line Co...50	*13	16
Cumberland Pipe Line...100	128	130
Eureka Pipe Line Co...100	95½	96½
Galena Signal Oil com...100	58	59½
Preferred old...100	110	115
Preferred new...100	100	104
Humble Oil & Ref new...25	*40	40⅜
Illinois Pipe Line...100	135	140
Imperial Oil...25	*105½	106½
Indiana Pipe Line Co...50	*91	92
International Petroleum...(‡)	*18¾	18⅞
Magnolia Petroleum...100	138	140
National Transit Co...12.50	*21¼	22
New York Transit Co...100	75	77
Northern Pipe Line Co...100	96	98
Ohio Oil new...25	*63	64½
Penn Mex Fuel Co...25	*32¼	34½
Prairie Oil & Gas new...100	230	230½
Prairie Pipe Line new...100	102½	103
Solar Refining...100	195	200
Southern Pipe Line Co...100	95	96½
South Penn Oil...100	136	139
Southwest Pa Pipe Lines.100	83	85
Standard Oil (California) 25	*58¾	59
Standard Oil (Indiana)...25	*58⅞	59
Standard Oil (Kan)...25	*41	41½
Standard Oil (Kentucky) 25	*105½	106
Standard Oil (Nebraska) 100	230	244
Standard Oil of New Jer...25	*36⅛	36½
Preferred...100	117½	118
Standard Oil of New York 25	*40⅝	41
Standard Oil (Ohio)...100	299	302
Preferred...100	116	120
Swan & Finch...100	53	54
Union Tank Car Co...100	100	104
Preferred...100	108	109⅜
Vacuum Oil new...25	*61⅛	61⅜
Washington Oil...10	*28	29
Other Oil Stocks		
Atlantic Lobos Oil...(‡)	*3½	3¾
Preferred...50	*8	16
Gulf Oil new...25	*59	59⅜
Mexican Eagle Oil...5	*3⅞	4⅜
Mutual Oil...5	*10¾	10⅞
National Fuel Gas...100	85	87½
Salt Creek Producers...10	*23½	23¾
Sapulpa Refining...5	2 5/16	2¼
Public Utilities		
Amer Gas & Elec new...(‡)	*62	63
Preferred...50	*42	43
Deb 6s 2014...M&N	94¼	95¼
Amer Light & Trac com.100	128	130
Preferred...100	91	93
Amer Power & Lt com...100	245	248
Preferred...100	84	85½
Deb 6s 2016...M&S	93	94
Amer Public Util com...100	42	45
7% prior pref...100	80	83
4% partic pref...100	57	60
Blackstone Val G & E com 50	*73	75
Carolina Pow & Lt com.100	x120	123
Cities Service Co com...100	142½	144½
Preferred...100	73	73½
Cities Service Bankers' Shares	14⅛	14⅝
Colorado Power com...100	33	33¾
Preferred...100	92	96
Com'w'th Pow Corp com (‡)	*x73	75
Preferred...100	x74	75½
Consumers Power pref...100	86	89
Elec Bond & Share pref.100	x97¼	98¼
Elec Ry Securities...(‡)	*11	12
Federal Light & Traction(‡)	*77½	79½
Preferred...100	76	78
Lehigh Power Securities.(‡)	*56½	58
Mississippi Riv Pow com 100	22	23
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...(‡)	*107	109
Preferred...(‡)	*88	90
Income 7s 1972...J&J	94¾	95¾
Northern Ohio Electric.(‡)	*8½	10
Preferred...100	29	31½
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	89¼	90½
Power Securities com...(‡)	*12½	13½
Second preferred...(‡)	*39	41
Coll trust 6s 1949...J&D	85	88
Incomes June 1949...F&A	f71	74
Puget Sound Pow & Lt...100	47	49
6% preferred...100	78	83
7% preferred...100	101½	103½
Gen mtge 7½s 1941.M&N	104¾	105¼
Republic Ry & Light...100	23	25
Preferred...100	51	53
South Calif Edison com.100	102	103
8% preferred...100	115	117
Standard Gas & El (Del) 50	*32½	33
Preferred...50	*47½	48½
Tennessee Elec Power...(‡)	*32	33
Second preferred...(‡)	*61	62
Western Power Corp...100	27	29
Preferred...100	79	82
Short Term Securities		
Am Cot Oil 6s 1924...M&S2	100	100½
Anaconda Cop Min 6s '29 J&J	101½	101⅞
Anglo-Amer Oil 7½s '25 A&O	101½	101¾
Federal Sug Ref 6s '33.M&N	97½	98¼
Hocking Valley 5s 1926 M&S	99½	99¾
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	100
Sloss-Sheff S&I 6s '29.F&A	99½	100¼
U S Rubber 7½s 1930.F&A	101	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	100½	101¾
5½s 1951 opt 1931	102	103
4¾s 1952 opt 1932	99¼	100
4½s 1952 opt 1932	96	97
4¾s 1963 opt 1933	99¼	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	5.50	5.25
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	5.50	5.25
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		
American Cigar common 100	x76	78
Preferred...100	83	86
Amer Machine & Fdry...100	140	146
British-Amer Tobac ord. £1	*21½	22½
Bearer...£1	*21½	22½
Helme (Geo W) Co, new 25	*58½	60½
Preferred...100	110	113
Imperial Tob of G B & Irel'd	*14¾	15⅛
Int Cigar Machinery...100	55	58
Johnson Tin Foil & Met.100	75	----
MacAndrews & Forbes...100	*137	139
Preferred...100	97	99
Mengel Co...100	28	30
Porto Rican-Amer Tob...100	50	60
Universal Leaf Tob com.100	36	38
Preferred...100	84	86
Young (J S) Co...100	114	118
Preferred...100	104	107
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	* ----	68
6% preferred...100	92½	----
7% preferred...100	85¼	87
General Tire & Rub com 50	165	180
Preferred...100	98	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	63	67
Preferred...100	97	98½
Mohawk Rubber...100	8	12
Preferred	45	55
Seiberling Tire & Rubber(‡)	*3½	4¼
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	*82	85
Fajardo Sugar...100	x110	114
Federal Sugar Ref com...100	60	65
Preferred...100	85	95
Godchaux Sugar, Inc...(‡)	*4	6
Preferred...100	38	43
Great Western Sugar new 25	*89	91
Holly Sugar Corp com...(‡)	*30	35
Preferred...100	81	84
Juncos Central Sugar...100	115	120
National Sugar Refining.100	87	91
New Niquero Sugar...100	95	99
Santa Cecilia Sug Corp pf 100	4	8
Savannah Sugar com...(‡)	*x70	73
Preferred...100	x85	87
Sugar Estates Oriente pref..	x84	87
West India Sug Fin com.100	12	----
Preferred...100	35	37
Industrial & Miscellaneous		
American Hardware...100	65	67
Amer Typefounders com 100	100	102
Preferred...100	102	104
Bliss (E W) Co new...(‡)	*15	17
Preferred...50	*58	61
Borden Company com...100	120	121
Preferred...100	103½	104½
Celluloid Company...100	77	80
Preferred...100	107	110
Childs Company com new(‡)	*35½	36½
Preferred...100	110	113
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	130	136
Preferred...100	98	100
Singer Manufacturing...100	131	133

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend *t* New stock. *f* Flat price. *k* Last sale *n* Nominal. *z* Ex-dividend. *y* Ex-right *e* Ex-stock dividend. *s* Sale price. *v* Canadian quotation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
						Shares.	**Railroads**				
149 149	148 148½	148½ 149	149 149	149 150		374	Boston & Albany 100	145⅞ Mar 27	150 Jan 23	143 Apr	151 June
*76 ----	76¼ 76¼	76 76¼	76 76¼	*76½ 77		79	Boston Elevated 100	75 Mar 20	80 Jan 8	75 June	84 Jan
92¼ 92¼	92 92	*93 94	93 94	94½ 94½		47	Do pref 100	92 Feb 7	96 Apr 7	91½ Aug	100 Mar
*112 114	*112 115	113 113	*113¼ 114	114 114		10	Do 1st pref 100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
97 97	*97½ 98	*97½ 98	97½ 97½	*97½ 98		21	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
13¾ 14	13 13	13 13	12½ 13¼	*12½ 13		106	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
*12½ ----	*12½ ----	*12½ ----	*12½ ----	*12½ ----		----	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
15 16	15 16	15¾ 15¾	14⅛ 15½	15¼ 15¼		251	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
*23 ----	23 23	*22 ----	20½ 22	*20½ 22		132	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
*19 ----	*19 ----	*19 ----	*19 20	*19 20		----	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
*28½ 30	*27½ 29½	28½ 28½	*27½ ----	*27½ ----		10	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*144½ 148	---- ----	*143½ 148	*146 148	146 148		58	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
20¾ 20¾	*---- 20¾	20½ 20½	*20 20½	*20 20½		80	East Mass Street Ry Co 100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
*61 62½	*61 62½	*61 62½	*61 62½	*61 62½		----	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
*51 54	*51 53	*51 53	52 52	*51 53		3	Do pref B 100	49¾ Apr 7	58 Jan 25	50¾ Dec	65 Mar
32 32	---- ----	---- ----	---- ----	---- ----		10	Do adjustment 100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
32½ 32½	*32 32¾	*32 32¾	*32 32¾	32 32		350	East Mass St Ry (tr ctfs) 100	32 Mar 28	39½ Feb 11	31 Nov	45 Mar
*36 37	*36 ----	36 36½	35½ 36½	33½ 34		308	Maine Central 100	31½ Mar 29	37½ Apr 9	22½ Dec	43 Jan
17⅞ 17⅞	16⅞ 17⅞	17 17½	17⅛ 17⅝	17½ 17¾		1,342	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
---- ----	*66 70	*66 ----	*66 ----	*66 ----		----	Northern New Hampshire 100	62 Jan 14	67 Mar 10	62 Dec	84 Feb
*90 94	*92 ----	*92 ----	92 92	*---- 92		42	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
81 81	80 81	*78 80	*79 80	79 80		195	Old Colony 100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
---- ----	*36 37½	---- ----	---- ----	---- ----		----	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
*80 83	*81 85	*80 82	*80 82	*80 82		----	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		----	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*13 14	*13 14	*13 13½	*13 13½	*13 13½		----	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
126¼ 126½	125⅞ 126⅜	126 126⅜	126¼ 127	126½ 127		1,875	Amer Telephone & Teleg 100	123¼ Mar 31	130⅞ Mar 12	119 June	128½ Dec
71 72	71 71	70½ 70½	71 71	*x70 ----		142	Amoskeag Mfg No par	70½ Apr 15	83 Jan 14	67½ Oct	112 Jan
74 74	74 74	*74 ----	*74 ----	*74 ----		24	Do pref No par	72 Mar 6	77½ Jan 19	72 Oct	88 Jan
*x14 17	*x14 17	*x14 17	*x14 17	*x14 17		----	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*6 7	7⅜ 7⅜	*6 7	*6 7	*6 7		94	Atlas Tack Corp No par	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
*105½ 106	*105½ 106	*105½ 106	*105½ 106	*105½ 106		----	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
*26¼ 27½	26 26½	*26 27	26½ 27	26 26		667	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
25½ 25½	*24½ 26	*24½ 26	25 26	26 26		255	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 3	*2¾ 3	*2¾ 3	*2¾ 3		----	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7		----	Eastern Manufacturing 5	6¼ Feb 23	8½ Feb 6	5 Dec	14⅛ Mar
*50 51	47½ 49	48 48	*48 50	*48 50		185	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*x35½ 37	*x35 37	35 35	*35 36	*35 36		160	Preferred No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*88 89	*88 89	89 89	*88 89	*88 89		20	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
171 172½	170 171½	170 170¾	170½ 171	170 171½		544	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*3 4¼	*3 4½	*2¾ 4¼	*2¾ 4¼	*2¾ 4¼		----	Elder Corporation No par	2½ Jan 17	4¼ Apr 8	1½ Dec	10⅞ Jan
*19 21	19 19	*18 20	*18 20	*18 22		50	Galveston-Houston Elec 100	13 Jan 11	19 Apr 14	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		----	Gardner Motor No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
*14 15	13½ 13¾	14 14	13¾ 13¾	13½ 13½		183	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
*45 48	*---- 47	*46⅛ 49	*46⅛ 49	46 46		3	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*41 42	*41 42	*41½ 42½	*41 42	*41 42		----	Internat Cement Corp No par	42¼ Mar 26	44⅝ Feb 13	32 July	44 Mar
*.25 .50	*.20 .35	.25 .35	.45 .50	*.25 .50		1,030	International Products No par	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*1 1½	1 1	1 1	*1¼ ----	*1¼ ----		209	Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
*83¾ 84¼	*83¾ 84¼	*x81¼ 82	*x81¼ 82	*x82 84¼		----	Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
*4⅝ 4⅞	*4⅝ 5	*4⅝ 5	*4½ 4⅞	*4⅝ 5		----	Libby, McNeill & Libby 10	4½ Mar 11	6½ Jan 4	4⅛ Dec	8½ Aug
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----		----	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
10 10¼	*10¼ ----	*10¼ ----	*10¼ ----	10 10½	Stock	67	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
77 77½	77½ 77½	75¼ 75¾	75¼ 75¼	75¼ 75¼		231	Massachusetts Gas Cos 100	75¼ Apr 15	81 Feb 20	73½ Dec	87½ Jan
64½ 65	64½ 65	64½ 64½	64¼ 64½	64¼ 64½	Exchange	391	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
*153 155	153 153	*153 154	152 153	*152 154		9	Mergenthaler Linotype 100	152½ Mar 5	160 Jan 12	147 June	179 Jan
13½ 14¼	*13½ 15	13¼ 13½	13½ 14	*13¼ 14	Closed;	190	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*23 23¾	23 23	22½ 22½	22⅛ 22⅛	22½ 22½		90	Mississippi River Power 100	19 Feb 18	24 Apr 7	18 Nov	28¼ Jan
*81 82	*81 82½	*81 82	*81 82½	*80½ 82	Good	----	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
*2⅞ 3	*2⅝ 3	2⅝ 2¾	*2⅝ 3	2¾ 2⅞		562	National Leather 10	2⅜ Jan 2	4⅜ Jan 28	1 5/16 Dec	8¾ Feb
*4¾ 5	4¾ 4¾	4¾ 4¾	*4¾ 5	4¾ 4⅞	Friday	2,054	New England Oil Corp tr ctfs	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*27 30	*27 30	*27 30	*25 30	25 25		100	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
109¼ 109¾	108¼ 109¼	108¾ 109	108⅝ 109	108⅝ 109		960	New England Telephone 100	107 Mar 11	115½ Jan 31	110 Dec	122 Jan
*19¼ 20	*19 20	*19¼ 20	19½ 19½	*x19 20		10	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
80½ 81	80 80½	80 80½	80 80½	80 81		817	Pacific Mills	80 Mar 13	87 Feb 14	84 Dec	190 Jan
*15 15¾	15½ 15½	15½ 15⅝	15½ 15½	15⅛ 15½		145	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	x14¾ Dec	18 Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 2¾	*2½ 3		----	Reece Folding Machine 10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	.15 .15	*.15 .50	*.15 .50	*.15 .50		25	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
102 102½	102 102½	102 102½	102⅜ 102½	102¼ 102½		543	Swift & Co 100	101 Jan 4	105½ Mar 6	98½ June	109½ Jan
36½ 37	*36½ 37	36½ 36½	36⅞ 37	36 36		131	Torrington 25	36 Apr 17	42½ Jan 11	39¾ Dec	50 Mar
*6 10	*6 10	*6 10	*6 10	*6 10		----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
34¾ 35	34¼ 35	34⅛ 34½	34 34¼	34¼ 34½		2,929	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
25¼ 25½	25⅜ 25½	25¼ 25¼	25¼ 25⅜	25¼ 25½		241	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
26⅜ 26½	25½ 26¼	x24⅝ 25½	24¾ 25⅜	25½ 25½		2,186	Ventura Consol Oil Fields 5	24 Mar 26	27 Jan 29	19¾ Aug	30 Jan
14¼ 14½	14½ 14½	*14½ 15	14½ 14½	*14½ 14⅞		427	Waldorf Sys, Inc, new sh No par	14 Apr 11	17¼ Jan 9	15 Dec	e22⅛ Mar
*8¼ 9	*8¼ 9	*8¼ 9	8½ 9	*8¼ 9½		200	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
17¾ 18¼	*18¼ 19	*18¼ ----	18½ 18½	18¼ 18½		176	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
*17¾ 18	*17¾ 18	17¾ 17¾	17¾ 17¾	17¾ 17⅞		160	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
34½ 35⅝	34 35	34 34¾	34½ 35	34⅝ 34⅞		2,025	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*35½ 37	*35½ 37	*35½ 37	*35½ 37	*35 37		----	Do 1st pref 50	35⅝ Jan 7	41 Jan 25	30½ Dec	39½ Mar
*38 42	*38 42	*38 42	*38 42	*38 42		----	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 .50	*.20 .50	*.20 .50	*.20 .50		----	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20		----	Algomah Mining 25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
1¼ 1¼	1 1	1 1¼	1 1¼	*1⅛ 1¼		630	Arcadian Consolidated 25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
8¼ 8⅜	*8 8⅜	8 8¼	8½ 9⅛	*8½ 9		780	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*15 17	*15 17	*15 17	*15 17	*15 17		----	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
15⅛ 15⅜	15⅛ 15⅜	15¼ 15½	15⅜ 15¾	15¼ 15¾		1,479	Calumet & Hecla 25	15 Apr 11	19⅞ Jan 7	17 Oct	49 June
*1⅜ 2	1⅜ 1⅝	1¼ 1¼	1⅜ 1⅜	*1 1½		475	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
23 23½	23¼ 23¼	22¾ 23½	23 23½	x22½ 23		867	Copper Range Co 25	21½ Mar 29	26⅞ Feb 15	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		----	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	4½ 4¾		445	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.75 .90	*.75 .90	.75 .75	.90 .90	.44 .90		530	Franklin 25	.44 Feb 17	1 Jan 8	.30 May	2⅝ Mar
*1 2	*1 1¼	*1 1¼	1 1	*1 1¼		100	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*23½ 24¼	*23½ 24¼	*23½ 24¼	24 24½	24 24		215	Hardy Coal Co 1	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅝ June
*.50 .55	*.50 .75	*.40 .55	*.40 .55	*.40 .50		----	Helvetia 25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
97 97	96 97	96 96½	96½ 96¾	96 96		345	Island Creek Coal 1	94¼ Apr 2	100¾ Jan 8	93½ Nov	115½ Apr
*92½ 93½	*92½ 94	92½ 93½	93¾ 93¾	*93 94		35	Do pref 1	91½ Jan 8	95 Mar 24	90¼ Nov	100½ Mar
*14 14¾	*14 15	14⅛ 14⅝	14¾ 14¾	15½ 15½		135	Isle Royal Copper 25	13½ Mar 29	20 Jan 3	16 Oct	33¼ Mar
*x1⅝ 1⅞	*x1⅝ 1⅞	1¾ 1¾	*1⅝ 1⅞	1¾ 1¾		20	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
.80 .80	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼		100	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1 1⅝	*1 1⅝	.90 .90	*1 1⅝	*1 1⅝		16	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¾		10	La Salle Copper 25	85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1 7/16	*1½ 1¾		----	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
*.50 .80	*.50 .75	*.40 .75	*.50 .75	*.50 .75		----	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
.85 .85	.95 .95	.90 1	.90 1⅛	1¼ 1½		1,943	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
28¾ 28¾	28 29	28 29	29 29	28½ 30		630	Mohawk 25	26 Mar 31	35½ Feb 15	27 Oct	71 Mar
*17¾ 17⅞	17¼ 17¾	17½ 17¾	17⅞ 17⅞	17½ 17¾		665	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
2½ 2½	2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝		700	New Dominion Copper	2⅛ Feb 5	2¾ Apr 7	2½ Aug	4¼ Apr
*35 40	*35 40	*35 40	*35 40	*37 40		----	New River Company 100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
*70 74½	*---- 73½	*---- 73	*70 73	*70 73		----	Do pref 100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
5¾ 5¾	6 6	5¾ 5¾	*x5¾ 6	5¾ 6		215	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
2⅝ 2⅝	2½ 3	2½ 2½	2⅝ 2⅝	*2½ 2¾		655	North Butte 15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
*.60 1	*.60 1	*.60 1	*.60 1	*.60 1		----	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
17⅝ 17⅝	*17½ 18	17¾ 17¾	16 16	*17½ 17¾		47	Old Dominion Co 25	15 Jan 30	18 Mar 26	13½ Oct	32½ Mar
*4¼ 4⅝	*4¼ 4½	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝		----	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*11 11½	*11 11½	*11 11½	11½ 11½	*11 11½		25	Pd Crk Pocahontas Co No par	11¼ Mar 12	12½ Jan 11	12¼ Dec	16¼ Mar
*18½ 20	*18 19½	*18 20	*18 19	19 19		30	Quincy 25	18 Mar 31	23½ Feb 15	18 Oct	50 Mar
31 31	31 31	31½ 31½	32 32	32⅞ 34		848	St Mary's Mineral Land 25	28 Mar 28	35 Feb 20	27 Oct	53½ Mar
.30 .30	*.30 .45	*.31 .45	.35 .35	*.30 .45		125	Shannon 10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
*.15 .75	*.15 .60	*.15 .50	*.15 .50	*.15 .50		----	South Lake 25	---- ----	---- ----	.10 June	1 Aug
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1½	*1⅛ 1¾	*1⅛ 1¾		----	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.50 .60	*.50 .60	*.50 .60	*.50 .75	.50 .50		400	Superior & Boston Copper 10	.45 Mar 31	1 Jan 11	.65 Dec	3¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		----	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		----	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	*2 9/16 2¾		800	Utah-Apex Mining 5	2⅜ Mar 5	3¼ Mar 8	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.30 .38	.30 .30	*.30 .40	*.30 .40	*.30 .40		100	Utah Metal & Tunnel 1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
*.65 .90	.65 .65	*.65 .90	*.65 .90	*.65 .90		200	Victoria 25	.65 Feb 19	.75 Jan 3	.60 Aug	2⅝ Feb
*.12 .30	*.12 .30	*.15 .30	*.12 .30	*---- .25		----	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
*---- .25	*---- .25	*---- .25	*---- .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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1936	------	93¾	93¾	$1,000	93¼	Jan	93¾	Jan
Atl Gulf & W I SS L 5s 1959	------	50½	50¾	15,000	42	Jan	53	Feb
Chic Junc & U S Yds 4s..'40	------	81	81	1,000	80	Jan	82½	Feb
5s.....1940	93	93	93	7,000	92¾	Jan	95¼	Feb
Current River 5s.....1927	98	98	98	2,000	95	Jan	98	Apr
EastMassStRRserA4½s'48	------	62	62	11,000	59	Feb	63	Mar
Hood Rubber 7s.....1936	------	100	100¾	7,000	100	Jan	102	Feb
K C Clin & Spr 1st 5s..1925	------	92¾	92¾	3,000	85	Jan	93	Apr
K C Mem & B income 5s '34	------	89	89	500	87	Jan	90	Mar
Mass Gas 4½s.....1929	------	96½	96½	1,000	94¼	Jan	96¾	Mar
Miss River Power 5s..1951	93½	93½	93½	1,000	92	Jan	93½	Mar
New England Tel 5s 1932..	98½	98½	98¾	20,000	97	Jan	98¾	Jan
Series A.....1952	98¼	98¼	98¼	5,000	98	Mar	98¼	Apr
Silver Dyke 7s.....1928	98¼	98¼	98¼	2,000	98¼	Apr	98¼	Apr
Swift Co 5s.....1944	------	95	96	1,500	95	Apr	97⅛	Feb
Warren Bros 7½s....1937	116	115	116	10,000	106	Jan	124½	Mar
Western Tel & Tel 5s..1932	97⅜	97⅜	98	7,000	95⅜	Jan	98⅛	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	------	53	54¾	403	46	Jan	55½	Apr
Baltimore Tube.....100	------	25	25	5	21	Jan	37	Feb
Bartlett-Hayward, pref 100	------	110	110	10	110	Jan	110	Jan
Benesch (I), pref.....25	------	27½	27½	10	26	Jan	27½	Apr
Central Fire.....10	------	33	33	5	26	Jan	33¼	Apr
Central Teresa Sug, com..10	------	⅞	⅞	100	⅞	Apr	1½	Jan
Ches & Po Tel of Balt..100	110½	110¼	110½	64	109⅛	Jan	112	Feb
Commercial Credit.....*	27	26½	28	169	26	Jan	31½	Feb
Preferred.....25	------	24⅜	24½	167	24¼	Apr	25⅛	Jan
Preferred B.....25	------	25⅜	25⅜	29	24½	Feb	26⅛	Mar
Consol Gas, E, L & P..100	------	112	112	30	z108	Mar	114	Jan
7% preferred.....100	------	107	110	96	z104½	Mar	110	Apr
8% preferred.....100	118½	118	119	151	115½	Jan	119	Mar
Consolidation Coal....100	70	69½	71	377	69½	Apr	81½	Jan
Rights when issued.....	.02	.01	.02	675	.01	Apr	.25	Mar
Eastern Rolling Mill.....*	------	89	90½	130	66½	Jan	95	Mar
8% preferred.....100	------	100	101½	141	88	Jan	106	Mar
Equitable Trust Co.....25	------	47¾	47¾	10	46	Feb	47¾	Apr
Fidelity & Deposit.....50	79	78¾	79	129	78¾	Jan	82	Jan
Hurst (John E), 1st pf.100	------	89	89	10	89	Apr	90	Jan
Manufacturers Finance.25	------	53	53	5	50	Feb	53	Jan
Maryland Casualty Co..25	79	79	80½	227	76	Jan	83	Jan
Maryland Trust.....100	------	142	142	26	140	Jan	143	Apr
Merch & Min Tr Co....100	------	106¾	106¾	5	104	Jan	106¾	Apr
Monon Vall Trac, pref..25	------	20	20	5	19¾	Feb	21	Mar
Mt V-W Mills pf v t r.100	------	51	51	33	50	Feb	60¾	Jan
New Amsterd'm Gas Co100	39	38⅞	39	125	38¾	Apr	40	Jan
Northern Central.....50	73	73	73	76	72	Apr	74	Feb
Penna Water & Power.100	------	109⅜	109¾	75	98¾	Jan	111	Feb
Silica Gel Corp v t com..*	------	22¾	23¾	200	22	Apr	30¼	Feb
United Ry & Electric....50	------	17	17½	545	16½	Jan	18	Jan
U S Fidelity & Guar....50	------	147¾	148	71	147¾	Apr	155½	Jan
Wash Balt & Annap, pf.50	22¼	22¼	22¼	25	22¼	Apr	28	Jan
West Md Dairy Inc, pf.50	50	50	50	2	50	Feb	50½	Jan
Bonds—								
Balt Electric stpd 5s..1947	------	98⅜	98⅜	$2,000	97½	Jan	98⅜	Mar
Consol Gas gen 4½s..1954	------	90	90	1,000	88½	Jan	90¼	Mar
ConsG,EL&P,serE5½s,'52	------	99⅝	99⅝	1,000	97¼	Jan	99⅝	Apr
Series A 6s.....1949	103⅛	103⅛	103⅛	6,000	101⅜	Jan	103⅞	Feb
Consol Coal ref 4½s..1934	------	92½	92½	1,000	89½	Jan	92½	Apr
Elkhorn Coal Corp 6s.1925	------	97	97	6,000	95½	Jan	97	Feb
Fair & Clarks Trac 5s.1938	------	91½	91¾	2,000	90	Jan	92	Jan
Indiahoma Ref 8s....1929	22	22	22	1,000	22	Apr	22	Apr
Md Electric Ry 1st 5s.1931	95	95	95	6,000	93	Jan	95⅛	Mar
Penna Water & Pow 5s 1940	------	98½	98½	2,000	97¼	Feb	98½	Apr
United E L & P 4½s..1929	------	95½	95½	1,000	94	Jan	95¾	Apr
United Ry & E 4s....1949	69¾	69½	69¾	14,000	68¾	Mar	72½	Jan
Income 4s.....1949	50	50	50	20,000	50	Mar	52¾	Jan
Funding 5s.....1936	72	71⅝	72	3,000	62½	Jan	75	Jan
6s.....1927	------	96½	96½	1,000	96½	Jan	97	Jan
6s.....1949	------	96½	97	5,000	96½	Apr	99¾	Jan
Wash Balt & Ann 5s..1941	------	70	70¾	15,000	68	Mar	71¼	Jan
Wash & Vandemere 4½s'47	------	87½	87½	1,000	87½	Apr	87½	Apr

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	33⅛	33½	15	32	Jan	35	Feb
American Elec Pow Co..50	28⅜	25⅝	28½	8,082	22½	Apr	28½	Apr
Preferred.....100	84¾	83	84¾	486	77¾	Mar	84¾	Apr
American Gas of N J...100	80	77½	80	505	77½	Apr	86	Jan
American Stores.....*	29½	28⅞	29¾	4,870	28⅞	Apr	32	Mar
Brill (J G) Co.....100	103	103	110	465	85¼	Jan	123	Jan
Cambria Iron.....50	------	38⅛	38½	252	38⅛	Apr	41	Mar
Congoleum Co, Inc.....*	------	54¾	56¾	60	47	Jan	66⅝	Feb
Cramp (Wm) & Sons...100	------	50	50	10	50	Apr	52	Feb
Eisenlohr (Otto).....100	38⅛	38⅛	41	396	38⅛	Apr	61¾	Jan
Preferred.....100	85⅛	85⅛	87¾	90	85⅛	Apr	98	Jan
Electric Storage Batt'y.100	56½	55⅞	56½	315	55⅞	Apr	63⅝	Feb
Erie Lighting Co.....*	------	25	25	135	23½	Jan	25	Jan
General Refractories.....*	------	46	48	25	46	Apr	53½	Feb
Insurance Co of N A....10	------	53	53¼	75	48¼	Jan	56	Feb
Keystone Telephone....50	------	6½	6½	100	6½	Jan	7¾	Feb
Lake Superior Corp....100	3¼	3	3¼	270	3	Apr	4⅛	Jan
Lehigh Navigation.....50	67½	66½	67½	452	64¾	Jan	70	Jan
Lehigh Valley.....50	41½	41	41½	110	39¾	Apr	72	Jan
Warrants	28½	25¼	28½	3,951	25¼	Apr	32⅛	Feb
Lit Brothers.....10	------	22½	22½	100	22½	Apr	23⅜	Apr
Minehill & Schuyl Hav..50	------	49½	49½	15	48⅛	Mar	49¾	Apr
Penn Cent Light & Pow..*	------	59½	59½	25	57	Jan	60	Jan
North Pennsylvania....50	------	78½	78½	13	78	Mar	79½	Jan
Pennsylvania Salt Mfg..50	82½	82½	83¼	35	82½	Apr	89	Feb
Pennsylvania RR.....50	44⅛	43¾	44¼	2,607	42¾	Jan	46¾	Jan
Penn Traffic.....2½	------	2¼	2¼	45	2¼	Apr	2¼	Apr
Philadelphia Co (Pitts)—								
Preferred (cumul 6%).50	------	42	42	157	42	Jan	44	Mar
Phila Electric of Pa.....25	30¼	29⅞	30¼	3,909	29¼	Mar	33½	Jan
Warrants	3⅝	3½	311-16	3,529	3	Mar	3¾	Mar
Preferred.....25	30⅞	30½	31	257	29⅞	Mar	33	Jan
Phila Rapid Transit....50	35	35	35⅛	2,051	35	Jan	39	Jan
Philadelphia Traction...50	------	60¼	60¼	25	59½	Apr	64	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila & Western.....50	10⅛	10⅛	10⅛	10	9	Jan	12	Jan
Preferred.....50	------	31¾	31¾	26	31¾	Apr	35	Jan
Reading Co warrants.....	------	38⅛	38⅛	50	32	Mar	44½	Jan
Scott Paper Co, pref...100	------	96½	96½	37	95	Jan	97	Feb
Tono-Belmont Devel....1	½	½	½	4,300	7-16	Apr	11-16	Feb
Tonopah Mining.....1	------	1⅜	1⅜	240	1¼	Jan	1⅞	Feb
Union Traction.....50	38½	38½	39¼	555	38½	Apr	43	Jan
United Cos of N J.....100	------	191	192	65	187½	Jan	193	Jan
United Gas Impt.....50	64	64	64½	1,266	58⅜	Jan	66½	Mar
Preferred.....50	56	55¾	56	220	55½	Jan	57½	Feb
West Jersey & Seashore.50	------	36	38	280	36	Apr	42	Mar
Westmoreland Coal.....50	------	64¾	64¾	5	62½	Jan	66¼	Feb
York Railways, pref....50	36	36	36½	25	34	Feb	36½	Apr
Bonds—								
Amer Gas & Elec 5s..2007	------	85	89	$5,100	84	Mar	89½	Apr
Consol Trac N J 1st 5s 1932	------	66¼	66¼	1,000	61¼	Jan	69	Jan
Elec & Peo tr ctfs 4s..1945	64	63	65½	28,300	62½	Jan	66	Mar
Interstate Rys coll 4s.1943	------	44½	44½	6,000	44	Feb	45	Feb
Keystone Tel 1st 5s..1935	77⅜	77⅜	77⅜	1,000	75	Jan	82	Feb
Lehigh C&N cons 4½s 1954	92	92	92	2,000	91¾	Feb	92	Apr
Pennsylvania cons 4s.1948	------	89	89	5,000	89	Apr	89	Apr
Peoples Pass tr ctfs 4s.1943	------	70⅛	70⅛	4,000	69½	Jan	70⅛	Apr
Phila Co cons & stpd 5s '51	91½	91½	91½	5,000	88½	Jan	92	Mar
Phila Elec 1st s f 4s...1966	------	82	82	1,000	80½	Jan	83	Feb
1st 5s.....1966	98¾	98¾	99¾	40,400	97	Feb	101	Mar
5½s.....1947	101	100½	101¼	25,000	99¼	Jan	102	Mar
5½s.....1953	100¾	100½	101½	25,500	98¾	Jan	102	Mar
6s.....1941	------	104¾	105⅛	14,000	103⅞	Jan	105¾	Feb
Reading general 4s...1997	------	90⅛	90⅛	3,000	87½	Jan	91⅜	Jan
Reading Coal 5s.....1973	------	93¼	93¼	1,000	93¼	Apr	94	Jan
Reading Traction 6s..1933	100½	100½	100½	2,000	100½	Apr	106	Jan
Spanish-Am Iron 6s..1927	100	100	100	1,000	100	Apr	101¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	------	85½	86	409	85½	Apr	90	Jan
Armour & Co(Del)pref.100	87	87	88	244	86	Mar	93¼	Jan
Armour & Co, pref....100	75¼	75	77½	806	75	Apr	84	Feb
Armour Leather.....15	------	6	6	136	6	Mar	7½	Mar
Preferred.....100	76	76	76	76	76	Apr	78½	Mar
Balaban & Katz v t c...25	49⅞	48¼	51	4,145	48¼	Apr	51⅞	Jan
Preferred.....100	------	89	90	190	88	Jan	100	Mar
Bassick-Alemite Corp....*	30½	29¾	30¾	2,180	28	Apr	38¼	Jan
Beaver Board, pref ctfs.100	------	16	16	15	14	Jan	16	Mar
Booth Fisheries, pref...100	------	32	32	25	32	Apr	40	Jan
Borg & Beck.....*	24	23¾	24½	925	23¾	Apr	31	Jan
Bridgeport Machine, com.*	9½	9½	9½	25	9¼	Mar	12½	Mar
Bunte Bros.....10	------	10¼	10¼	65	9	Jan	11	Mar
Cent Ill Pub Serv, pref...*	85	85	85	641	85	Jan	89	Jan
Chic City & Con Ry, pref.*	------	3	3	100	3	Mar	4	Jan
Chic Motor Coach com...5	150	150	155	725	150	Feb	195	Feb
Preferred.....100	84½	84½	85½	215	84½	Apr	95	Jan
Chic Nipple Mfg, "A"..50	37½	35	38	270	35	Apr	48½	Mar
Chicago Rys, Part ctf ser 2.	½	½	½	320	½	Apr	1	Jan
Commonwealth Edison.100	127¼	126¾	129½	1,500	126¾	Apr	136	Jan
Rights.....	5⅜	5⅜	5½	11,652	5¼	Mar	5⅝	Apr
Continental Motors....10	6⅞	6⅞	7¼	10,585	6¾	Mar	8¼	Jan
Crane Co, pref.....100	108½	108½	108½	51	107½	Mar	112½	Jan
Cudahy Packing, com..100	58½	58½	58½	100	58⅜	Mar	60	Jan
Daniel Boone Wool M..25	26½	25¼	29¼	13,975	25¼	Apr	38	Jan
Deere & Co, pref.....100	------	65	67	300	65	Mar	75	Jan
Diamond Match.....100	------	117¼	117½	98	117	Apr	120½	Jan
Eddy Paper Corp (The)..*	18½	18	18½	25	18	Apr	35¾	Jan
Fair Corp (The), pref..100	101½	101½	103½	125	101½	Apr	103¾	Jan
Gill Mfg Co.....*	7	7	7¾	605	6⅛	Mar	18	Jan
Gossard (H W), pref...100	24½	24	25½	245	23¾	Apr	30	Jan
Great Lakes D & D....100	------	79½	83	258	79½	Apr	89⅜	Jan
Hart Schaff & M, com.100	------	126	126	100	118	Jan	126	Mar
Holland-Amer Sugar....10	4⅛	4⅛	4⅛	65	4	Mar	4¼	Mar
Hupp Motor.....10	11⅞	11⅜	13⅜	11,880	11⅜	Apr	17⅞	Jan
Hurley Machine Co.....*	------	49	50	265	48½	Mar	53½	Jan
Internat Lamp Corp....25	------	1⅛	1¼	645	1	Mar	9	Jan
Kellogg Switchboard....25	------	40	40	225	39½	Apr	47	Feb
Libby McNeill & Libby.10	------	4½	4⅞	463	4½	Apr	6½	Jan
McCord Rad Mfg, "A"...*	------	30½	31	250	30	Apr	37½	Feb
McQuay-Norris Mfg.....*	15	15	16¼	545	15	Apr	20½	Jan
Middle West Util, com.100	51½	51¼	52	1,891	43	Jan	57½	Mar
Preferred.....100	86¼	85¾	86¼	525	83¾	Mar	89	Jan
Prior Lien pref.....	96¾	96¾	97	293	94	Jan	99½	Jan
Nat Carbon, pref (new) 100	------	118	118	70	118	Apr	125	Jan
National Leather.....10	------	2⅜	2¾	425	2⅜	Jan	4¼	Jan
Philipsborn's, Inc, tr ctf..1	1¾	1⅝	1¾	360	1½	Feb	2⅛	Jan
Pick (Albert) & Co.....10	------	18½	19	589	18	Apr	21⅞	Jan
Pines Winterfront "A"...5	21½	21⅜	22	2,735	21⅜	Apr	22⅜	Mar
Pub Serv of Nor Ill com..*	101	101	103	412	99½	Jan	103	Apr
Pub Serv of Nor Ill com 100	------	101¼	103	35	100	Jan	103	Apr
Preferred 100	92⅛	92	93	105	92	Apr	99½	Jan
Quaker Oats Co.....100	------	260	260	30	260	Apr	295	Feb
Preferred 100	100½	100	100½	105	99½	Jan	101¾	Jan
Real Silk Hos Mills....10	------	30	30¼	286	30	Apr	33¾	Feb
Reo Motor.....10	------	16	16½	970	15⅞	Mar	19¾	Jan
Standard Gas & El Co...*	32⅝	32½	32¾	2,800	30⅛	Jan	34¼	Mar
Preferred 50	48¼	48	48¼	850	47	Jan	48¾	Jan
Stew-Warn Speed, com..*	70½	67	75⅜	47,558	67	Apr	101	Jan
Swift & Co.....100	102¼	102	103⅞	1,245	101¾	Jan	105½	Mar
Swift International.....15	20	20	20⅞	3,755	19	Jan	22¾	Jan
Thompson (J R) com...25	42½	42½	44⅞	1,085	42½	Apr	50⅛	Jan
Union Carbide & Carbon 10	56¾	55½	57¾	7,615	55½	Apr	63¼	Feb
United Iron Works v t c.50	3	3	3⅛	420	3	Jan	4½	Jan
United Light & Power—								
Common "A" w i a....*	30	30	31	50	30	Apr	32½	Mar
Com Class "B" w i a..*	32½	32½	33	145	32½	Mar	34½	Apr
Pref Class "A" w i a...*	77	77	78½	95	77	Apr	80	Mar
Pref Class "B" w i a...*	44	44	44	50	43½	Apr	46	Mar
United Lt & Rys, com..100	------	160	160	75	135	Jan	160½	Mar
1st preferred.....100	------	76	76	30	75⅝	Apr	81	Jan
U S Gypsum.....20	------	78	82½	1,400	78	Apr	99	Jan
Wahl Co.....*	6	6	36¾	880	35½	Mar	42	Jan
Wanner Malleable Cast..*	22¼	21¾	22¼	525	20½	Mar	25¼	Feb
Ward (Montgom'y) & Co—								
Preferred 100	------	111¼	111¼	10	110¼	Jan	115	Feb
When issued.....20	23¼	23	24¼	4,135	23	Apr	30¼	Mar
Class "A".....*	------	107	107½	595	107	Apr	112	Jan
West'n Knit Mills, Inc...*	⅜	⅜	½	320	⅛	Jan	1	Jan
Wolff Mfg Corp.....*	5	5	6	870	5	Apr	8¼	Jan
Wrigley, Jr., common....*	36	35¾	37	7,465	35¾	Mar	40	Jan
Yellow Cab Mfg, Cl "B" 10	59½	57¾	80	47,025	57¾	Apr	96	Jan
Yellow Cab Co, Inc (Chic)*	51⅞	48¼	60	51,995	48¼	Apr	64¾	Jan
Bonds—								
Chicago City Rys 5s..1927	------	75½	75½	$1,000	74	Jan	79	Jan
Chicago Rys 5s.....1927	------	76	76	20,000	74½	Jan	79¾	Jan
5s, Series "A".....1927	------	61	61½	5,000	58⅛	Jan	62¼	Feb
4s, Series "B".....1927	40	40	40	6,000	40	Apr	45	Jan
Adjust income 4s...1927	------	24	24	1,000	22	Apr	24	Apr
Commonw Edison 5s..1943	98½	98½	98⅝	3,000	95	Jan	99	Mar
Northwestern Elev 5s.1941	------	75	75	1,000	71	Jan	75	Jan
South Side Elev 4½s..1924	95¾	95¾	95¾	1,000	94½	Jan	97	Apr
Swift & Co 1st s f g 5s.1944	------	95¾	96	3,000	95¾	Apr	97¼	Feb
Yellow Cab Mfg—								
Accept 6½s w i a...1934	99¼	99¼	99¼	69,000	99¼	Feb	99½	Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Vitrified Prod, pf..50	------	75⅛	75⅛	10	75⅛	Apr	82	Mar
Am Wind Glass Mach...100	88½	88½	88½	10	88½	Apr	96½	Feb
Preferred.....100	------	94	94	35	94	Jan	96¾	Mar
Am Wind Glass, pref...100	------	107	107	10	107	Apr	112	Feb
Arkansas Nat Gas, com.10	------	5⅛	5¼	165	5	Apr	7	Jan
Carnegie Lead & Zinc....5	5¼	2⅞	5⅜	21,604	2⅛	Apr	5⅜	Apr
Citizens Traction.....50	------	38⅝	38⅝	100	38	Jan	39½	Apr
Consolidated Ice, pref...50	------	18	18	100	17⅞	Feb	19	Jan
Duquesne Light, 7% pf.100	------	103	103	10	102	Mar	106½	Feb
Indep Brewing, com.....50	------	2	2⅛	40	2	Apr	3	Apr
Preferred.....50	------	6¼	6¼	264	6¼	Apr	8	Feb
Jones-Laugh St'l, pf...100	------	110	110¼	440	104	Mar	110½	Feb
Lone Star Gas.....25	------	27	27½	380	26½	Jan	28⅝	Jan
Mfrs Light & Heat.....50	51½	51½	51½	75	51½	Apr	54½	Jan
Nat Fireproofing, pref..50	23	22½	23	217	20½	Jan	24½	Feb
Ohio Fuel Oil.....1	------	12½	13	50	12½	Mar	15½	Jan
Ohio Fuel Supply.....25	------	31½	32½	1,140	31½	Mar	33½	Feb
Oklahoma Natural Gas..25	------	23⅛	23½	400	22¾	Jan	25½	Mar
Pittsburgh Brew, com...50	------	1¾	1¾	30	1½	Jan	8	Jan
Preferred.....50	6½	6½	6½	100	4⅞	Jan	7½	Feb
Pittsb & Mt Shasta Cop..1	------	6c	6c	1,000	5c	Mar	11c	Jan
Pittsburgh Plate Glass.100	------	245	250	20	209	Jan	265	Mar
Salt Creek Consol Oil...10	------	8¼	8⅜	200	7½	Apr	10½	Jan
Standard Plate Glass....*	29½	26	30	3,931	25	Jan	39	Mar
Prior preferred.....	------	99½	99½	26	99½	Apr	99½	Apr
Rights.....	------	1	1½	5,307	1	Apr	3½	Apr
Standard San Mfg, com.25	------	102	102	10	98¼	Jan	110	Jan
Tidal Osage Oil.....10	------	11	11	45	10	Jan	16	Jan
Union Natural Gas.....25	------	27¾	28½	282	24¾	Feb	29¾	Jan
West'house Air Brake...50	90	89	90	205	84	Feb	96½	Jan
W'house El & Mfg rights..	------	1¼	1⅝	1,496	1¼	Apr	1¾	Mar
Bonds—								
Indep Brewing 6s.....1955	------	80	80	$4,000	80	Apr	82½	Jan
Pitts McK & Conn 5s.1931	------	96	96	3,000	93½	Jan	97	Apr

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 12 to April 17, both inclusive (Friday, the 18th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank.....	------	199½	199½	20	199	Apr	201	Feb
Merchants-Laclede Nat'l..	262	262	262	25	260	Feb	262	Apr
St Louis Union Trust.....	------	225¼	225¼	5	225	Apr	230	Feb
Brocton Heel Inc pref.....	92½	92	92½	25	90½	Apr	92½	Apr
Brown Shoe com.....	------	42	42	10	42	Apr	50½	Feb
Certain-teed Prod 1st pref.	------	77	77	6	75	Apr	80	Feb
2d preferred.....	------	67½	67½	24	67½	Apr	72½	Jan
Hydraulic Press Brick com.	------	4¾	4¾	20	4½	Mar	6	Feb
Preferred.....	68½	68½	68½	20	61½	Jan	69¼	Mar
International Shoe com...	74	75	75¾	843	74	Apr	79½	Jan
Preferred.....	116	116	116¼	36	115½	Jan	118	Feb
Laclede Gas Light pref....	------	96½	98	24	94	Apr	110½	Mar
Nat Candy com.....	82	81	82	40	80	Apr	92	Jan
Scruggs-V B D G 1st pfd..	------	85	85	25	81	Apr	86	Mar
Southwestern Bell Tel pfd.	105¼	104½	105¼	186	103	Mar	105¼	Apr
Wagner Electric com.....	------	27¼	27¼	10	27¼	Apr	34¾	Jan
Preferred.....	------	80	80	10	80	Apr	84½	Feb
Planters pref.....	------	94	94	10	94	Apr	94	Apr
Bonds—								
United Railways 4s.....	66¾	66½	66¾	23,000	61	Mar	67	Apr
4s, ctfs.....	------	66	66¼	8,000	61	Mar	66¼	Apr
St Louis 4s.....1929	------	97½	97½	2,000	97½	Apr	97½	Apr

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 12 to April 17 (Friday, April 18, holiday), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Apr. 18. Stocks— Par.	Thurs. 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	500	1⅛	Jan	3	Jan
Adirondack P & L, com.100	------	27½	27½	20	22½	Feb	27½	Apr
Allied Packers.....*	2½	2¼	3⅜	900	2	Jan	5½	Jan
Amer Cigar com.....100	------	77½	77½	50	77½	Apr	77½	Apr
Amer Cotton Fab, pref.100	------	97	97	100	95	Jan	98	Mar
Amer Gas & Elec, com...*	62½	62	66¾	2,400	43½	Jan	68⅞	Apr
American-Hawaiian SS..10	9¾	9½	9⅞	900	8	Apr	14	Jan
Amer Lt & Trac, com..100	127	127	131	1,005	118½	Jan	135¼	Mar
Preferred.....100	------	93	93	45	91	Mar	93½	Apr
Amer Multigraph com...*	24¼	22½	24¼	300	21	Jan	25	Mar
Amer-Pow & Lt, com...100	------	248	248	10	202	Jan	250	Apr
Archer-Daniels-Md Co...*	------	21¾	21¾	100	20	Apr	26⅛	Feb
Armour & Co of Ill, pf..100	74	74	76½	130	74	Apr	83	Mar
Atlantic Fruit & Sug w i .*	------	1¾	1¾	100	1½	Apr	2⅛	Feb
Blyn Shoes, Inc., com...10	------	10¾	10⅞	280	9½	Feb	13⅛	Feb
Bridgeport Machine Co..*	8½	8½	9	200	8½	Apr	12½	Mar
Brit-Amer Tob ord bear.£1	------	22⅜	22½	1,100	20½	Jan	22¾	Feb
Brooklyn City RR.....10	------	11¾	12⅛	700	10½	Jan	14	Jan
Campbell Soup pref...100	------	108¾	108¾	100	107¾	Jan	108¾	Apr
Canadian Car & Fdy pf 100	------	88	88	10	88	Apr	88	Apr
Candy Products Corp....2	1⅝	1 7/16	1⅞	17,100	1 1/16	Apr	2¾	Feb
Cent Teresa Sugar pref..10	------	3	3	300	3	Apr	4¼	Mar
Centrifugal Cast Iron Pipe*	27	26	27	700	26	Apr	31¼	Jan
Checker Cab Mfg class A.*	------	17	22¼	600	17	Apr	40	Jan
Chic Nipple Mfg, Cl A..50	36	35	37½	1,100	35	Apr	40½	Jan
Class B.....50	18⅝	18½	18¾	600	18½	Apr	22⅞	Jan
Childs Co, new stock....*	34¼	34¼	34¼	100	34¼	Apr	37	Jan
Preferred.....100	------	111	111	25	111	Mar	115	Jan
Cities Service, com.....100	143	141	145	830	141	Apr	155	Feb
Preferred.....100	73	72⅝	73⅛	1,300	67¾	Jan	73¼	Mar
Preferred B.....10	6¾	6¾	6⅞	500	6⅛	Jan	6⅞	Mar
Stock scrip.....	------	87	87	$4,000	77	Jan	98	Feb
Cash scrip.....	------	71	72	$5,000	71	Mar	74	Jan
Bankers' shares.....*	14	13⅞	14¼	2,100	13⅞	Apr	16	Jan
Cleve Automobile, com..*	------	18¼	18¾	400	18¼	Apr	23¼	Jan
Preferred.....100	------	82	82	20	82	Apr	85	Mar
Colorado Power, com..100	33½	32½	33½	340	22¼	Feb	34¼	Mar
Com'wealth Pr Corp....*	------	76	77	70	56	Feb	80¼	Apr
Continental Tobacco....*	------	22½	22¾	1,100	22⅝	Feb	26½	Jan
Cuba Company.....*	37½	36	37½	1,900	35½	Jan	40½	Feb
Curtiss Aero&M cm ctf new	5	5	5	100	5	Apr	5	Apr

* No par value.

Stocks (*Concluded*) Par.	Thurs. Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Del Lack & West Coal..50	89	89	89	100	88	Apr	93½	Jan
Doehler Die Casting wi ..*	22	21½	22¼	2,100	21½	Apr	22¾	Mar
Dubilier Condenser & Rad*	32	30½	32⅛	13,200	10½	Jan	33⅛	Apr
Dunhill International....*	------	25	25¼	1,100	25	Feb	28⅜	Jan
Du Pont Motors, Inc....*	------	1	1	100	1	Mar	3¾	Jan
Durant Motors, Inc.....*	18⅞	16½	19	9,400	16½	Apr	36¾	Jan
Eastern Steel Casting....*	------	14	14	100	14	Mar	15½	Jan
Elec Bond & Sh, pref..100	------	97	98½	30	97	Jan	100	Mar
Fairbanks Morse & Co w i*	27¼	27	27½	900	27	Apr	28	Mar
Ford Motor of Canada.100	------	443	447	40	423	Jan	482	Apr
Foundation Co, pref.....*	92¾	90½	92¾	130	90½	Apr	94⅞	Feb
Gillette Safety Razor....*	281	275½	282	930	269½	Mar	282	Apr
Glen Alden Coal.....*	------	86⅛	90½	2,900	76½	Jan	93	Apr
Goodyear Tire & R,com100	9¾	9¾	9⅞	1,200	8⅞	Jan	11⅞	Jan
Grand 5-10-25c. Stores...*	50½	50	52	1,400	35	Feb	52	Apr
Hazeltine Corp, w i.....*	15⅜	14⅜	15½	1,200	13	Feb	17¾	Mar
Heyden Chemical.....*	------	1⅜	1½	700	1⅛	Jan	2⅛	Jan
Hudson Cos, pref.....100	22⅞	22	22⅞	1,200	17½	Feb	22⅞	Apr
Hudson & Manh. com...100	13⅞	12⅞	13⅞	2,800	9¾	Mar	13⅞	Mar
Preferred.....100	------	52½	52½	300	47⅛	Mar	52½	Apr
Imperial Tob of G B & I..£1	------	15	15⅛	2,100	15	Jan	15¼	Jan
Internat Concrete Indus.10	11⅛	11⅛	11½	500	11⅛	Apr	12¾	Jan
Kresge Dept Stores, com.*	48	46¼	48½	1,400	41	Jan	53¾	Mar
Pref (Equip Tr Co rects)	------	100	101	400	100	Apr	101	Apr
Lehigh Power Securities..*	57	56⅛	58½	1,800	33	Jan	61¾	Apr
Lehigh Val Coal Sales...50	76½	76½	79	300	75	Apr	89¾	Feb
Leh Val Coal ctfs, new, w i	30	26½	30	19,500	26⅜	Apr	35¾	Jan
Libby, McNeill & Libby.10	------	4¾	4¾	400	4¾	Mar	6	Jan
Liggetts International pf 50	------	53	53	100	53	Apr	53	Apr
McCrory Stores warrants..	------	27	27	200	27	Apr	33	Feb
Mengel Co.....100	------	25	25	50	25	Apr	25	Apr
Mesabi Iron Co.....*	5	4⅝	5½	1,800	4⅝	Apr	8½	Jan
Middle West Utilities..100	51¾	51½	51¾	180				
Midvale Co.....*	22	21½	22	1,100	18	Jan	25¾	Mar
Motor Products Corp new *	------	49½	49½	300	38½	Jan	90	Feb
National Leather.....10	------	2¾	2¾	100	2¾	Apr	4⅛	Jan
National Tea.....	365	322	370	9,100	322	Apr	370	Apr
New Mex & Ariz Land...1	7¾	7¾	9¼	8,400	3⅝	Jan	10	Apr
N Y Telep 6½% pref..100	110	109½	110	510	109	Mar	112	Jan
Northern States Pr....100	94	94	94	15	94	Apr	104	Feb
Otis Elev, new, com....50	72¼	72¼	75	1,100	72¼	Apr	78	Apr
Paige-Detroit Mot Car..10	13½	13⅛	14	2,000	13⅛	Apr	18	Feb
Peerless Truck & Motor.50	------	18¾	20	300	18½	Apr	26½	Jan
Radio Corp of Amer, com.*	3¾	3¾	4	7,800	3¾	Apr	4⅝	Jan
Preferred.....5	4 3/16	4⅛	4 3/16	2,400	4	Jan	4⅝	Jan
New A common.....*	------	20	20	100	20	Apr	21½	Mar
Reo Motor Car.....10	16¼	16	16½	1,400	16	Mar	18⅞	Jan
Repetti, Inc.....5	84c	75c	90c	2,800	50c	Mar	1¼	Jan
Silica Gel Corp com v t c.*	------	22¾	24½	700	20½	Feb	35	Jan
Singer Manufacturing..100	------	130	130	10	125	Jan	148	Jan
Southern Coal & Iron....5	7c	7c	8c	16,000	6c	Apr	17c	Jan
Stand Gas & Elec, com..50	------	32½	32½	200	31	Jan	33½	Jan
Stutz Motor Car.....*	7⅝	7¼	8	400	7	Apr	15½	Jan
Swift & Co.....100	------	102½	103	30	101	Jan	105	Feb
Swift International.....15	------	20¾	21	200	18¾	Mar	22	Jan
Tenn Elec Power, com..*	32¾	32¾	34	900	17¼	Jan	34	Apr
Second preferred.....*	------	61	63½	100	49⅞	Jan	63½	Apr
Timken-Detroit Axle...10	------	5¼	5¼	400	4⅝	Apr	7¾	Jan
Tob Prod Exports Corp..*	4¾	4½	4¾	3,700	3⅜	Feb	5¼	Feb
Todd Shipyards Corp....*	------	48	48	125	43⅝	Jan	55	Jan
Unit Bakeries Corp, com.*	53	51	53½	800	43	Feb	62	Jan
Preferred.....100	88	88	88	50	85	Jan	89	Jan
United Profit Sharing....1	6½	6	6½	900	6	Apr	7⅞	Feb
Unit Retail Stores Candy.*	4½	4⅛	5	8,400	4	Mar	5¼	Jan
Founders shares.....*	------	3¾	3¾	100	3¾	Apr	5	Feb
United Shoe Mach, com.25	------	34½	34½	300	34½	Apr	36⅝	Feb
Preferred.....	25½	25½	25½	100	25½	Apr	25½	Apr
U S Light & Heat, com..10	80c	76c	80c	1,100	70c	Mar	1¼	Jan
Preferred.....10	------	1	1	100	1	Apr	1¾	Jan
Univ Pipe & Rad com....*	12	12	12½	300	12	Apr	17	Jan
Warner Mall Cast cl A..*	------	22	22	100	21	Mar	23	Jan
Ward Corp Com cl B w i.*	17⅛	16½	17⅜	2,700	14¼	Apr	22¼	Jan
Class A w i.....*	68	68	68¾	300	52⅛	Jan	81⅞	Feb
Waring Hat Mfg.....*	------	7	7	100	7	Apr	8½	Jan
White Rock Min Spr v t c.*	9⅞	9⅞	9⅞	200	9¾	Mar	10¾	Jan
Woodward Iron, com..100	------	81¼	82	200	75⅝	Apr	83	Apr
Yel Taxi Corp, N Y, new.*	23	23	29⅛	7,700	23	Apr	39⅝	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	16⅛	15⅞	16¼	2,300	15⅛	Jan	18	Feb
Borne Scrymser Co....100	------	225	225	30	155	Jan	265	Mar
Buckeye Pipe Line.....50	65	60	68	450	60	Apr	85½	Jan
Chesebrough Mfg, new..25	------	51½	52	600	51	Mar	52½	Mar
Continental Oil.....25	------	44	44	100	43	Jan	54⅞	Jan
Crescent Pipe Line.....25	------	15½	15½	100	15½	Apr	20	Jan
Cumberland Pipe Line.100	------	130	130	60	110¾	Jan	144	Feb
Eureka Pipe Line.....100	96	95½	96	120	95	Feb	105	Jan
Humble Oil & Refining..25	39⅝	39⅜	40⅞	4,300	35⅞	Jan	43½	Mar
Illinois Pipe Line.....100	139	130	139	60	130	Apr	161	Jan
Imperial Oil (Can) coup.25	105	103½	106½	1,485	103½	Apr	119	Jan
Indiana Pipe Line.....50	91½	91½	94	90	88	Feb	100	Jan
Magnolia Petroleum...100	138	137	138	50	135¼	Mar	162	Jan
National Transit....12.50	------	21½	21½	200	21½	Apr	27¼	Feb
New York Transit....100	------	73	78	180	73	Apr	97	Jan
Northern Pipe Line....100	------	97	98	60	94	Jan	107½	Jan
Ohio Oil.....25	64	62	65½	4,600	62	Apr	79½	Jan
Penn Mex Fuel.....25	33½	32¼	35	300	32	Apr	43	Jan
Prairie Oil & Gas.....100	230½	227½	235½	5,160	220	Feb	269	Jan
Prairie Pipe Line.....100	103	102	104	825	100	Feb	111	Jan
Solar Refining.....100	199	198	205	140	183	Jan	230	Jan
South Penn Oil.....100	137	131	144	300	131	Apr	171	Jan
Southern Pipe Line....100	95	94¼	95	70	90½	Feb	100	Jan
So West Pa Pipe Lines.100	------	83½	85	100	80	Feb	89	Jan
Standard Oil (Indiana)..25	59	57⅞	60¾	79,700	57⅞	Apr	68⅜	Jan
Standard Oil (Kansas)..25	42	40¾	42	1,300	39½	Mar	50¼	Jan
Standard Oil (Ky).....25	106	104¾	108	6,900	104¾	Apr	120	Jan
Standard Oil (Neb)....100	238	236	241	480	199	Jan	256½	Jan
Standard Oil of N Y....25	40¼	39½	41⅜	8,300	39½	Apr	48	Jan
Stand Oil (Ohio) com..100	301	299	303	130	299	Apr	335	Jan
Swan & Finch.....100	54	53	56½	440	36	Jan	81	Jan
Vacuum Oil.....25	61¼	60¾	63⅜	17,000	56½	Jan	69¼	Feb
Other Oil Stocks								
Atlantic Lobos Oil, com..*	3½	3¼	3½	1,400	3	Mar	4⅞	Jan
Carib Syndicate.....	4¼	4⅛	4¾	3,600	4⅛	Apr	6⅝	Jan
Creole Syndicate.....5	5¼	5⅛	5¾	25,900	2⅛	Jan	5⅞	Apr
Derby Oil & Ref, com....*	5	4¾	5	600	4¾	Apr	8	Jan
Engineers Petroleum Co..1	11c	7c	14c	157,000	3c	Mar	13c	Apr
Federal Oil.....5	27c	27c	27c	3,000	25c	Mar	60c	Jan
Gen Petrol'm Corp com.25	------	40½	42	2,900	38⅛	Jan	46	Feb
Gilliland Oil v t c.....	------	3½	3½	300	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa.....25	59	58¼	59	6,400	58	Feb	65	Jan
Gulf States Oil & Ref....5	1	95c	1	1,200	80c	Mar	2⅝	Jan
Hudson Oil.....1	4c	4c	5c	14,000	3c	Jan	7c	Jan
International Petroleum..*	18⅞	18⅜	19⅜	10,500	18⅜	Apr	22¼	Feb
Lago Petroleum Corp....*	3⅝	3⅝	4⅜	60,800	2⅞	Jan	4½	Jan
Latin-Amer Oil.....1	------	27c	33c	3,000	27c	Apr	1 1/16	Feb
Livingston Oil Corp.....1	------	10c	10c	2,000	10c	Apr	15c	Mar
Livingston Petroleum....*	------	1⅛	1¼	4,000	60c	Mar	1¼	Apr
Margay Oil Corp.....*	1⅛	1⅛	1⅛	1,100	85c	Jan	1¼	Feb
Mexican Eagle Oil, pref..5	4⅜	4	4⅜	800	4	Apr	4⅝	Apr
Mexican Panuco Oil.....1	------	1	1¼	1,300	70c	Jan	1¾	Apr
Mexico Oil Corporation.10	------	15c	15c	2,000	12c	Mar	30c	Jan
Mountain & Gulf Oil.....1	1⅝	1½	1⅝	2,300	1⅛	Jan	1¾	Mar
Mountain Producers....10	18	17⅛	18⅛	6,600	16	Feb	19½	Jan
Mutual Oil vot trust ctfs.5	10⅞	10⅝	11⅜	22,500	11	Mar	13¾	Jan
National Fuel Gas.....*	------	86¼	86½	30	85	Jan	87½	Mar
New Bradford Oil.....5	5	5	5⅛	3,400	4⅞	Feb	6¼	Jan
New York Oil.....25	11¼	10¾	11¼	300	9¾	Jan	14	Feb
Noble(Chas F) O&G.com.1	------	8c	9c	8,000	7c	Jan	16c	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other Oil Stocks. (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ohio Ranger 1	3c	3c	6c	19,000	2c	Jan	6c	Apr
Omar Oil & Gas 10	70c	65c	70c	1,400	55c	Feb	80c	Jan
Peer Oil Corporation *	1½	1⅛	1¾	5,200	1⅛	Apr	6	Jan
Pennsylvania Beaver Oil 1	40c	38c	40c	8,000	38c	Apr	62c	Feb
Pennok Oil 10	14¾	14¼	15	3,800	12¾	Jan	15⅞	Jan
Red Bank Oil 25	23¼	19	24⅛	6,400	5¾	Jan	24⅛	Apr
Royal Can Oil Syndicate *	3⅛	3	3⅛	1,600	2⅝	Apr	4½	Jan
Royalties Prod Corp		9c	9c	2,000	9c	Apr	9c	Apr
Salt Creek Cons Oil 10	8½	8½	8½	100	8	Feb	10¼	Jan
Salt Creek Producers 10	23⅝	22	23⅞	13,900	19⅛	Feb	23⅞	Apr
Sapulpa Refining 5	2 3/16	2⅛	2¼	8,600	82c	Jan	2½	Mar
Seaboard Oil & Gas 5	74c	65c	83c	19,600	65c	Apr	2	Jan
Sunstar Oil	17c	16c	18c	15,000	15c	Apr	18c	Apr
Western States Oil & Gas 1	22c	17c	22c	6,000	15c	Apr	30c	Jan
Wilcox Oil & Gas 1	6⅜	6¼	6½	3,530	5⅞	Mar	8⅝	Feb
Woodly Petroleum Co	8¾	7	9	1,900	7	Apr	10	Apr
Mining Stocks								
Alamo Gold Mining		69c	70c	200	69c	Feb	78c	Apr
American Exploration	75c	50c	80c	400	25c	Mar	1½	Feb
Black Oak Mines Co		55c	55c	200	37c	Jan	56c	Mar
Booth Mining		1c	1c	1,000	1c	Apr	15c	Feb
Calumet & Jerome Copp 1		8c	8c	1,000	7c	Feb	10c	Jan
Canario Copper 10	2 3/16	2⅛	2 3/16	7,500	2	Jan	2⅝	Mar
Candalaria Silver 1		1c	1c	3,000	1c	Feb	3c	Jan
Central Amer Mines, Inc 1	1¼	1¼	1¼	1,400	87c	Jan	1½	Mar
Comstock Tunnel	21c	20c	21c	2,000	18c	Jan	21c	Jan
Consol Copper Mines 1	2½	2 7/16	2½	600	1½	Jan	3 9/16	Feb
Copper Range Co		23	23	100	22	Apr	23	Apr
Cortez Silver 1	48c	46c	48c	38,000	40c	Mar	70c	Mar
Crackerjack Mining		1c	1c	3,000	1c	Apr	5c	Jan
Cresson Con Gold M & M 1	3 13/16	3 13/16	3 13/16	1,900	3⅝	Jan	4¼	Jan
Diamondf Bl Butte (reorg)	13c	11c	13c	63,000	4c	Jan	13c	Apr
Divide Extension 1	3c	2c	3c	2,000	2c	Mar	5c	Feb
Dolores Esperanza Corp 2		37c	37c	1,000	37c	Apr	70c	Feb
Engineer Gold Mines Ltd 5	13¾	12⅝	13¾	1,600	6	Mar	13¾	Apr
Eureka Croesus 1	6c	6c	6c	13,000	6c	Mar	15c	Jan
Goldfield Consol Mines 10	4c	4c	4c	1,000	4c	Feb	6c	Jan
Gold Zone Divide	6c	5c	6c	9,000	4c	Mar	12c	Jan
Harmill Divide 10c	4c	4c	4c	11,000	2c	Jan	6c	Mar
Hecla Mining 25c		8⅞	8⅞	100	8⅜	Jan	9⅜	Mar
Hollinger Cons Gold Min 5	12⅝	12	12⅞	3,000	11⅛	Mar	12⅞	Apr
Howe Sound Co 1		2⅝	2¾	1,100	2⅝	Mar	3	Jan
Independence Lead Min 1	10c	8c	10c	11,000	8c	Apr	18c	Feb
Jerome Verde Developm't 1		1⅛	1⅛	200	1	Mar	2	Jan
Jib Consol Mining	21c	20c	25c	12,000	15c	Mar	50c	Feb
Jim Butler Tonopah	2c	2c	2c	1,000	2c	Apr	3c	Jan
Kay Copper Co 1	1¼	1 1/16	1¼	81,200	1	Apr	1 3/16	Apr
Kelly Extension Mining	54c	40c	52c	17,300	30c	Jan	75c	Mar
Lone Star Consolidated 1	4c	3c	4c	24,000	2c	Mar	7c	Jan
MacNamara Min & Mill 1	1c	1c	1c	1,000	1c	Jan	1c	Jan
Mason Valley Mines 5	1⅝	1⅜	1⅝	2,600	1⅜	Feb	1⅞	Jan
McKinley-Darr-Sav Min 1	11c	11c	11c	1,000	6c	Jan	16c	Mar
Metals Production Co	2	1⅝	2	5,400	1¼	Feb	2	Apr
Mohican Copper 1	30c	28c	32c	7,000	25c	Mar	48c	Jan
Nevada Hills		23c	24c	2,000	5c	Jan	25c	Apr
New Cornelia		17½	17⅝	600	15⅞	Jan	18¾	Feb
New Dominion Copper 5	2¾	2⅝	2¾	12,900	1¼	Jan	3	Mar
New Jersey Zinc 100	140½	140½	142	140	140½	Apr	151⅞	Jan
New Sutherland Divide		8c	8c	4,000	8c	Apr	8c	Apr
Nipissing Mines 5	6	5⅞	6	400	5¾	Jan	6⅜	Mar
Ohio Copper 1	69c	66c	70c	4,600	65c	Mar	86c	Jan
Parmac Porcupine Mining 1		32c	35c	2,000	32c	Apr	67c	Mar
Plymouth Lead Mines 1	45c	45c	45c	3,000	30c	Jan	46c	Apr
Premier Gold	2	2	2	100	2	Mar	2⅜	Jan
Ray Hercules, Inc 5		15c	15c	1,000	10c	Mar	33c	Feb
Red Warrior	36c	34c	39c	13,000	21c	Jan	48c	Feb
Rex Consol Mining 1		1c	1c	19,000	1c	Jan	2c	Jan
San Toy Mining 1		2c	2c	4,000	2c	Apr	5c	Feb
Silver Horn M & D	1c	1c	1c	12,000	1c	Feb	8c	Jan
Silver King Div (reorg)		4c	4c	1,000	2c	Jan	5c	Apr
South Amer Gold & Plat 1		3¼	3¾	400	2¾	Jan	4	Feb
Spearhead 1	5c	4c	5c	6,000	2c	Jan	8c	Feb
Teck-Hughes 1		1 3/16	1¼	4,700	1⅛	Apr	1⅝	Jan
Tonopah Belmont Devel 1		50c	50c	400	50c	Jan	75c	Feb
Tonopah Divide 1	29c	29c	29c	1,000	29c	Mar	40c	Feb
Tonopah Extension 1	1 15/16	1⅞	1 15/16	1,100	1½	Jan	2 3/16	Jan
Tonopah Mining 1	1⅜	1⅜	1⅜	400	1¼	Jan	1 13/16	Feb
United Eastern Mining 1		64c	70c	2,900	61c	Apr	1 3/16	Jan
United Verde Extension 50c	24	24	24⅝	600	23¾	Feb	29	Jan
U S Continental Mines		11c	12c	2,000	11c	Apr	20c	Jan
Unity Gold Mines 5		1¼	1½	1,200	1	Jan	2¼	Feb
Walker Mining	3⅛	3⅛	3⅛	500	2	Apr	3¼	Jan
Wenden Copper Mining	1⅛	1	1⅛	6,000	1	Apr	1⅜	Jan
West End Consol 5		57c	60c	1,300	56c	Jan	86c	Jan
Western Utah Copper 1		30c	30c	3,000	28c	Mar	40c	Jan
White Caps Mining Co		2c	2c	15,000	2c	Mar	6c	Feb
Yukon Alaska tr ctfs	15	15	15	200	15	Feb	15½	Jan
Yukon Gold Co 5	69c	69c	69c	100	60c	Feb	80c	Jan
Bonds								
Allied Pack 8s Ser B 1939	72¼	72¼	72¼	$6,000	70	Jan	84	Jan
Convertible deb 6s 1939		60⅛	61	11,000	60⅛	Apr	70¾	Jan
Aluminum Co of Am 7s '33	106¾	106⅜	106⅞	16,000	105¾	Mar	107¼	Jan
7s 1925	102½	102½	102⅝	7,000	101⅞	Jan	103⅛	Mar
Amer G & E deb 6s 2014	94½	94½	94⅝	27,000	94	Feb	95⅝	Jan
Amer Rolling Mill 6s 1938	99⅝	99⅝	99⅝	24,000	98⅝	Apr	100	Feb
Am Sumatra Tob 7½s 1925	91¾	90¾	92	30,000	78	Mar	99	Feb
American Thread 6s 1928	102⅜	102⅛	102⅜	2,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	101⅝	101⅝	101¾	34,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s 1925	101⅝	101½	101⅞	25,000	101½	Mar	102⅝	Mar
Antilla Sugar 7½s A 1939		98	98	2,000	98	Mar	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	90	90	90½	36,000	89	Mar	93½	Feb
Atl Gulf & W I SS L 5s 1959	50½	50¼	51¼	12,000	42	Jan	53	Feb
Beaver Board Co 8s 1933	72⅞	72⅞	73	3,000	70	Jan	79⅜	Jan
Belgo Can'n Paper 6s 1943		93½	93½	3,000	92½	Feb	94	Apr
Beth Steel equip 7s 1935	103¼	103¼	103½	43,000	102⅝	Feb	103⅝	Mar
Boston & Maine RR 6s 1933		75½	75½	1,000	72	Jan	75½	Apr
Canadian Nat Rys 7s 1935	108½	108⅜	108½	15,000	106⅞	Jan	108⅝	Apr
5s 1925		99⅞	99⅞	4,000	99¼	Jan	100¼	Mar
Charcoal Iron of Am 8s '31	87	85	87⅞	12,000	85	Apr	94	Feb
Chic Milw & St Paul Ry—								
Franc 4s 1925		65	65	1,000	64⅞	Apr	68⅝	Mar
Chic R I & Pac 5½s 1926	99⅜	99⅜	99⅜	3,000	97¾	Jan	99¾	Jan
Cities Service 7s Ser B 1966	122	122	123½	8,000	118½	Feb	124	Mar
7s Series C 1966	94¼	94¼	94½	7,000	89	Jan	95½	Mar
7s Series D 1966		90¾	91¼	36,000	87¼	Jan	91½	Mar
Columbia Graphop 8s 1925								
N Y Tr Co partic certifs	18¼	17	19	31,000	15	Feb	19	Jan
Cons G E L & P Balt 6s '49	103¼	103¼	103½	12,000	101⅛	Jan	104	Feb
7s 1931	107½	107½	107¾	24,000	105½	Jan	108¼	Apr
5½s 1952		99¼	99½	6,000	93	Jan	99½	Jan
Consol Textile 8s 1941	86	75½	86	64,000	75½	Apr	97	Jan
Cont Pap & Bag M 6½s '44	92¾	92¾	93	28,000	92¾	Apr	95	Feb
Cuban Tel 7½s 1941	106⅛	106⅛	106⅛	1,000	106⅛	Jan	107	Feb
Cudahy Pk. deb. 5½s 1937		85¾	86¼	12,000	85⅛	Jan	88½	Jan
Deere & Co 7½s 1931	100	99⅞	100⅛	13,000	99⅞	Apr	101½	Feb
Detroit City Gas 6s 1947	100⅞	100¾	101¼	23,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s 1932	103¾	103⅝	103¾	14,000	102⅝	Jan	104¾	Mar
Dunlop T & R of Am 7s 1942	90	90	91	18,000	90	Apr	94	Feb
Duquesne Light 5½s 1949	99⅝	99½	99¾	137,000	99¼	Mar	100	Mar
Federal Sugar 6s 1933	97⅞	97½	99½	27,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925		100½	100¾	10,000	100	Mar	101	Feb
6s 1927	100¾	100¾	100¾	5,000	98⅛	Jan	100¾	Apr
6s 1928		100	100	1,000	97¾	Jan	100⅛	Feb
Gair (Robert) Co 7s 1937		98	98⅜	11,000	95½	Jan	100	Apr
Galena-Signal Oil 7s 1930		105	105	6,000	104¼	Jan	105¼	Feb
General Asphalt 8s 1930	104¼	104¼	104¼	3,000	102½	Mar	105⅛	Jan
General Petroleum 6s 1928		96⅝	96⅝	10,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	106½	106½	106¾	18,000	105½	Jan	107¼	Apr

Bonds (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Gulf Oil of Pa 5s 1937	95¼	95¼	95⅜	6,000	94	Jan	96	Jan
Hood Rubber 7s 1938		100¼	101	19,000	100⅛	Jan	102	Feb
Internat Match 6½s 1943	93	93	93¾	28,000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26	101	101	101	26,000	100¼	Jan	101½	Mar
Kansas Gas & Elec 6s 2022	85½	85½	85½	1,000	85½	Apr	86	Feb
Kennecott Copper 7s 1930	105	104¾	105	24,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	99⅝	99⅝	99⅝	3,000	96	Jan	99⅞	Apr
Lehigh Val Harb Term 5s '54	98	97½	98	29,000	95¾	Jan	98½	Mar
Libby, McNeill & Libby 7s '31	100⅛	100⅛	100¼	35,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	104½	103½	104½	8,000	102½	Jan	105	Apr
Manitoba Power 7s 1941	97¼	97	97¾	27,000	95½	Jan	98¾	Jan
Market St Ry 7s 1940	100	99¾	100	21,000	98	Feb	100⅜	Feb
M St P & S S M 5½s 1949	85½	85½	85½	5,000	85½	Mar	88	Feb
Morris & Co 7½s 1930	99¾	99¾	100	22,000	97¾	Jan	100¼	Feb
National Leather 8s 1925	96	96	96¼	12,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	84¾	84½	85	22,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w i '33	99⅝	99½	99⅝	40,000	98	Jan	100	Mar
Ohio Power 5s 1952	86¼	86¼	86⅜	6,000	84¼	Jan	88½	Feb
Park & Tilford 6s 1936	89	89	89	5,000	84	Feb	90	Apr
Penn Pow & Light 5s B '52		89¾	90⅛	3,000	87½	Jan	90⅛	Apr
Phila Electric 5½s 1953	100½	100⅜	100⅝	18,000	98½	Jan	101	Mar
5½s 1947	100½	100½	100½	2,000	98¾	Jan	101	Feb
6s 1941	105	105	106⅜	13,000	104½	Jan	106	Mar
Public Service Corp 7s 1941	106¼	106¼	106⅜	38,000	101	Jan	107⅝	Mar
Pure Oil Co 6½s 1933	95½	95	95½	57,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	104	103½	104	5,000	102	Jan	104¾	Mar
Sloss Sheffield S & I 6s 1929		100	100	1,000	97	Jan	100½	Mar
Solvay & Co 6s 1934	99⅜	99	99⅜	22,000	99	Apr	99⅜	Apr
South Calif Edison 5s 1944		90	90⅜	11,000	89⅜	Jan	91	Mar
Stand Oil of N Y 6½s 1933	106⅜	106⅛	106⅜	7,000	105⅞	Jan	107¾	Jan
7% serial gold deb 1925		101¾	102	31,000	101⅝	Mar	102	Jan
7% serial gold deb 1926	104	104	104	6,000	104	Apr	105	Jan
7% serial gold deb 1928		105½	105½	3,000	105	Jan	106¼	Feb
7% serial gold deb 1929	106½	106	106½	2,000	105⅛	Mar	106¾	Mar
7% serial gold deb 1930	106⅛	106⅛	106⅛	5,000	105	Feb	107¾	Mar
7% serial gold deb 1931		106⅜	106¾	9,000	106	Mar	109	Feb
Sun Co 7s 1931	101¾	101¾	102½	2,000	101⅛	Jan	102½	Apr
6s 1929		99⅜	99¾	15,000	96	Feb	99¾	Jan
Swift & Co 5s Oct 15 1932	92⅛	91¾	92½	56,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s 1931		103½	104	3,000	101½	Jan	104	Jan
Union El L & P of Ill 5½s '54	94⅞	94⅞	95¼	47,000	94⅜	Apr	96⅜	Jan
Union Oil 6s, Ser B 1926	100⅝	100⅝	100⅝	1,000	100¼	Mar	100⅝	Apr
United Oil Produc 8s 1931		71¼	71¾	6,000	65	Feb	79¾	Feb
Unit Rys of Havana 7½s '36		107	107½	33,000	105¾	Jan	107½	Apr
Vacuum Oil 7s 1936	106⅞	106½	106⅞	19,000	106	Jan	107¼	Jan
Valvoline Oil	101½	101½	101½	3,000	101½	Apr	103	Feb
Webster Mills 6½% notes '33	101½	101½	101¾	31,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Mexican Govt 4s 1945								
Certificates of deposit	32¾	32	33	184,000	28½	Jan	34	Feb
6s 10-year Ser A ctf dep		53⅛	53½	66,000	50¼	Mar	55½	Feb
Netherlands (Kingd) 6s B '72	91	91	91	8,000	91	Mar	96½	Jan
Peru (Republic of) 8s 1932		99¾	99¾	1,000	97½	Jan	99¾	Apr
Russian Govt 6½s 1919		15¾	16	5,000	9	Jan	20½	Feb
Certificates		14	15½	48,000	10	Jan	20½	Feb
5½s 1921		15	15	10,000	9¼	Jan	19	Feb
Certificates		13½	13½	10,000	9½	Jan	18⅝	Mar
Switzerland Govt 5½s 1929	97⅜	97⅜	98	41,000	98	Jan	100	Jan
Ext 5% notes 1926	98⅜	98	98⅜	53,000	97½	Jan	98⅞	Mar

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 5/16	100 7/16	Dec. 15 1927	4½%	101⅛	101¼
Sept. 15 1924	5½%	100 11/16	100 13/16	Mar. 15 1927	4¾%	101½	101⅝
Mar. 15 1925	4¾%	100 11/16	100 13/16	June 15 1924	4%	100	100⅛
Mar. 15 1926	4¾%	101 1/16	101 3/16	Dec. 15 1924	4¼%	100 3/16	100 5/16
Dec. 15 1925	4⅜%	100 7/16	100 9/16	Mar. 15 1925	4%	100	100¼
Sept. 15 1926	4¼%	100¼	100¾				
June 15 1925	4½%	100½	100⅝				

CURRENT NOTICES.

—Frank A. Botts, formerly with Hambleton & Co., has joined the wholesale department of Bonner, Brooks & Co. and is covering the Middle West. Bonner, Brooks & Co. have taken additional office space in No. 1 Wall St., having rented the fourth floor.

—Guaranty Trust Co., of New York, has been appointed trustee, paying agent and registrar under an indenture dated April 1 1924, of the Southern Building Co., Inc., securing an authorized issue of $2,100,000 par value 1st Mtge. 6½% Sinking Fund Gold bonds due 1939.

—Merrill, Lynch & Co., have prepared an analytical circular on National Tea Co. Common stock, which was recently listed on the New York Curb. The circular includes a chart showing the progress of sales and profits, as well as pertinent statistics regarding the company's operations.

—Prince & Whitely have prepared a circular setting forth the market prospects and investment position of the National Dairy Products Co., giving a history of the continuous growth of its chief constituent companies.

—Charles Head & Co., members of the New York and Boston Stock Exchanges, have prepared a descriptive circular on the capital stock of the Manhattan Rubber Manufacturing Co

—Mackie-Hentz & Co., Philadelphia, announce that Earl B. Putnam, Jr., formerly Philadelphia manager of Hambleton & Co., has been elected Vice-President of their organization.

—Stroud & Co., Inc., announce that Franklin S. Garman, formerly of Price, Waterhouse & Co., is now associated with them in charge of their accounting department.

—Edward F. Hayes and George N. Lindsay have been elected Vice-Presidents and members of the Executive Committee of Blair & Co., Inc.

—The Equitable Trust Co., of New York, has been appointed registrar of the Preferred stock of the Consolidation Coal Co.

—Prince & Whitely announce that Bernard B. Badgley, formerly with Barstow & Co. and Potter & Co., is now associated with their firm.

—Haines, Collier & McQuillen announce the removal of their offices to 1520 Locust St., Philadelphia.

—Alexander M. McClean, formerly of Parker & Co., has become associated with Callaway, Fish & Co.

—Rutter & Co., 14 Wall St., New York, are distributing a circular on April Investments, copies of which will be sent to investors free on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	February	240,119	203,917	446,536	393,460
Ala & Vicksburg	February	282,834	249,306	564,141	568,217
Amer Ry Express	November	13788980	13363589	147060467	138570323
Ann Arbor	1st wk Apr	107,581	93,357	1,440,833	1,137,837
Atch Topeka & S Fe	February	14386032	14170447	28,912,397	30,619,347
Gulf Colo & S Fe	February	2,111,186	1,624,530	4,194,783	3,694,404
Panhandle & S Fe	February	767,037	517,732	1,573,701	1,141,040
Atlanta Birm & Atl	February	397,271	374,665	772,183	777,591
Atlanta & West Pt	February	250,580	223,255	498,350	463,931
Atlantic City	February	227,607	225,343	454,195	468,729
Atlantic Coast Line	February	8,210,779	7,266,476	15,577,671	14,382,207
Baltimore & Ohio	February	18497990	18692393	36,947,728	39,249,363
B & O Chic Term	February	286,127	262,787	567,416	556,518
Bangor & Aroostook	February	706,808	490,118	1,344,732	987,067
Bellefonte Central	February	9,121	12,471	16,454	22,290
Belt Ry of Chicago	February	566,427	552,255	1,123,868	1,173,070
Bessemer & L Erie	February	765,901	920,607	1,561,665	2,101,927
Bingham & Garfield	February	36,851	32,994	73,336	65,182
Boston & Maine	February	6,301,900	5,931,100	12,617,574	12,244,159
Bklyn E D Terminal	February	121,684	129,790	234,550	268,023
Buff Roch & Pitts	1st wk Apr	274,970	439,403	5,073,780	7,243,815
Buffalo & Susqueh	February	206,266	237,179	424,909	509,413
Canadian Nat Rys	1st wk Apr	4,343,780	4,734,655	61,126,408	58,726,619
Atl & St Lawrence	February	217,801	277,746	457,739	626,676
Ch Det Can G T J	February	241,467	252,035	500,420	478,392
Det G H & Milw	February	509,313	429,374	1,031,756	862,662
Canadian Pacific	1st wk Apr	3,083,000	3,111,000	43,285,000	39,875,000
Caro Clinch & Ohio	February	712,174	652,784	1,393,350	1,380,368
Central of Georgia	February	2,250,892	2,157,738	4,341,057	4,317,485
Central RR of N J	February	4,151,766	4,055,034	8,503,854	8,419,606
Cent New England	February	658,847	511,986	1,317,990	1,032,625
Central Vermont	February	657,777	603,328	1,311,045	1,219,122
Charles & W Caro	February	329,489	306,420	623,028	617,456
Ches & Ohio Lines	February	8,516,847	6,819,789	16,554,365	14,462,470
Chicago & Alton	February	2,309,523	2,420,878	5,031,961	5,363,020
Chic Burl & Quincy	February	13232456	13126287	26,259,122	28,310,324
Chicago & East Ill	February	2,400,183	2,230,408	4,971,815	4,876,540
Chic Great Western	February	1,960,981	1,882,970	3,803,016	4,006,188
Chic Ind & Louisv	February	1,428,042	1,332,158	2,779,095	2,762,911
Chic Milw & St Paul	February	12932916	12346682	25,327,749	26,816,921
Chic & North West	February	12005444	11448293	23,521,736	23,978,873
Chic Peoria & St L	February	111,589	101,180	220,318	261,871
Chic River & Ind	February	628,832	567,099	1,249,838	1,207,306
Chic R I & Pacific	February	9,674,590	8,563,837	19,053,526	18,930,248
Chic R I & Gulf	February	494,176	354,456	1,009,505	832,960
Chic St Paul M & O	February	2,324,856	2,066,761	4,560,917	4,487,681
Cinc Ind & Western	February	373,850	367,913	730,374	794,840
Colo & Southern	February	1,022,372	906,624	2,136,734	2,014,836
Ft W & Den City	February	806,681	646,819	1,688,831	1,379,471
Trin & Brazos Val	February	166,854	128,329	344,795	293,953
Wichita Valley	February	175,133	92,553	354,876	201,656
Colum & Greenville	February	130,762	105,524	256,214	246,089
Delaware & Hudson	February	3,747,617	2,954,654	7,217,495	6,204,170
Del Lack & Western	February	6,769,338	6,233,585	13,762,317	12,905,042
Denv & Rio Grande	February	2,273,536	2,377,163	4,825,291	5,027,566
Denver & Salt Lake	February	232,156	160,045	416,725	303,003
Detroit & Mackinac	February	125,372	121,969	252,959	247,100
Detroit Tol & Iront	February	962,574	680,955	1,951,803	1,450,626
Det & Tol Sh Line	February	356,368	275,582	666,125	646,136
Dul & Iron Range	February	206,893	199,653	355,110	374,805
Dul Missabe & Nor	February	137,598	146,192	256,754	279,195
Dul So Shore & Atl	1st-wk-Apr	108,547	111,713	1,513,454	1,344,382
Dul Winn & Pacific	February	254,818	229,824	466,077	443,357
East St L Connect'g	February	205,586	205,448	430,919	408,413
Elgin Joliet & East	February	2,183,391	2,016,488	4,148,721	4,296,146
El Paso & South W	February	1,002,696	939,120	2,033,224	1,975,737
Erie Railroad	February	8,719,269	9,316,309	16,984,940	18,968,634
Chicago & Erie	February	1,307,611	946,194	2,425,802	1,967,666
N J & N Y RR	February	120,028	117,438	245,445	242,330
Evan Ind & Terre H	February	170,201	137,179	353,403	298,858
Florida East Coast	February	2,238,839	1,724,118	4,042,983	3,222,390
Fonda Johns & Glov	February	122,704	128,153	238,561	263,114
Ft Smith & Western	February	118,293	119,065	254,885	260,861
Galveston Wharf	February	96,119	106,263	224,218	232,597
Georgia RR	February	492,655	439,099	967,312	912,028
Georgia & Florida	1st wk-Apr	34,800	29,500	495,477	476,352
Grand Trunk West	February	1,671,042	1,291,600	3,086,627	2,691,342
Great North System	1st wk Apr	1,714,719	2,050,377	22,960,614	26,835,546
Green Bay & West	February	124,237	88,245	249,280	195,202
Gulf Mobile & Nor	February	481,192	441,306	969,174	948,197
Gulf & Ship Island	February	305,685	228,915	594,847	487,218
Hocking Valley	February	1,254,825	1,124,374	2,487,603	2,431,833
Illinois Central Syst	February	14815335	14748987	29,926,562	31,344,108
Illinois Central Co	February	13083412	13334620	26,421,755	27,966,479
Yazoo & Miss Val	February	1,731,923	1,414,367	3,504,807	3,377,629
Internat Gt North	February	1,309,300	1,025,829	2,626,985	2,253,277
Intern Ry Co of Me	February	308,767	311,959	630,138	646,722
K C Mex & Orient	February	146,893	106,205	294,215	209,572
K C M & Or of Tex	February	154,203	108,630	328,535	233,034
Kansas City South	February	1,512,374	1,477,488	3,014,986	3,262,571
Texark & Ft Smith	February	226,467	191,593	451,711	412,594
Total system	February	1,738,840	1,669,082	3,466,696	3,675,165
Kansas Okla & Gulf	February	195,491	227,701	387,973	490,869
Lake Superior & Ishp	February	80,423	76,893	151,988	164,758
Lake Terminal Ry	February	79,571	75,379	151,009	157,818
Lehigh & Hudson R	February	261,970	208,728	515,426	428,716
Lehigh & New Engl	February	380,385	325,109	806,749	786,507
Lehigh Valley	February	5,839,731	4,708,230	11,810,851	9,831,317
Los Ang & Salt Lake	February	1,959,916	1,543,542	3,979,608	3,273,952
La & Arkansas	February	296,746	334,949	614,306	665,292
La Ry & Navig Co	February	287,814	289,684	585,667	643,649
Louis Ry & N of T	February	101,954	------	215,775	------
Louisv & Nashville	February	11415611	9,781,490	22,128,140	20,814,617
Louisv Hend & St L	February	319,746	254,296	611,498	539,583
Maine Central	February	1,801,721	1,406,849	3,409,840	2,923,398
Midland Valley	February	339,684	347,165	723,998	732,214

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mineral Range	1st wk Apr	11,039	9,194	141,160	124,797
Minneap & St Louis	1st-wk-Apr	273,188	339,910	4,060,070	4,599,938
Minn St P & S S M	February	1,744,997	1,883,602	3,480,907	4,429,856
Wisconsin Central	February	1,556,528	1,407,432	2,988,720	2,963,081
Total system	February	3,301,525	3,291,034	6,469,627	7,392,937
Mississippi Central	February	152,454	152,325	307,742	310,541
Missouri-Kan-Texas	February	2,587,525	2,526,002	5,199,276	5,493,976
M K Tex Ry of T	February	1,569,840	1,517,917	3,256,728	3,238,839
Total system	February	4,157,365	4,043,918	8,456,004	8,732,815
Mo & No Arkansas	February	116,615	101,785	239,179	216,792
Missouri Pacific	February	9,376,227	7,601,442	18,915,835	16,373,470
Mobile & Ohio	1st wk Apr	381,273	407,721	5,440,987	5,787,582
Monongahela Conn	February	197,410	191,615	390,354	396,738
Montour	February	125,508	116,474	258,725	260,791
Nashv Chatt & St L	February	1,997,142	1,820,018	3,889,752	3,749,141
Nevada-Calif-Ore	1st-wk-Apr	4,157	4,336	59,583	64,994
Nevada Northern	February	88,411	58,621	167,814	109,126
Newburgh & So Sh	February	171,602	162,020	325,143	321,843
New Orl Gt North	February	247,291	213,044	479,721	448,250
N O Tex & Mexico	February	226,150	258,750	490,428	533,982
Beaum Sour L & W	February	209,982	191,364	401,746	375,731
St L Browns & M	February	609,272	393,347	1,139,280	826,121
New York Central	February	29920312	29294708	59,655,908	63,890,591
Ind Harbor Belt	February	934,907	845,510	1,765,032	1,842,946
Michigan Central	February	7,560,150	6,747,799	14,652,819	14,622,371
C C C & St Louis	February	7,402,398	7,091,158	14,522,547	15,466,970
Cincinnati North	February	464,375	411,629	820,433	846,801
Pitts & Lake Erie	February	3,039,999	3,324,913	6,048,560	6,861,797
N Y Chic & St Louis	February	4,620,541	4,097,185	8,990,445	8,801,466
N Y Connecting	February	255,456	441,681	483,779	537,067
N Y N H & Hartf'd	February	9,690,100	9,278,493	19,711,274	19,190,049
N Y Ontario & West	February	915,688	846,129	1,805,600	1,807,968
N Y Susq & Western	February	379,054	372,994	755,869	760,368
Norfolk Southern	February	765,726	696,651	1,500,398	1,380,288
Norfolk & Western	February	7,621,696	6,595,565	15,132,238	13,494,474
Northern Pacific	February	7,264,439	6,534,900	13,870,587	14,422,913
Northwestern Pac	February	493,650	509,200	968,287	1,043,504
Pennsylvania Syst	February	56219577	52702591	110297725	111971907
Penn RR & Co	February	52778147	49476813	103445540	105125743
Balt Ches & Atl	February	84,370	73,854	169,811	158,988
Long Island	February	2,283,300	2,082,771	4,582,615	4,404,127
Monongahela	February	484,173	347,023	964,445	787,782
Tol Peoria & West	February	150,552	151,899	293,605	307,881
W Jersey & Seash	February	825,915	839,239	1,599,652	1,791,246
Peoria & Pekin Un	February	172,579	135,281	333,454	299,046
Pere Marquette	February	3,532,952	2,998,522	6,629,731	6,509,104
Perkiomen	February	92,059	83,658	194,637	188,304
Pitts & Shawmut	February	91,679	120,005	188,171	270,775
Pitts Shaw & North	February	110,950	130,973	203,246	293,975
Pitts & West Va	February	329,644	244,155	633,195	509,728
Port Reading	February	157,047	255,063	334,908	579,883
Pullman Co	January	5,981,746	5,572,223	5,981,746	5,572,223
Quincy Om & K C	February	87,374	86,363	183,537	214,031
Reading Co	February	7,789,064	8,244,951	15,421,683	17,562,171
Rich Fred & Potom	February	983,214	876,991	1,976,758	1,840,687
Rutland	February	500,172	457,884	1,002,834	956,082
St Louis-San Fran	1st-wk Apr	1,605,084	1,785,198	22,337,478	22,735,620
St L-San F of Tex	February	134,684	105,055	283,384	241,413
Ft Worth & Rio G	February	103,362	91,101	242,755	210,198
St Louis Southwest	February	1,526,866	1,669,562	3,077,663	3,616,550
St L S W of Tex	February	637,888	558,372	1,300,693	1,274,123
Total system	1st wk Apr	491,808	561,165	7,004,960	8,019,501
St Louis Transfer	February	72,238	76,074	159,307	148,288
San Ant & Aran Pas	February	490,727	359,718	960,258	773,261
San Ant Uvalde & G	February	131,069	76,236	245,749	157,264
Seaboard Air Line	February	4,826,860	4,542,476	9,578,697	9,030,207
Southern Ry System	1st wk Apr	3,587,397	3,920,866	49,920,019	52,137,323
Southern Pac Co	February	14619904	13245017	28,865,589	27,475,969
Atlantic SS Lines	February	1,002,360	1,078,638	1,978,158	2,201,663
Arizona Eastern	February	280,638	279,103	584,189	578,667
Gal Harris & S A	February	1,973,315	1,676,989	4,033,723	3,568,315
Hous & Tex Cent	February	1,107,049	975,807	2,284,652	2,203,194
House E & W Tex	February	247,823	193,535	499,370	437,816
Louisiana West	February	350,543	326,272	742,849	759,503
Morg La & Texas	February	665,316	690,845	1,374,254	1,585,869
Texas & New Orl	February	714,518	628,789	1,466,166	1,378,393
Southern Ry System	2d wk Mar	3,599,446	3,942,447	37,214,712	38,637,632
Southern Ry Co	February	11413351	11116966	22,755,544	23,169,380
Ala Great South	February	804,247	819,194	1,611,609	1,710,714
Cin N O & Tex P	February	1,796,276	1,741,934	3,565,942	3,615,943
Georgia Sou & Fla	February	403,075	390,093	823,846	827,165
New Orl & No E	February	487,088	537,848	990,348	1,146,151
North Alabama	February	140,041	117,926	272,734	267,703
Spokane Internat'l	February	90,200	91,048	178,836	192,337
Spok Port & Seattle	February	656,337	534,162	1,316,740	1,154,844
Staten Island R T	February	199,711	152,889	397,724	330,623
Tennessee Central	February	208,630	234,885	419,515	474,848
Term RR Assn of St L	February	400,624	364,416	827,283	767,112
St L Mer Bdge T	February	411,547	410,297	861,891	864,571
Texas & Pacific	1st wk Apr	582,760	607,313	8,500,549	8,344,942
Ulster & Delaware	February	78,157	99,478	156,596	204,133
Union Pacific	February	8,228,151	7,489,782	16,145,662	15,734,789
Total System	February	15287714	13596085	30,360,204	29,029,695
Oregon Short Line	February	2,720,281	2,628,899	5,536,533	5,707,097
Ore-Wash RR & N	February	2,379,365	1,933,861	4,698,400	4,313,856
St Jos & Grand Isl	February	288,554	239,327	553,546	505,698
Union RR (Penn)	February	814,532	770,825	1,640,046	1,716,075
Utah	February	114,273	127,621	299,572	277,948
Vicks Shreve & Pac	February	340,513	325,531	685,144	686,173
Virginian RR	February	1,726,535	1,511,968	3,263,684	3,120,147
Wabash RR	February	5,476,157	4,610,494	10,478,520	9,481,732
Western Maryland	1st wk Apr	317,191	477,099	5,392,290	5,924,822
Western Pacific	February	859,519	795,070	1,792,100	1,657,672
Western Ry of Ala	February	267,158	228,320	526,103	466,686
Wheel & Lake Erie	February	1,567,753	1,039,119	3,064,674	2,127,860

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Jan (14 roads)	23,025,658	24,721,946	—1,696,288	6.86
1st week Feb (10 roads)	16,359,367	15,966,189	+393,178	2.46
2d week Feb (15 roads)	17,443,820	16,095,412	+1,348,408	8.37
3d week Feb (16 roads)	17,019,999	16,200,371	+819,628	5.06
4th week Feb (15 roads)	18,716,839	17,507,078	+1,209,761	6.91
1st week Mar (16 roads)	18,029,645	18,266,853	—237,208	1.24
2d week Mar (16 roads)	17,950,789	18,091,520	—140,731	.78
3d week Mar (15 roads)	16,033,432	15,647,952	+385,480	2.47
4th week Mar (14 roads)	15,605,021	16,854,273	—1,249,252	7.31
1st week April (16 roads)	16,921,295	18,682,807	—1,761,512	9.38

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91
October	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78
November	253,589	253,593	530,106,708	522,458,208	+7,648,500	1.46
December	235,379	235,555	493,099,550	512,312,354	—19,212,804	3.75
January	238,698	235,886	467,887,013	501,497,837	—33,610,824	6.70
February	235,506	235,876	477,809,944	445,870,232	+31,939,712	7.16

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 16 roads and shows 9.38% decrease from the same week last year.

First week of April.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	107,581	93,357	14,224	------
Buffalo Rochester & Pittsburgh	274,970	439,403	------	164,433
Canadian National	4,343,780	4,734,655	------	390,875
Canadian Pacific	3,083,000	3,111,000	------	28,000
Duluth South Shore & Atlantic	108,547	111,713	------	3,166
Georgia & Florida	34,800	29,500	5,300	------
Great Northern	1,714,719	2,050,377	------	335,658
Mineral Range	11,039	9,194	1,845	------
Minneapolis & St Louis	273,188	339,910	------	66,722
Mobile & Ohio	381,273	407,721	------	26,448
Nevada-California-Oregon	4,157	4,336	------	179
St. Louis-San Francisco	1,605,084	1,785,198	------	180,114
St Louis Southwestern	491,808	561,165	------	69,357
Southern	3,587,397	3,920,866	------	333,469
Texas & Pacific	582,760	607,313	------	24,553
* Western Maryland	317,192	477,099	------	159,907
Total (16 roads)	16,921,295	18,682,807	21,369	1,782,881
Net decrease (9.38%)	--------	--------	------	1,761,512

* The decrease in revenue is the result of floods along the Potomac River, the water having reached a height in excess of the previous record at the time of the Johnstown Flood, over 30 years ago.

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.
	$	$	$	$
Appalachian Power Co..Feb	288,784	276,147	153,058	142,208
12 mos ending Feb 29	3,573,664	3,070,748	1,713,437	1,436,832
xBarcelona Tr Lt & Pr Co Feb	4,937,626	4,495,111	3,058,232	1,998,656
2 mos ending Feb 29	9,936,722	9,350,575	6,347,537	4,267,965
East Penn Elec Co.....Feb	267,074	235,306	128,011	95,643
12 mos ending Feb 29	3,030,606	2,454,849	1,253,553	927,411
New England Pr System.Feb	589,246	595,238	195,604	173,509
12 mos ending Feb 29	7,459,677	6,108,839	2,123,512	2,027,853
Southwestern Pr & Lt..Feb	1,042,104	934,076	485,918	425,785
12 mos ending Feb 29	11,372,723	10,189,204	5,313,528	4,850,634
Utah Securities Corp....Mar	904,422	820,728	464,420	444,274
12 mos ending Mar 31	10,448,411	9,168,612	5,256,239	4,622,974

x Earnings given in pesetas.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
	$	$	$	$
Adirondack Pr & Mar'24	628,280	228,465	120,769	107,696
Light Corp '23	564,874	179,969	95,416	84,553
12 mos ending Mar 31 '24	7,063,706	2,171,973	1,196,415	975,558
'23	6,163,740	1,733,965	1,064,195	669,770
Associated Gas & Feb '24	300,333	130,083	49,506	80,577
Electric Co '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
Carolina Power & Feb '24	218,024	*102,733	35,013	67,720
Light Co '23	180,595	*68,655	21,124	47,531
12 mos ending Feb 29 '24	2,364,997	*1,102,630	374,891	727,739
12 mos ending Feb 28 '23	2,042,099	*806,124	223,092	583,032
Central Illinois Feb'24	339,769	151,616	40,264	111,352
Light Co '23	326,773	138,761	39,394	99,367
2 mos ending Feb 29 '24	695,942	307,493	81,483	226,010
2 mos ending Feb 28 '23	659,632	283,709	79,695	204,014
Commonwealth Feb '24	2,913,444	1,206,784	545,624	661,160
Power Corp '23	2,515,723	1,031,815	511,846	519,969
12 mos ending Feb 29 '24	30,884,807	12,179,134	6,343,612	5,835,522
12 mos ending Feb 28 '23	26,285,637	10,336,566	6,107,846	4,228,720
Cumberl'd County Feb '24	340,649	156,820	61,786	95,034
Power & Lt Co '23	310,378	140,836	63,401	77,435
12 mos ending Feb 29 '24	3,827,613	1,630,445	741,319	889,126
12 mos ending Feb 28 '23	3,554,409	1,505,693	728,454	777,239
Detroit Edison Co Mar'24	3,168,130	1,055,499	352,255	703,244
'23	2,817,981	903,440	362,201	541,239
3 mos ending Mar 31 '24	9,656,900	3,235,845	1,054,421	2,181,424
'23	8,456,401	2,639,249	1,064,631	1,574,618
Federal Light & Feb '24	509,710	213,814	20,184	193,630
Traction Co '23	491,399	211,666	61,483	150,183
2 mos ending Feb 29 '24	1,042,584	435,494	87,940	347,554
2 mos ending Feb 28 '23	997,797	416,489	123,503	292,986
Fort Worth Power Feb '24	275,587	*133,383	18,585	114,798
& Light Co '23	249,990	*117,719	18,814	98,905
12 mos ending Feb 29 '24	3,054,839	*1,356,082	223,780	1,132,302
12 mos ending Feb 28 '23	2,659,310	*1,348,989	227,102	1,121,887
Huntington Devel Feb '24	115,876	45,286	20,050	25,236
& Gas Co '23	119,260	52,682	20,215	32,467
12 mos ending Feb 29 '24	1,351,996	482,229	244,101	238,128
12 mos ending Feb 28 '23	1,240,169	517,857	240,570	277,287
Idaho Power Co Feb '24	211,624	*126,074	63,503	62,571
'23	190,277	*102,494	59,634	42,860
12 mos ending Feb 29 '24	2,555,037	*1,419,219	773,258	645,961
12 mos ending Feb 28 '23	2,474,781	*1,406,585	708,537	698,048
Kansas Gas & Feb '24	537,749	*187,623	90,915	96,708
Electric Co '23	530,604	*185,973	69,019	116,954
12 mos ending Feb 29 '24	5,590,328	*1,779,501	1,032,275	747,226
12 mos ending Feb 28 '23	5,178,731	*1,777,546	814,147	963,399
Nebraska Power Feb '24	346,117	*190,503	54,387	136,116
Co '23	335,000	*177,847	54,932	122,915
12 mos ending Feb 29 '24	3,844,467	*1,759,492	656,105	1,103,387
12 mos ending Feb 28 '23	3,614,260	*1,491,906	629,407	862,499
Pacific Power & Feb '24	260,739	*123,138	60,318	62,820
Light Co '23	233,292	*101,259	54,194	47,065
12 mos ending Feb 29 '24	3,186,550	*1,556,446	700,929	855,517
12 mos ending Feb 28 '23	3,001,641	*1,425,285	662,901	762,384
Portland Gas & Feb '24	288,777	*98,219	40,570	57,649
Coke Co '23	304,211	*104,361	34,638	69,723
12 mos ending Feb 29 '24	3,451,187	*1,253,097	457,623	795,474
12 mos ending Feb 28 '23	3,384,456	*1,226,974	434,147	792,827
Portland Ry, Lt Feb '24	927,759	393,726	180,673	213,053
& Power Co '23	860,941	350,716	174,483	176,233
12 mos ending Feb 29 '24	10,916,983	4,225,093	2,077,090	2,148,003
12 mos ending Feb 28 '23	10,242,129	3,873,755	2,120,783	1,752,972
Republic Ry & Mar'24	938,309	343,028	248,923	94,105
Light Co '23	834,274	273,743	189,021	84,722
3 mos ending Mar 31 '24	2,842,630	1,055,851	764,701	291,150
'23	2,494,271	829,236	555,977	273,259
Tennessee Electric Feb'24	802,562	403,581	150,573	253,008
Power Co '23	731,177	335,960	139,888	196,072
12 mos ending Feb 29 '24	9,236,053	4,282,772	------	------
12 mos ending Feb 28 '23	9,236,053	4,282,772	------	------
Texas Electric Ry Feb '24	217,360	86,629	35,971	50,658
'23	201,954	72,756	37,109	35,647
12 mos ending Feb 29 '24	3,023,228	1,267,173	439,076	828,097
12 mos ending Feb 28 '23	2,715,677	1,057,903	457,414	600,489
Texas Power & Feb '24	542,301	*225,080	64,020	161,060
Light Co '23	469,164	*177,192	58,541	118,651
12 mos ending Feb 29 '24	5,728,323	*2,392,680	712,890	1,679,790
12 mos ending Feb 28 '23	5,038,604	*2,068,044	758,541	1,309,503

* After allowing for other income.

New York Street Railways.

Companies.	Gross Earnings 1923.	Gross Earnings 1922.	Net Earnings 1923.	Net Earnings 1922.
Brooklyn City RR.....Dec	1,024,088	1,007,640	231,360	236,596
From Jan 1 to Dec 31	12,029,027	11,879,784	2,659,916	2,557,120
Bklyn Heights (rec)....Dec	6,632	7,175	206	1,611
From Jan 1 to Dec 31	85,289	88,539	8,593	5,949
Bkn Qu Co & Sub (rec).Dec	216,354	224,968	75,626	—35,529
From Jan 1 to Dec 31	2,560,155	2,582,915	590,175	400,738
Coney Isld & Bklyn (rec) Dec	228,339	221,880	52,867	61,515
From Jan 1 to Dec 31	2,920,458	2,787,167	645,509	768,729
Coney Isld & Gravesend.Dec	5,627	5,354	—2,099	—1,606
From Jan 1 to Dec 31	135,675	138,361	36,207	44,741
Nassau Electric.....Dec	476,390	446,175	111,280	73,788
From Jan 1 to Dec 31	5,563,096	5,181,234	1,253,108	1,208,439
N Y Rapid Tran Corp..Dec	2,345,198	2,039,530	635,485	518,789
From Jan 1 to Dec 31	26,022,897	23,606,504	7,245,913	6,035,398
South Brooklyn.....Dec	96,474	95,529	25,310	33,037
From Jan 1 to Dec 31	1,247,058	1,179,574	385,821	460,276
N Y Railways (rec).....Dec	748,457	766,500	5,937	—5,454
From Jan 1 to Dec 31	9,095,420	9,403,578	189,008	882,953
Eighth Ave RR.....Dec	102,801	103,184	—20,976	—15,413
From Jan 1 to Dec 31	1,179,015	1,217,408	62,139	84,317
Ninth Ave RR.....Dec	45,967	44,879	2,542	—6,466
From Jan 1 to Dec 31	508,298	514,975	8,056	642,540
Interboro R T System—				
Subway Division.....Dec	3,433,982	3,262,701	1,546,740	1,336,753
From Jan 1 to Dec 31	37,023,918	43,132,214	15,440,509	13,750,783
Elevated Division....Dec	1,689,849	1,642,997	495,762	380,461
From Jan 1 to Dec 31	19,463,252	18,880,678	5,722,563	4,440,235
Manhat Bridge 3c Line.Dec	25,619	25,195	—3,991	2,127
From Jan 1 to Dec 31	279,827	286,752	—527	27,552
Second Ave (rec).....Dec	91,158	84,513	6,793	—831
From Jan 1 to Dec 31	1,030,960	1,061,942	65,570	39,228
N Y & Queens Co (rec)..Dec	54,924	57,513	—4,296	—12,496
From Jan 1 to Dec 31	668,129	470,466	17,698	28,219
Long Island Electric....Dec	31,776	26,984	8,829	—1,746
From Jan 1 to Dec 31	395,238	385,090	44,017	48,539
Ocean Electric.....Dec	18,310	18,316	2,408	4,887
From Jan 1 to Dec 31	335,801	348,210	120,633	106,260
Manhat & Queens (rec).Dec	33,242	32,449	5,372	6,272
From Jan 1 to Dec 31	397,313	386,862	86,177	75,475
N Y & Harlem.....Dec	132,359	133,779	13,143	17,104
From Jan 1 to Dec 31	1,489,112	1,554,305	97,860	179,944
N Y & Long Island (rec).Dec	41,369	42,073	—12,420	—5,934
From Jan 1 to Dec 31	496,749	566,405	213,255	—79,448
Richmond Lt & RR....Dec	63,667	65,308	10	6,878
From Jan 1 to Dec 31	809,592	799,660	47,842	—8,243

— Deficit.
Note.—Above net earnings are after the deduction of taxes.

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.

Illinois Central Railroad Co.

(*74th Annual Report—Year Ended Dec.* 31 1923.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.	x1920.
Avge. miles operated	4,840.25	4,784.52	4,799.37	4,799.44
Freight Traffic—				
Tons freight carried	55,110,674	47,670,424	40,415,089	49,233,079
Tons fgt. car. 1 mile	15,069,886,030	14,151,817,246	11,084,093,960	13,724,232,886
a Revenue from fgt	$127,081,546	$119,849,020	$107,092,091	$106,178,886
Average revenue per ton per mile	.843 cts.	.847 cts.	.966 cts.	.774 cts.
Rev. pass. carried	33,944,305	33,454,751	32,612,358	35,036,448
Rev. pass. car. 1 m	894,508,930	815,614,300	810,063,728	982,729,413
a Revenue from pass	$27,009,153	$24,255,957	$24,730,886	$27,029,803
Avge. rev. per pass. per mile	3.019 cts.	2.974 cts.	3.053 cts.	2.750 cts.

a Including bridge tolls and miscellaneous. x Includes combined corporate and Federal statistics, exclusive of Federal lap-overs subsequent to Feb. 29 1920.—V. 118, p. 1267.

Delaware Lackawanna & Western RR.

(*Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President W. H. Truesdale, together with comparative income account and balance sheet for 1923, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 118, p. 1009.—V. 118, p. 1012, 1009.

Wabash Railroad Company.

(*8th Annual Report—Year Ended Dec.* 31 1923.)

President J. E. Taussig reports in substance:

Capital Stock.—During the year $1,118,800 5% Conv. Pref. stock "B" was surrendered and exchanged for $559,400 5% Profit Sharing Pref. stock "A" and $559,400 Common stock. Since Aug. 1 1918 there has been $41,275,200 5% Conv. Pref. stock "B" surrendered and exchange for $20,637,600 5% Profit Sharing Pref. stock "A" and $20,637,600 par value of Common stock.

Funded Debt.—The total funded debt on Dec. 31 1923 was $80,215,811, a net increase of $1,343,052, as compared with Dec. 31 1922. This increase was due to issuing certain obligations and retiring others, as follows:

(1) Issued during the year: Equipment Trust of 1923 5½% certificates, $2,010,000 (V. 117, p. 440); Wabash RR. 1st Lien Terminal gold bonds and scrip, $139,780; new passenger equipment (agreement May 10 1922) notes, $357,089; total, $2,506,869.

(2) Retired during the year: Equip. Trust of 1920 6% certificates, $755,400; Equip. Trust of 1922 5% certificates, $283,000; new passenger equip-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(agreement May 10 1922) notes, $71,418; Detroit & Chicago Extension 1st Mtge. bonds, $54,000; total, $1,163,818; net increase, $1,343,052.

Road and Equipment.—Road and equipment expenditures amounted to $10,247,595, as follows: Road, $1,636,604; equipment, $8,610,992.

Federal Valuation.—The valuation of the railway property by the I.-S. C. Commission, in accordance with the Valuation Act of 1913, has progressed during the year. The preliminary engineering and accounting reports of the I.-S. C. Commission, Bureau of Valuation, were received during the latter part of the year and are now being checked. The valuation force has been reduced to the minimum required to check the Commission's reports and to carry on the current necessary work. The expenditures for the year were $85,003, as compared with $114,127 last year, a decrease of $29,124. The total expenditure on account of valuation to Dec. 31 1923 was $1,049,314.

Operating Revenues.—The operating revenues for the year, $66,617,636, are the largest in the history of the property. The increase in freight revenue was $7,787,094, the principal increases being in automobiles, iron and steel, petroleum and its products, cement, fresh meat, packing house products, dairy traffic and anthracite coal.

Passenger revenue increased $706,700, which was largely due to restoration of service. The increase in express revenue, $196,054, was due to an increase in volume of traffic handled.

Mail revenue shows a decrease of $73,545. This source of revenue was affected by the reduced passenger train service during the first six months of the year, and the policy of the Post Office Department to economize by the withdrawal of every possible service. There was a marked industrial development in the industrial districts: Chicago, Detroit, St. Louis (incl. Alton), Buffalo, Toledo, Ft. Wayne, and in the grain and packing centres Kansas City, Omaha and Des Moines.

Operating Expenses.—The ratio of operating expenses to revenues for the year 1923 was 78.11%, as compared with 83.31% for 1922, a decrease in the per cent of 5.20. Maintenance of way and structures expenses increased $1,230,588, or 14.88%, principally due to the laying of more rail and inserting more ties and ballast than in the previous year. Maintenance of equipment expenses increased $1,601,322, or 13.04%. This is practically all accounted for in repairs to locomotives, in order to take care of deferred work due to the strike of the Federated Shop Crafts in the previous year.

The ratio of transportation expenses to revenues was 37.52%, as compared with 41.77% in 1922, a decrease in the per cent of 4.25.

Taxes.—This company, as well as other carriers, has been subjected to a constant increase in the matter of payment of taxes. This has been especially the case in the past ten-year period, as shown by the following: Taxes paid in 1913, $925,621; taxes paid in 1919, $1,445,726; taxes paid in 1923, $2,470,800, an increase of 166.93% in the ten-year period.

In most cases the assessed valuations of the properties have been somewhat reduced, the increased tax payments being due to the levy of higher rates of tax.

A substantial part of this money goes to build and maintain motor highways and improved waterways which are free rights-of-way for other means of transportation that directly compete with your railroad.

General.—From June 15 1894 to Aug. 1 1923 company operated jointly with the owners the Missouri Kansas & Texas line from Moberly, Mo., to Hannibal, Mo., a distance of approximately 70 miles, under a short-term contract, for which an interest rental was paid, the cost of operation being divided between the two companies on the basis of use.

The use of this line of railroad established a short route between the Missouri River and Detroit, Toledo, Buffalo and other Eastern points, and avoided the congested terminals at Chicago and St. Louis.

As the volume of business had grown to such an extent that we were paying approximately 90% of the total operating cost, it was deemed desirable to secure a permanent right to the exclusive use of the property. A favorable contract was accordingly authorized by the directors and entered into with the Missouri-Kansas-Texas RR., leasing this line for a period of 99 years from Aug. 1 1923, with an option to purchase at any time during the term of the lease.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Freight carried (tons)	22,210,375	18,018,193	17,164,855	19,424,055
Frt. (tons) carr. 1 m. (000)	5,096,792	4,226,468	4,231,885	4,879,703
Avge. rev. per ton per m	$.011063	$.011171	$.011748	$.009488
Passengers carried	3,555,769	3,703,376	4,324,282	5,283,952
Pass. carried one mile	294,368,685	269,829,629	294,215,733	371,436,704
Rev. per pass. per mile	$.03327	$.03368	$.03375	$.03020

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1923.	1922.	x1921.	y1920.
Avge. mileage operated	2,476.59	2,472.96	2,472.96	2,472.96
Freight revenue	$51,698,168	$43,911,074	$45,688,528	$43,324,699
Passenger	9,794,594	9,087,894	9,931,246	11,218,051
Mail	832,169	905,714	1,146,484	1,853,988
Express	1,690,049	1,493,995	541,160	1,697,769
Miscellaneous	2,602,656	*2,263,819	1,910,274	1,887,774
Total oper. revenues	$66,617,636	$57,662,496	$59,217,692	$59,982,282
Expenses—				
Maint. of way & struct	$9,501,515	$8,270,927	$9,210,291	$10,541,360
Maint. of equipment	13,884,271	12,282,949	11,843,729	14,735,801
Traffic	1,518,004	1,378,262	1,341,678	1,169,383
Transportation	24,997,690	24,086,905	25,726,606	30,023,953
Miscellaneous operations	326,555	297,998	376,110	389,083
General	1,805,457	1,724,256	2,007,754	1,999,814
Total oper. expenses	$52,033,494	$48,041,297	$50,506,169	$58,859,395
Net rev. from ry. oper	14,584,141	9,621,199	8,711,523	1,122,886
Tax accruals	2,470,800	2,262,675	1,860,487	1,574,472
Uncollectibles	16,384	23,871	4,232	3,354
Operating income	$12,096,957	$7,334,653	$6,846,804	def$454,940
Other income	482,325	335,759	360,136	300,837
Non-operating income	716,746	1,165,159	1,483,564	562,454
Gross income	$13,296,028	$8,835,571	$8,690,504	$408,351
Hire of freight cars	1,751,072	1,673,894	1,349,405	1,701,263
Joint facility rents	1,679,780	1,677,026	1,753,139	1,769,700
Rent for leased roads	296,527	250,462	285,765	232,788
Interest on funded debt	3,860,182	3,689,392	3,629,804	3,660,796
Rent of equipment	207,154	212,071	241,057	192,604
Miscellaneous	90,438	122,338	149,974	221,022
Total deductions	$7,885,153	$7,625,183	$7,409,144	$7,778,177
Balance	5,410,873	1,210,388	1,281,361	def7,369,826

x Includes unaudited guaranty period items aggegating $509,018, in accordance with order of I.-S. C. Commission dated Dec. 15 1921. y Includes Federal and corporation operations combined.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Invest. in road & equipment	233,114,916	224,310,884	Capital stock	138,492,967	138,492,967
Sink. fund inv	1,745	1,578	Funded debt	80,215,811	78,872,759
Inv. in miscell. phys. prop	2,001,151	1,998,406	Traffic, &c., bal. payable	1,633,288	1,690,628
Inv. in affil. cos	3,436,227	3,303,473	Accts. & wages payable	5,848,844	5,454,197
Other invest	1,530,754	1,527,259	Misc. accts. pay	618,840	486,199
Cash	3,276,986	3,827,609	Int. mat. unpaid	286,677	237,108
Special deposits	900	1,290	Fund. debt mat. unpaid	1,200	1,200
Loans & bills rec	3,056,926	2,849,125	Unmatured int	1,002,703	1,025,912
Traffic bals. rec	1,112,905	980,714	Unmatured rents	226,365	184,028
Net val. due fr. agts. & cond	689,531	721,872	Oth. curr. liab	319,751	447,147
Misc. accts. rec	2,091,423	2,475,855	Other def. liab	25,871	32,039
Mat'l & supp	5,790,715	3,925,327	Unadj. credits	8,758,018	8,377,972
Int. & div. rec	76,648	70,614	Add'ns to prop	175,341	78,823
Rents receivable	19,155	18,530	Fund. debt ret	342,210	342,210
Oth. curr. assets	227,862	307,209	Profit & loss bal	22,324,171	16,988,699
Work. fund adv	213,875	165,004			
Ins. & oth. funds	6,035	5,824			
Other def. assets	1,694	1,872			
Unadj. debits	3,622,605	6,219,441			
Total	260,272,058	252,711,887	Total	260,272,058	252,711,887

—V. 118, p. 665.

Nashville Chattanooga & St. Louis Ry.

(*73rd Annual Report—Year Ended Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	—Corporate—			Combined.
Operating Revenues—	1923.	1922.	1921.	1920.
Freight	$18,027,477	$16,055,719	$14,323,243	$16,873,107
Passenger	5,060,565	4,678,037	5,115,363	5,661,011
Mail	592,827	580,876	598,001	952,092
Express	620,381	564,525	341,189	407,894
Miscellaneous	500,537	474,606	546,806	597,069
Railway oper. revs	$24,801,787	$22,353,763	$20,924,602	$24,491,174
Operating Expenses—				
Maint. of way & struc	$4,405,882	$3,339,580	$3,065,616	$5,009,804
Maint. of equipment	5,919,108	5,464,098	5,501,899	6,617,203
Traffic	883,475	818,197	833,828	711,818
Transportation	9,466,281	8,820,897	9,465,005	11,905,482
Miscellaneous	73,233	65,356	63,276	72,708
General	742,181	708,899	679,788	722,762
Transport. for inv.—*Cr*	37,113	9,339	2,135	1,828
Operating expenses	$21,453,047	$19,207,688	$19,607,276	$25,037,951
Net rev. from ry. oper	$3,348,740	$3,146,075	$1,317,326	def$546,777
Tax accruals	701,900	420,000	550,000	625,500
Uncollectibles	4,671	16,991	8,687	2,891
Operating income	$2,642,169	$2,709,083	$758,638	df$1,175,168
Non-oper. Income—				
Hire of equip.—cr. bal	$305,292	$295,710	$176,179	$519,283
Joint facility rents, &c	228,706	241,858	281,640	212,444
Inc. from lease of road	801	801	123,098	------
Miscel. phys. property	40,113	124,219	119,567	137,250
Inc. from fund. securs	66,913	72,980	70,953	87,216
Inc. from unfund. secs	108,514	107,103	111,497	110,519
Dividend income	6,944	4,130	------	------
Miscellaneous income	------	441	------	------
Gross income	$3,399,454	$3,556,326	$1,641,571	def$108,453
Deductions—				
Joint facility rents	------	$149,747	$141,904	$114,248
Rent for leased roads	$806,506	806,506	806,506	851,506
Miscellaneous rents	1,067	734	1,448	1,471
Miscel. tax accruals	18,100	17,884	16,480	30,000
Int. on funded debt	943,699	900,219	892,894	837,011
Int. on unfund. debt	1,276	713	42,141	11,906
Miscel. income charges	------	------	------	2,243
y Dividends	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,890,648	$2,995,804	$3,021,371	$2,968,385
Net income	$508,806	$560,522	df$1,379,802	df$3,076,843

y Dividends for 1920, 1921, 1922 and 1923 were paid from corporate surplus.—V. 117, p. 2890.

Chicago Great Western RR. Company.

(*14th Annual Report—Year Ended Dec.* 31 1923.)

Pres. Samuel M. Felton, Chicago, April 8, wrote in subst.

Income Account.—Total operating revenue this year was $25,723,707, an increase of $1,498,918 over 1922. After deducting operating expenses, taxes, rentals, interest and other charges, the final surplus was $570,767, compared with $432,770 in the preceding year. The increase was $137,996. However, in the year 1922 there was included in income the sum of $1,738,400 of collections and credits for allowances by the U. S. Government under the guaranty. No such credits appear in the figures for the year 1923. The surplus indicates the actual earnings of the property without any governmental or other assistance. The management reports with considerable gratification, therefore, that the property has produced a surplus for the first time since the year before it was taken over by the U. S. Government.

Traffic Conditions.—Freight traffic increased 869,255 tons, or 14.85%; ton miles increasing 13.86%. Number of passengers decreased 142,350, or 9.33%; but passengers one mile increased 807,384, or .64%. Revenue changes were: Freight (increase), $1,529,081, or 8.62%; passenger (decrease), $65,885, or 1.52%.

Financial.—During the year Mason City & Ft. Dodge 1st Mtge. bonds in the sum of $10,975,000, with $878,000 of past-due interest coupons, were retired. The amount of Chicago Great Western securities issued to retire these bonds and interest coupons was: 1st Mtge. 50-year 4% gold bonds, $9,333,000; Pref. stock (new stock, $2,777,500; Pref. stock (treasury stock), $87,900.

The Leavenworth Terminal Ry. & Bridge Co. completed execution of its mortgage. The mortgage is dated May 1 1923 and secures an issue of $400,000 5½% gold bonds. The bonds are in the denom. of $1,000 each. One-tenth of the principal becomes due on May 1 in each of the years 1924 to 1933, incl. Payment of the principal and interest is guaranteed by Chicago Great Western RR. The entire issue was sold for par. The proceeds were used to reimburse the Chicago Great Western RR. in partial settlement for the amount advanced by it for payment of the Terminal company's mortgage, which matured Jan. 1 1923.

New Equipment Trust.—For 300 new additional box cars purchased from Pullman Co., the Great Western paid one-fourth of the purchase price of $2,000 per car in cash. The balance, with the interest thereon is to be paid in quarterly installments of $14,701 each, beginning Feb. 15 1924 and extending until Nov. 15 1933. The total amount of deferred payments, including the interest, is $588,047.

There were acquired and taken into the treasury three Wisconsin, Minnesota and Pacific bonds. The number outstanding has now been reduced to three bonds.

Repayment of Loan.—The loan of $240,000 made Dec. 1 1920 by the U. S. Government at the request of the I.-S. C. Commission to pay int. on the Mason City & Ft. Dodge bonds, due Dec. 1 1920, was repaid Feb. 9 1923, and the company's bonds, amounting to $480,000, pledged to secure payment of the note, have been returned to the company.

Freight Traffic.—A large part of the traffic from the Eastern half of the United States to the Pacific Coast is now going by vessel through the Panama Canal. The traffic so diverted to water lines consisted principally of heavy commodities moved in maximum carloads, and paid the rail carriers returns sufficient for such traffic. The traffic thus lost to this company cannot be replaced until rate adjustments are effected. The I.-S. C. Commission has thus far declined to permit rail carriers to meet the water competition at the Pacific ports and to continue at the same time higher rates to the intermediate territory. This traffic is especially desirable because it increases the revenue-earning train movement westbound, without appreciable increase in operating costs, and it correspondingly decreases the movement of empty cars in that direction to serve the preponderance of east-bound traffic.

Coal.—Although the company continued to receive the entire output of coal from its own mines at reduced cost of production, advantageous contracts were made for the purchase of the coal requirements in excess of the capacity of the company's mines. These made possible a reduction in the average cost of coal, from $4 57 per ton a year ago to $3 95 per ton in 1923—the lowest average cost since 1919.

Statement of Pay-Rolls.—The annual pay-roll cost has been higher this year than since 1920 due, in a measure, to the increase in traffic and additional maintenance work requiring more men. Some increases in wages have also been authorized by the U. S. Labor Board and corresponding increases in compensation of other employees were made by the company. A comparison for a period of years follows:

Yrs. end. Dec. 31.	*Total Compensation of Employees.*	*Number of Employees.*	*Average Pay Per Person.*
1916	$6,662,427 23	7,899	$843 45
1917	7,504,701 54	8,105	925 93
1918	11,239,590 28	8,331	1,349 13
1919	11,714,158 98	7,962	1,471 26
1920	15,956,456 88	8,854	1,802 17
1921	12,531,473 09	7,492	1,672 65
1922	12,346,355 00	7,932	1,556 52
1923	12,928,023 00	8,065	1,602 98

Taxes.—During the year a saving of $129,556, or 13.14%, was effected in the amount of taxes. The principal saving occurred in the State of Iowa where the largest part of the company's mileage is located. In an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

effort to stop the constant increases in taxes, company caused proceedings to be brought in the U. S. District Court enjoining the assessment for taxation which was fixed by the taxing authorities in Iowa. A material reduction in the assessment was thus obtained. Final arguments in the case have been made and action favorable to this company is expected.

Rate of Return.—The Bureau of Valuation of the I.-S. C. Commission has submitted preliminary reports for informal criticism with respect to the valuation of the property; objections to values found by the Bureau have been filed with the Commission and the preliminary figures are therefore subject to revision. The exact value of the property cnnnot be determined until the valuation is finally completed in accordance with the Act of Congress. On the basis of the incomplete valuation returns, the percentage ratio of net railway operating income to the preliminary figures on the cost of reproduction (additions and betterments since June 30 1916, the date the valuation was commenced, and materials and supplies on hand at the close of each year being added to such costs) was as follows:

Cal. Yrs.—	Rate of Return	Cal. Yrs.—	Rate of Return	Cal. Yrs.—	Rate of Return
1916	4.51%	1919	1.30%	1922	.32%
1917	3.36%	1920	None	1923	2.45%
1918	.03%	1921	.37%		

"Net railway operating income" is defined as the amount produced by deducting from net revenue from railway operations, the railway tax accruals, uncollectible railway revenues, and equipment and joint facility rents.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1923.	1922	1921.	1920.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	6,722,786	5,853,531	5,427,973	6,067,713
Revenue ton mileage	1,969,074,388	1,729,319,825	1,550,484,653	1,663,983,589
Av. rev. per ton per mile	0.978 cts.	1.025 cts.	1.131 cts.	0.961 cts.
Passengers carried	1,384,124	1,526,474	1,822,627	2,498,822
Pass. carried one mile	126,099,662	126,292,278	140,340,567	190,126,076
Av. rev. per pass. per mile	3.365 cts.	3.439 cts.	3.481 cts.	2.994 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Operating Revenue—			
Freight	$19,259,353	$17,730,271	$17,529,400
Passenger	4,277,383	4,343,268	4,885,112
Mail and express	1,074,539	976,411	796,541
Miscellaneous	635,563	603,161	669,524
Incidental	282,152	285,214	322,451
Joint facility	194,715	286,463	25,580
Total railway operating revenue	$25,723,706	$24,224,789	$24,228,611
Operating Expenses—			
Maintenance of way and structures	$3,791,296	$3,640,961	$3,727,094
Maintenance of equipment	5,238,113	5,705,835	5,286,606
Traffic	777,057	761,051	779,082
Transportation—Rail line	10,806,237	10,334,247	10,741,462
Miscellaneous operations	165,000	172,778	189,334
General	665,967	668,667	709,891
Transportation for investment—*Cr*	12,655	9,303	7,303
Total operating expenses	$21,431,016	$21,274,235	$21,426,165
Net revenue from railway operations	$4,292,690	$2,950,553	$2,802,446
Railway tax accruals	$856,144	$985,700	$917,804
Uncollectible railway revenues	3,330	2,954	1,753
Railway operating income	$3,433,216	$1,961,900	$1,882,889
Non-Operating Income—			
Hire of equipment	$2,360,451	$1,507,816	$1,413,083
Joint facility rent income	91,061	86,834	78,201
Misc. non-operating physical property	348	*Dr.*1,452	1,154
Miscellaneous rent income	81,224	80,583	83,798
Dividend income	61,137	14,818	174,412
Income from funded securities	120,154	88,333	49,446
Income from unfunded securities & accounts	53,302	35,506	67,354
Miscellaneous income	*Deb.*49,366	a1,739,354	388
Gross income	$6,151,617	$5,513,692	$3,750,726
Deductions—			
Int. on funded debt, Chic. Great Western RR.	$1,674,019	$1,242,876	$1,214,907
Interest on unfunded debt	5,526	19,376	25,541
Rent accrued for leased roads (int. on funded debt, Mason; rent accrued for leased C. & Ft. D. RR.)	----------	b440,000	480,000
Hire of equipment	2,853,939	2,402,585	2,179,413
Joint facility rents	912,117	888,779	884,773
Rent for leased roads	25,055	9,225	----------
Miscellaneous rents	30,319	46,039	41,475
Miscellaneous tax accruals	2,158	1,691	1,660
Amortization of discount on funded debt	14,445	13,673	13,510
Miscellaneous income charges	64,271	16,677	4,741
Net income	$580,766	$432,770	df$1,095,295

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by U. S. Government under guaranty. b Retirement of M. C. & Ft. D. RR. Co. bonds by exchange for C. G. W. securities, being as of Dec. 1 1922, interest on the former bonds is here charged in 1922 for 11-12ths of the year.

The profit and loss account as of Dec. 31 1923 shows: Balance at Jan. 1 1922, $6,704,672; credit balance transferred from income, $570,766; less sundry adjustments, net, $16,210; leaving balance carried to balance sheet Dec. 31 1923, $7,259,228.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Inv. road & eq't	137,030,036	134,151,281	Common stock	45,210,513	45,210,513
Misc. phys. prop.	140,603	128,894	Preferred stock	46,792,002	43,926,602
Impt. on leased railway prop.	61,516	--------	C. G. W. 1st 4s	34,716,000	25,383,000
Inv. in affil. cos.:			Minn. Ter. 3½s	500,000	500,000
Stocks	1,428,325	1,420,325	M.C.& Ft. D. 4s	1,025,000	12,000,000
Bonds	37,000	25,063	W.M.& P. 1st 4s	3,000	6,000
Notes	212,818	212,818	Misc. oblig., &c.	5,216,775	4,679,183
Advances	363,641	159,959	Loans & bills pay	--------	240,000
Other investm'ts	4,402	3,197,198	Traffic, &c., bal.	1,068,228	1,389,180
Cash	1,442,479	1,921,769	Audited acc'ts & wages	1,506,087	1,811,907
U. S. Govt. secs.	2,006,143	--------	Misc. accts. pay.	99,916	185,820
Loans & bills rec.	962	1,051	Int. mat'd unpd.	21,103	981,308
Traffic, &c., bal.	208,138	462,118	Unmat. int. accr	374,689	371,142
Net balance from agts. & conduc	157,069	198,263	Unmat. rents acc.	119,917	143,057
Misc. accts. rec.	888,248	1,098,340	Fed'l assets coll.	125	1,714
Material & supp.	1,672,475	1,519,585	Other curr. liab.	98,529	124,767
Int. & divs. rec.	50,099	59,589	Deferred liabil's.	7,831	14,107
Oth. curr. assets	45,551	54,422	Tax liability	756,023	774,916
U.S. Govt. acc'ts	2,937	544	Depreciation	1,564,489	1,601,286
Work. fund adv.	6,407	17,230	Oth. unadjusted credits	1,255,546	4,262,513
Other def. assets	16,546	16,546	Corp. surplus	7,306,700	6,755,304
Unadj. debits	1,867,078	5,717,323			
Total	147,642,476	150,362,320	Total	147,642,476	150,362,320

—V. 118, p. 1771.

Lehigh Valley Railroad Co.

(70*th Annual Report—Year Ended Dec.* 31 1923.)

Pres. E. E. Loomis, Phila., April 2, wrote in substance:

Results.—The largest business in the history of the company was handled in 1923. Aside from the first three months, when a particularly severe winter served to increase costs and general traffic suffered because of intensive concentration on the handling of anthracite, the year was a normal one. Factors beyond the control of the management, however, kept expenses at a high level, and revenues were affected by a 19-day suspension of mining at the beginning of September, due to labor troubles involving the entire anthracite field.

Financial.—The following $11,400,000 obligations matured during the year and payment was provided for out of funds in the treasury: Collateral trust 4% bonds, $1,000,000; consol. mtge. 4½% bonds, $4,762,000; consol. mtge. 6% bonds, $5,638,000.

At the close of the year company held in its treasury the following securities of its own issue, amounting to $21,572,000, no part of which is included in the unpledged securities amounting to $16,110,252: Collateral trust 4% bonds, $592,000; general consol. mtge. bonds, $20,980,000.

Since Sept. 30 1903, the date of the general consol. mtge., expenditures of approximately $60,000,000 have been made for additions and betterments to the property of the company and for other capital purposes against which no new or additional securities have been issued.

The bonds of the company and its subsidiaries, in the hands of the public, as of Dec. 31 1923, amounted to $121,533,000, bearing an average interest rate of 4.71%. This is a reduction of $10,819,000 as compared with the close of the previous year, and the interest rate also shows a reduction.

Road and Equipment.—Expenditures for additions and betterments to road and equipment, including expenditures on subsidiary railroad properties, amounted to $11,876,399, against which there were credits representing the sale or retirement of property of $9,826,749, leaving a net expenditure of $2,049,650.

Company acquired a tract of 93 acres at Hillside, adjacent to Newark, along its Irvington Branch, in a growing manufacturing section. This property is being developed for industrial sites, offering the best possible railroad facilities in a large consuming territory and an excellent labor market.

Thirty new freight locomotives of the Mikado type were placed in service and at the close of the year 40 more Mikado freight locomotives and 10 Pacific type engines for passenger service had been ordered. In addition, 155 engines were rebuilt and 474 were given general repairs. As a result, company closed the year with its motive power in most satisfactory condition, ready to meet all demands.

The steam locomotive and coach service operated on the Perth Amboy branch was replaced by a gasoline-operated motor car, affording ample accommodation for passenger travel and effecting a considerable saving in costs. 25 milk cars were ordered for use in the increasing milk traffic.

Year Satisfactory.—The year 1923, everything considered, was a satisfactory one from a traffic and operating viewpoint. The territory traversed by the road enjoyed excellent business conditions and the gross revenue received was the largest in the company's history. Traffic was handled without congestion or delay.

Labor.—From a labor standpoint, 1923 stands out in strong contrast to the preceding year, company having a full force of employees working in close harmony with the management and producing the most satisfactory results.

Segregation Decree.—Stockholders have already been informed of the progress made in the separation of Lehigh Valley Coal Co. from the railroad company in accordance with the mandate of the U. S. Supreme Court. Trustees have been appointed to whom the stock of the coal company has been transferred and they have offered shares of interest in this stock to stockholders of the railroad company as of March 15 1924, on the basis of one share of interest for each share of railroad stock upon payment of $1 per share. Stockholders may retain their holdings in both companies until Dec. 31 1927, but dividends of the coal company may not be paid to holders of its shares of interest until they have filed an affidavit that they are not owners of railroad company stock. Such dividends, however, will be held for the benefit of the owner and will be paid without interest, when the proper affidavit is filed.

Morris Canal.—Formal transfer to the State of New Jersey of the interest of the company in the Morris Canal and Banking Co., and cancellation of the lease of the canal property was made on March 1 1923. Under the contract negotiated with the State, company's title to the "Big Basin" property in Jersey City, on the Hudson River, an important terminal site upon which are piers and other facilities, was permanently established. In addition, company retains the canal right of way through Jersey City and Bayonne, reaching an important industrial section, and part of the canal right of way at Phillipsburg, including its Delaware River terminal. By the settlement of this long-standing problem, company is relieved of taxes and maintenance of canal property for which it had no use, effecting a saving of approximately $300,000 a year.

Taxes.—Tax accruals were $2,851,375, an increase of $535,275 over the preceding year.

New Industries.—A total of 106 new industries were located in the territory served by the road, 75 of these having direct sidetrack connections. To reach the industries 15,363 feet of new track were constructed.

General Remarks to Owners of Railroad Securities.

The railroad situation, from the standpoint of owners of railroad securities, continues to warrant the closest attention. The year 1923, generally speaking, was the most successful the transportation companies have experienced in many years. Business was good almost continuously, and it was handled efficiently without car shortage, congestion or other difficulty. All signs point to the conclusion that the carriers slowly but surely are recovering from the effects of the war, Federal operation and the labor difficulties of 1922.

Legislative Situation Is Menacing.—Unfortunately, however, the prospects for the future are not so bright as this would indicate. Despite the widespread plea for a legislative holiday for the carriers, the session of Congress starting in December brought a large number of bills and resolutions which, if passed, will seriously affect the welfare of the railroads. Adherents of Government ownership or operation have presented several bills. Others are proposing laws under which freight and passenger rates would be made by Congress, thus taking present powers from the I.-S. C. Commission, which has exercised jurisdiction over this important and intricate subject for many years. Political considerations appear to some to be paramount to the necessity of providing adequate transportation service.

The legislative situation obviously has not helped the credit of the railways and should many of the proposed laws be enacted, the prospects for necessary expansion and development of our national transportation system to meet the constantly growing needs of business are not brightened. Competent authorities figure that to keep labreast of the commercial growth of the nation the railroads must raise at east $8,000,000,000 in new capital in the next ten years. The present volume of earnings and the experience of recent years clearly indicate that the railroads will be able to raise only a small part of this amount through the sale of new stock. As a matter of fact, practically all railroad capital must now be raised through the sale of bonds. With constantly increasing difficulties in the credit situation, the limit of the burden of indebtedness they can carry successfully must soon be reached. The situation, however, serious as it undoubtedly is, is by no means hopeless. More and more the people are coming to realize the vital importance to the country of an efficient transportation system and that this is possible only through a square deal to the railroads. The spirit of fair play has never failed in America and it seems certain present conditions will in time be corrected.

Taxes Costing Roads $1,000,000 *a Day.*—Almost as important to the future prosperity of the railroads as a rest from legislative regulation and restriction is the necessity of relief from the steadily increasing burden of taxation. All business, of course, suffers heavily from the expense of government—national, State and local—but the situation of the railroads is even more difficult. Not only are they subject to the taxes imposed on all business enterprise, but they must pay these taxes from earnings which more and more are subject to regulation by Government authority. Freight and passenger rates are always under Government review and wages paid employees are regulated to a considerable extent by a Government tribunal. In addition, one-half of all earnings above 6% on the value of the properties used in transportation service are payable to the Government.

Taxes at the close of the year were costing the railroads of the country $1,000,000 a day and were in excess of the dividends paid by the carriers to their owners. Since 1913 taxes have increased 160%, while dividends have actually decreased 10%.

The cost of operating a railroad has increased more than 100% in the last ten years, while the public is paying only 50% more for the service it is receiving. Despite this fact, there is a steady campaign for large reductions in freight rates, to aid various other industries suffering from economic conditions for which the railroads can in no way be held to blame. Such rate reductions, it has been demonstrated, would be of no material help to shippers, but would prove disastrous to the carriers.

Need Public's Co-Operation to Solve Problems.—The past year has demonstrated conclusively that every citizen should overlook no opportunity to let the Senator or Congressman representing him at Washington know how he feels on matters of public interest. Owners of railroad securities have a positive duty in this respect. The supporters of measures looking to Government ownership of railroads or other bills calculated to hamper or destroy the efficiency of the carriers are exceedingly active. It is to be hoped that all owners of railway stocks and bonds will do their utmost to arouse public sentiment in favor of a sane treatment of their properties in the interest alike of the owners and users of our transportation facilities, and in order that these tremendously important properties may not be wrecked by experiments with those theories which have failed so utterly in other countries.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons revenue freight	31,164,643	23,071,515	26,377,743	32,103,897
Tons freight one mile	5867909828	4623665859	5288783188	6558302627
Freight revenue	$63,122,821	$50,612,722	$62,380,605	$61,418,965
Average rev. per ton	$2.02546	$2.19373	$2.36490	$1.91313
Aver. rev. p. ton p. mile	1.104 cts.	1.135 cts.	1.220 cts.	.971 cts.
Passengers carried	4,217,844	4,083,610	4,984,744	6,598,589
Pass. carried 1 mile	232,363,980	218,630,400	235,535,969	278,186,230
Passenger revenue	$7,406,346	$7,022,954	$7,700,392	$7,865,780
Aver. rev. per pass	$1.75596	$1.71979	$1.54481	$1.19204
Av. rev. p. pass. p. mile	3.187 cts.	3.212 cts.	3.269 cts.	2.828 cts.
Net op. rev. p.m.of road	$6,683	$2,472	$5,356	def.$3,643

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined.
	1923.	1922.	1921.	1920.
Average miles operated	1,374	1,449	1,449	1,447
Operating Revenues—	$	$	$	$
Anthracite coal freight	26,392,972	15,425,980	27,959,183	23,777,484
Bituminous coal freight	2,233,608	1,907,568	1,781,949	2,630,066
Merchandise freight	34,496,241	33,279,173	32,639,473	35,011,415
Passenger	7,406,346	7,022,954	7,700,392	7,865,780
Mail	298,641	310,438	399,431	537,482
Express	1,370,422	1,213,697	619,167	1,263,665
Other transp. revenue	2,661,686	2,307,799	2,837,873	2,457,308
Transp. rev. (water lines)	------	------	------	312,082
Incidental revenue	1,075,237	951,280	1,060,331	1,374,299
Total oper. revenue	75,935,154	62,418,889	74,997,799	75,229,584
Operating Expenses—				
Maint. of way & struc	7,812,892	7,070,757	7,759,909	11,952,835
Maintenance of equip	23,762,227	19,759,604	25,074,682	23,656,316
Traffic expenses	1,176,966	1,241,057	1,221,686	984,338
Transportation expenses	32,140,661	29,152,786	31,172,297	41,837,839
Miscellaneous operations	302,707	293,004	284,643	329,724
General expenses	1,563,962	1,514,445	1,729,369	1,746,999
Transport. for invest.Cr	5,202	7,714	4,519	4,078
Total operating exp	66,754,214	59,023,940	67,238,068	80,503,974
Net operating revenue	9,180,940	3,394,949	7,759,731	def5,274,390
Total tax accruals, &c	2,327,243	1,985,950	2,066,772	2,374,955
Operating income	6,853,697	1,408,999	5,692,959	def7,649,345
Other inc.: Hire of equip	------	------	------	1,106,184
Dividend income	8,681,062	3,081,922	10,299,433	15,532,351
Miscellaneous income	902,232	1,750,719	1,934,868	1,470,188
Total other income	9,583,294	4,832,641	12,234,300	18,108,723
Total income	16,436,991	6,241,640	17,927,259	10,459,378
Income Charges—				
Hire of equipment	428,675	1,066,941	145,149	613,513
Joint facility rents	*Cr*.148,099	*Cr*.248,027	*Cr*.294,709	236,141
Rent for leased roads	1,870,970	1,939,803	2,158,864	2,195,092
Miscellaneous rents	315,893	331,406	341,957	366,497
Miscell. tax accruals	528,067	322,884	278,023	195,696
Interest on funded debt	4,407,731	4,483,531	4,528,726	4,580,839
Int. on unfunded debt	115,066	51,030	31,129	393,362
Misc. income charges	332,072	285,318	687,324	281,273
Total deduc. from inc	7,850,377	8,232,885	7,876,463	8,862,414
Net income	8,586,612	def1,991,247	10,050,798	1,596,963
Divs. shown in profit and loss account	4,245,749	4,245,749	4,245,749	4,245,749

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road & equip.a	101,498,799	99,961,770	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'y	1,455,361	1,525,262	Preferred stock	106,300	106,300
Misc.phys.prop.	2,093,104	1,982,066	Funded debt	b82,158,000	92,977,000
Inv. in affil. cos.:			Loans&bills pay	8,000,000	--------
Stocks	61,545,258	61,635,905	Traffic, &c., bal.	109,220	153,691
Bonds	19,955,056	19,705,056	Accts. & wages	7,609,822	6,166,881
Notes	3,592,430	3,798,680	Misc. accts. pay	175,520	139,048
Advances	22,586,493	22,006,428	Int. mat'd,unpd	414,599	419,381
Other investm'ts	1,589,109	2,419,202	Divs.mat'd.unp	8,697	15,962
Agents & conduc	1,503,884	1,503,539	Unmatured divs. declared	1,061,437	1,061,437
Inventories	7,630,052	6,718,331	Fund. debt matured unpaid	1,107,000	1,000
Loans and bills receivable	1,588	2,794,579	Unmat. int. accr	779,041	800,852
Special deposits	75,837	81,576	Unmat'd rents accrued	311,512	311,447
Cash	5,534,445	5,011,102	Other curr.liabil.	881,353	850,874
Traffic, &c., bals	768,773	42,414	Deferr d liabil's.	558,497	801,911
Misc. accts. rec.	1,887,299	2,017,161	Tax liability	1,289,296	1,076,921
Int. & divs. rec.	1,240,610	376,767	Accrued deprec.	19,730,550	21,095,858
Rents receivable	9,482	13,130	Unadj. cr dits	1,199,575	1,218,134
Other curr.assets	403,132	714,678	Add'ns to prop'y through surp.	59,781	43,061
Deferred assets	815,015	71,132	Profit and loss	49,784,527	45,202,526
Unadj'd debits	1,660,699	565,208			
Total	235,846,430	232,943,985	Total	235,846,430	232,943,985

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, incl. transportation subsidiaries owned by the co., is $231,652,207. b Funded debt is shown after deducting $42,878,000 held in treasury.—V. 118, p. 1773.

Long Island Railroad.

(*42d Annual Report—Year Ended Dec.* 31 1923)

Pres. Samuel Rea, New York, April 2, wrote in substance:

Income.—The total operating revenue increased $3,133,881, or 10.1% over the preceding year. Passenger revenue increased 7.7%. Freight revenue increased 17.6%. Express, mail, other transportation and incidental revenue increased 3.1%.

Passengers.—The number of passengers carried was 86,166,896, an increase of 6,510,005, or 8.2%. Passenger mileage and passenger train mileage increased 8.2% and 4.8%, respectively.

30,892,076 passengers used the Pennsylvania Station during the year, an increase of 2,831,180, or 10% over 1922. Number of tickets sold, 4,322,381. 37,472,563 passengers used the Flatbush Avenue Station, an increase of 3,377,983, or 9.9% over preceding year. Number of tickets sold, 4,333,075.

721,584 commutation tickets to and from Western terminals were sold, an increase of 78,934, or 12.3% over preceding year.

The maximum number of commutation tickets, 77,820, were issued in August, the number exceeding by 6,552 the maximum of the preceding year. 56.4% of the commutation tickets were used to and from Pennsylvania Station. Commuting passengers were 53.1% of total passengers carried, the revenue from same representing 32.2% of the passenger revenue.

Commutation Problems.—In view of the extensive service given, and of the high costs and taxes and the low net returns for many years, the commutation traffic is not providing its equitable share of the revenues.

The continued growth of the passenger traffic, especially that within the limits of N. Y. City to and from both Flatbush Avenue Station and Pennsylvania Station, emphasizes the urgent necessity for the city to provide additional rapid transit lines and service for the boroughs of Queens and Brooklyn, so as to conveniently connect them with the boroughs of Manhattan and the Bronx. It is impossible for the Long Island RR. to provide the lines, tunnels and terminals to accommodate satisfactorily these great boroughs. It has done and will do its fair share in providing all traffic necessities, but this intra-city traffic is much beyond its capital resources and earnings, and it could scarcely be expected to compete with the city's 5-cent transit lines.

Freight.—Industrial activity during the year was greater than in any previous year. Freight tonnage was 7,917,977, an increase of 1,890,117 tons or 31.4%. Ton mileage and freight train mileage increased 27.1% and 8.2% respectively.

Building operations were unprecedented. There were erected on Long Island in 1923, outside of Long Island City and the old City of Brooklyn, 42,628 buildings, 31,699 of which were dwellings, as compared with a total number of buildings of 28,762 in 1922 and 19,771 in 1921. Building material tonnage increased 285,254 tons, or 23% over the preceding year.

Anthracite coal tonnage increased 1,116,058 tons, or 82.2%. Bituminous coal and coke tonnage increased 23.6%. Total fuel tonnage increased 1,203,977 tons, or 69.5%. 137 new industries located along the line of your road during the year.

Brick yards on Long Island produced during the year 40,950,000 brick, an increase of 7,879,000 over 1922. Of the number marketed, 16,500,000 were moved by rail, an equal number being sold locally or moved by motor truck or vessel.

Taxes.—Taxes amounted to $1,788,318, a slight decrease from preceding year, but still representing 21% of net revenue from railway operation.

Settlement for Federal Control and Guaranty Periods.—Final settlement was effected during the year between the United States and the Pennsylvania RR. Co. and its affiliated lines, including those of the Long Island company, covering all claims arising out of the possession, use and operation of their properties by the United States during the period of Federal control from Jan. 1 1918 to Feb. 29 1920, through the payment by the Long Island of $324,518, which included the reimbursement of the Government for road and equipment expenditures made by it during that period, aggregating $2,573,510.

It was a net settlement and covered balances due this company on account of its standard return, or compensation, for the possession and use of its property, for assets collected, depreciation, retirement of property, interest, and undermaintenance of property, and for materials and supplies. It likewise included balances due to the U. S. for road and equipment expenditures, and liabilities paid.

As far as it was possible to do so, all of these items have been reflected in the accounts for preceding years, but as a result of making final settlement, the income statement for the present year includes net credits of $261,664, and profit and loss account $623,915.

Settlement was also effected with the Government for the six months immediately following the termination of Federal control, by the payment to the company of $1,178,000. This amount was insufficient by $706,801 to meet the amount carried on the books as due by the Government for the operations of that period, and the same was charged to profit and loss.

Road and Equipment.—Road and equipment investment shows an increase of $5,650,108.

Ocean Electric Ry.—During the year the capital stock of the Ocean Electric Ry. ($35,000), all owned by this company, was increased to $350,000, the company taking the new stock ($315,000) at par in reimbursement of advances made to that company for construction purposes.

Financial.—$38,000 of the Unified Mortgage 4% bonds due March 1 1949 were canceled and a like amount of the Refunding Mortgage 4% bonds were issued in exchange.

Equipment Trust 5% Certificates, Series "E," in the amount of $1,710,000, were issued during the year. Equipment trust obligations increased, however, only $994,521, due to redemption of $715,479 earlier certificates.

The 6% Serial Notes due Aug. 1 1924-25, originally issued in amount of $414,960, were further reduced during the year by the redemption of $82,992, leaving an amount outstanding of $165,984.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1923.	1922.	1921.	1920.
Mileage operated	397	397	398	398
N. ofpass. carried	86,166,896	79,656,891	75,506,045	72,743,820
No. pass. carr'd 1 mile	1341075395	1239167160	1152026714	1057939480
Aver. rev. fr. each pass	24.0 cts.	24.1 cts.	24 cts.	21.93 cts.
Av. rev. p. pass. p. mile	1.554 cts.	1.551 cts.	1.571 cts.	1.508 cts.
Revenue tons carried	7,917,977	6,027,860	5,572,679	5,886,969
Rev. tons carr'd 1 mile	171,100,792	134,569,409	129,321,714	122,989,535
Average revenue per ton	$1.32	$1.48	$1.48	$1.23
Av. rev. p. ton p. mile	6.128 cts.	6.626 cts.	6.383 cts.	5.893 cts

The usual comparative income account was given in V. 118, p. 1773.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road & equip	89,267,516	83,617,408	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	7,132,947	6,586,143	Funded debt (see "Ry. & Ind." Section)	48,312,417	48,395,409
Inv. in affil. cos.:					
Stocks	1,782,071	1,467,071	Penn. RR. Co. advances	2,946,224	------
Bonds	287,000	287,000	Equip. tr. oblig.	7,659,888	6,665,367
Notes	1,499,594	2,337,790	Real est. mtges.	196,500	54,000
Advances	2,584,185	2,577,459	L'ns & bills pay	------	1,810,096
Other investm'ts	881,988	838,812	Acc'ts & wages	2,006,067	1,842,071
Misc. phys. prop.	------	109,263	Traf., &c., bals.	3,040,881	3,042,436
Depos. in lieu of mtg. prop. sold	------	398,937	Matured int	3,399,695	3,398,212
Cash	1,324,332	2,838,315	Fund. debt matured, unpaid	1,631,082	1,594,100
Special deposits	656,055	400,027	Accrued interest and rents	1,762,328	678,020
Traffic, &c., bal.	47,009	21,558	Miscellaneous	190,621	1,416,369
Agents & cond's	1,003,037	1,158,058	Taxes	561,003	506,164
Mat'ls & supp	2,675,403	1,934,875	Insur., &c., res.	12,938	10,098
Int., divs., &c., receivable	78,661	98,701	Accr'd deprec'n.	6,811,195	5,970,289
Miscellaneous	1,680,951	640,098	Other unadjust. accounts	1,269,033	1,205,096
Oth. unadj. accts.	476,048	2,368,395	Deferred liabilities	158,006	1,197,377
Deferred assets	203,188	93,148			
Deficit	2,488,144	4,122,294			
Total	114,068,133	111,895,352	Total	114,068,133	111,895,353

—V. 118, p. 1773.

Denver & Rio Grande Western Railroad System.

(*Receiver's Report—Year Ended Dec.* 31 1923.)

Thos. H. Beacom, receiver, Denver, Colo., March 1, reports in substance:

Change in Funded Debt.—Under authority of the U. S. District Court and the approval of the I.-S. C. Commission, there were issued and sold $4,500,000 receivers' Equip. trust, Series "A," 5½% certificates (V. 116, p. 1275) and $5,000,000 receivers' 6% certificates.

New Lines.—Purchased from Colorado Midland Ry. 1.71 miles of main line, running west from the passenger station at Aspen, Colo., incl. 6.65 miles of sidings and spurs, right-of-way, sundry buildings, &c. Purchased from the Alamo Coal Co. 3.95 miles of main line extension from the Kebler Coal Mine No. 2 to the Alamo Coal Mine, on the Loma Branch, Colorado, with 1.66 miles of sidings and spurs.

Lines Abandoned.—By order entered Sept. 15 1923 the Court authorized the receiver to dismantle and salvage the Blue River Branch, a narrow-gauge line extending 35.68 miles from Leadville via Fremont Pass to Dillon, Colo. This line was originally constructed with 30-lb. rail in 1880-1882. Operation, however, was discontinued in 1911. The same order also authorized the receiver to dismantle and salvage the Calumet Branch, a narrow-gauge line extending 7.13 miles from Hecla to Calumet, Colo. This line was originally constructed with 30-lb. rail in 1881. Operation of this line ceased in 1897.

The Court's order of Dec. 8 1923 authorized the receiver to dismantle and salvage 21 industry and spur tracks previously thrown out of use, releasing 38,112 lineal feet of second-hand rail, and 24,039 lineal feet of scrap rail, weighing from 30 to 85 lbs. per yard. Dismantling of these tracks was started in 1923, and will be completed in 1924.

Change of Gauge—Farmington Branch.—By order entered Aug. 4 1923 the Court authorized the receiver to change the gauge of the Farmington Branch. This was a standard-guage line connecting with the narrow-gauge to Alamosa-Durango line at Carbon Jct. about two miles east of Durango, and extending to Farmington, N. Mex., about 49 miles distant from Durango. This branch also connects with the Durango-Silverton Branch, and the Rio Grande Southern RR. at Durango, both of which are narrow gauge.

Road & Equipment.—Expenditures under this account during the year were $9,028,751: Road, $3,081,087; new equipment purchased, $5,974,422; built equipment, $52,693; additions, &c., to equipment, $100,549.

In connection with this betterment work there was an additional expenditure and charge to operating expenses of $1,305,045. In payment for this work $7,252,883 was taken care of out of funds realized from the sale of receiver's certificates; the balance was provided for from operating income.

Federal Valuation.—Engineering, accounting and land appraisal work being performed by the employees of the railroad as required by the Federal Government is now estimated to be about 95% complete. It was no until October that the preliminary engineering, land and accounting report

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

were received from the Bureau of Valuation for carrier's criticism and suggestions. Replies to these reports have been filed with the Bureau as requested. The tentative valuations prescribed by law have not yet been made.

Such valuation forces as are still retained are preparing data in anticipation of conference with the Bureau regarding these reports.

Operation.—Total operating revenues of $34,587,497 reflect $13,323 per mile of road operated. Freight revenues increased $273,674, or 1.1%.

There was an increase of 518,396 tons in total commodities handled; notwithstanding a decrease in bituminous coal movement of 466,000 tons, products of mines increased as a total 139,000 tons, due to more tonnage of anthracite, coke, concentrates, base bullion, clay, gravel, sand and stone.

Passenger revenues increased $203,730, or 3.7%. The number of passengers carried decreased 3%.

Operating expenses increased $3,725,865, or 14.2%; practically all due to the closing down of the shops during the months of January, February, March and April 1922, and the shop crafts strike, July 1 1922 to May 11 1923, necessitating heavy expenditures account delayed maintenance to equipment, along with a charge to expenses of approximately $265,000 in the retirement of 38 locomotives and 759 freight and work cars; and further extraordinary charges to maintenance of way covering extensive rail changes of $490,000, bridge, trestle and culvert renewals of $125,000, new shop program $35,000. Expenditures for maintenance of way and structures were $2,132 per operated mile, an increase of $205 per operated mile over the previous year, due to extraordinary expenses above mentioned. Exclusive of depreciation and retirements, the average expenditure per locomotive equalled $6,994; per passenger train car, $1,286; per freight train car, $187. Transportation expenses increased $1,083,329, or 9.3%

Wages.—Wage increase approximating 1.5c. per hour was granted maintenance of way forces and common labor Aug. 1 1923, resulting in increased operating costs for the year of approximately $35,000. Wage increase of one to two cents per hour was granted clerical forces Oct. 15 1923, resulting in increased operating expenses of approximately $12,000. It is estimated that these increases will add approximately $125,000 to the annual expense.

Automatic Control.—The I.-S. C. Commission, by its order dated Jan. 14, directs the installation of automatic train control on the road from Denver to Ogden; one passenger division to be equipped during the year 1925. It is estimated that an expenditure of approximately $4,500,000 will have to be made in the next few years if the order is enforced.

Settlement with Copper Company.—On Oct. 31 1923 a settlement was made with the Utah Copper Co. and the Bingham & Garfield RR. in cancellation of two contracts dated Jan. 5 1912, providing for the transportation of porphyry ore from Cuprum to the mills at Magna and Arthur, Utah, at the rate of 7,500 tons per day until Dec. 31 1926. No ore had been transported under these contracts since Oct. 1 1919. The sum of $500,000 was paid to the receiver under this settlement.

New Industries.—At Ironton, Utah, the Columbia Steel Corp. has under construction modern by-product coke oven and a blast furnce for the production of pig iron, which will commence operations about April 15 1924. The pig iron produced at this plant will supply the steel plants of the Columbia Steel Corp. at Pittsburgh and Torrance, Calif., and there will probably be an excess tonnage for shipment commercially. While the Union Pacific System, the Salt Lake & Utah RR. and the Denver & Rio Grande Western RR. have access to this industry, it will contribute a substantial tonnage to the Denver & Rio Grande Western.

In connection with the steel plant, the Columbia Steel Corp. has opened a coal mine at Columbia, Utah, which will be served directly by its own road—Carbon County Ry.—connecting with the Denver & Rio Grande Western property about two miles distant from Sunnyside, Utah. The mine has developed a daily capacity of 1,000 tons. The mine is now in a position to supply the coke ovens at Ironton as soon as they are placed in operation. All of this tonnage will be transported by the Denver & Rio Grande Western.

The Republic Creosoting Co. has purchased 40 acres of land opposite the Columbia Steel Corp.'s plant at Ironton, Utah, and will establish thereon an extensive creosoting plant for treating paving blocks, timber, railroad ties and piling, in addition to which the surplus creosote oil should move to outlying sections.

The American Smelting & Refining Co. will expend $100,000 in the improvement and equipment of its Durango, Colo., plant, preparatory to increasing its capacity to care for enlarged ore tonnage.

The New Mexico Lumber Co., owned by McPhee & McGinnity, Denver, has acquired timber holdings west of Dolores, Colo., on the Rio Grande Southern RR., and will construct a modern mill at a point about four miles west of Dolores which will be reached by an industrial railroad constructed by the lumber company. About 20 or 25 miles of logging road will also be built into the timber. While the plant is directly tributary to the Rio Grande Southern RR., the Denver & Rio Grande Western RR. will participate substantially in the earnings.

COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons.)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1923	895,588	260,204	6,383,904	990,738	308,636	1,323,423
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,969,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Average miles operated	2,596	2,593	2,592	2,593
Passengers carried	1,099,890	1,128,633	1,188,032	1,630,062
do do one mile	207,769,288	192,075,075	185,519,657	268,445,576
Rate per pass. per mile	2.79 cts.	2.91 cts.	3.25 cts.	2.79 cts.
Revenue freight (tons)	10,162,493	9,644,097	8,509,625	11,952,253
do do one mile	1712121686	1648233,163	1371900,588	2057220,522
Rate per ton per mile	1.478 cts.	1.519 cts.	1.765 cts.	1.456 cts.

The usual income account was given in V. 118, p. 1769.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Inv. in rd. & eq.	191,014,502	182,606,796	Capital stock	57,988,582	57,988,582
Impts. on leased ry. property	229,075	225,457	Funded debt	129,726,000	120,226,000
Sinking funds	5,596	5,596	Non-negot. debt to affil. cos	713,218	677,218
Deps. in lieu of mtged prop'ty sold	3,658	3,587	Traf. & car serv. bals. payable	257,195	217,319
Misc. phys. prop	290,815	279,915	Aud. accts. & wages payable	2,315,647	2,823,425
Inv. in affil. cos	984,807	960,683	Misc. accts. pay.	86,010	95,470
Other invests	6,380	9,555	Int mat'd unp.	1,256,768	1,286,078
Cash, S. C. Matthews, Asst. Treasurer	258,318	301,614	Interest unpaid (defaulted)	5,145,024	2,747,824
Cash (incl. $138,909 to pay bond coupons)	1,749,865	3,627,067	Sink. fund (defaulted)	290,000	170,000
Cash (equip. tr. ctfs. & rec.'s certifs.)	1,762,963	------	Unmatured int. accrued	1,175,196	1,067,696
Special deposits	23,155	22,524	Unmatured rents accrued	1,113,648	668,107
Loans & bills rec	2,000	------	Unreported prepay freight	38,831	47,531
Traf. & car serv. bals. rec	946,224	1,250,273	Def. liabilities	23,786	49,394
Net bals. rec. fr. agts. & conds	141,417	173,336	Tax liability	1,204,856	1,196,618
Misc. accts. rec	1,408,465	1,438,987	Accrued deprec., equipment	7,043,656	6,577,881
Mat'l & supplies	5,010,255	3,866,345	Included in operation during guar. period	75,145	105,415
Oth. curr. assets	10,058	21,957	Oth. unadj. cred	114,513	212,387
Work. fd. advs	8,160	20,939	Add'ns to prop. through inc. and surplus	72,396	61,998
Oth. def. assets	55,857	55,857	Sink. fund res	871,628	370,129
Rents & insur. prems. paid in advance	8,432	7,628	P. & L. deficit	4,814,728	1,149,325
Depr. on equip	49,596	98,988			
Other items	727,772	462,643			
Total	204,697,371	195,439,746	Total	204,697,371	195,439,746

—V. 118, p. 1769.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.

(*11th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President Otto H. Falk, together with income account and comparative balance sheet as of Dec. 31 1923, will be found on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Sales billed	$25,612,709	$20,794,046	$24,685,258	$31,516,209
Cost (incl. deprec., &c.)	20,063,820	16,571,784	19,996,810	24,315,809
Factory profit	$5,548,889	$4,222,262	$4,688,448	$7,200,400
Other income	654,924	920,375	549,659	487,121
Net profit	$6,203,813	$5,142,637	$5,238,107	$7,687,521
Selling, publicity, &c., expenses	2,969,176	2,634,087	2,862,639	3,023,272
Reserved for Federal taxes & contingencies	531,000	300,000	160,000	1,100,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,143,920
Common dividends	(4%)1,030,830	(4)1,030,830	(4)1,030,830	(3)773,121
Balance, surplus	$517,996	$22,908	$29,827	$1,647,208

—V. 118, p. 666.

The Pullman Company, Chicago.

(*Results from Operating Cars for Year ended Dec.* 31 1923.)

A statement filed with the I.-S. C. Commission shows:

CAR AND AUXILIARY OPERATIONS.

	Calendar Year 1923.	Calendar Year 1922.	Month of December 1923.	Month of December 1922.
Berth revenue	$69,390,125	$62,730,379	$5,431,109	$5,272,166
Seat revenue	9,614,602	8,915,545	800,441	763,341
Charter of cars	1,141,548	1,100,806	67,201	27,716
Miscellaneous revenue	245,107	741,222	11,924	658,130
Car mileage revenue	739,996	473,497	149,221	32,633
Contract revenue *Dr*	8,555,144	8,379,158	407,469	462,734
Total revenue	$72,576,235	$65,582,291	$6,052,427	$6,291,252
Maintenance of cars	$28,205,726	$24,570,185	$2,025,281	$2,324,418
All other maintenance	cr 2,322,316	286,685cr.	2,668,137	21,980
Conducting car oper'ns	27,365,168	26,022,330	2,176,622	2,128,010
General expenses	2,636,521	2,150,207	204,703	190,076
Total expenses	$55,885,099	$53,029,407	$1,738,468	$4,664,484
Net revenue	$16,691,135	$12,552,884	$4,313,958	$1,626,768
Auxiliary Operations—				
Total revenues	$1,107,091	$1,136,652	$91,846	$87,430
Total expenses	1,033,511	1,029,519	93,301	80,600
Net revenue	$73,580	$107,133	def. $1,455	$6,830
Total net revenue	$16,764,716	$12,660,018	$4,312,503	$1,633,598
Taxes accrued	4,475,308	4,120,258	85,709	446,784
Operating income	$12,289,408	$8,539,759	$4,226,794	$1,186,814
Statistics of Car Oper.—				
No. of rev. passengers	34,249,445	31,748,385	2,816,878	2,725,171
No. of car miles	890,719,336	820,827,020	76,638,141	70,237,134
Rev. pass. per car per day	12.91	12.70	12.60	12.94
Rev. per berth pass	$3.23	$3.18	$3.10	$3.11
Rev. per seat passenger	$.075	$0.74	$0.75	$0.74
Revenue per car mile	$0.08148	$0.07989	$0.07897	$0.08957

Company reports the railway mileage on which it was operating Oct. 31 1923 as 124,494 miles, compared with 121,328 miles on Oct. 31 1922.—V. 117, p. 1345.

General Asphalt Company.

(*21st Annual Report—Year Ended Dec.* 31 1923.)

President Arthur W. Sewall April 12 wrote in substance:

Venezuelan Contract.—The definitive agreement, giving final effect to the Venezuelan royalty contract with the Royal Dutch-Shell group, referred to in the 1922 report, was executed in London on July 12 1923, on which date the company received the balance of the cash consideration which, with accrued interest, amounted to $1,008,000.

Floating Debt.—Attention is directed to the improvement in the company's current financial position in the increased ratio of current assets to current liabilities and the elimination of substantially all floating debt.

Funded Debts.—Funded debts, represented by 6% debentures and 8% bonds of company, were materially reduced by the operation of their respective sinking funds; the 6% debentures of New Trinidad Lake Asphalt Co., Ltd., were discharged. General Asphalt Co. 6% debentures were purchased by Barber Asphalt Co. at advantageous prices to the extent of approximately $300,000 in excess of the sinking fund requirements, and are carried under securities in the combined balance sheet.

Number of Stockholders.—The number of stockholders as of April 1 1924 was 2,324, against 2,383 the previous year.

Shipments.—Shipments of asphalt from Trinidad amounted to 171,273 tons and from the Bermudez Lake 32,825 tons; the contrasting figures for 1922 having been: Trinidad 141,148 tons, Bermudez 32,975 tons.

Production of Crude Petroleum.—Production of crude petroleum in Trinidad was 335,952 barrels, compared with 385,191 barrels for the preceding year.

Delivery was made to the company under the terms of the Venezuelan royalty contract up to date of closing this report of 479,444 barrels of crude oil, most of which was used to advantage in the company's manufactures, the remainder having been sold in the open market at profitable prices. The royalty oil accrues at a shallow water port (San Lorenzo) on the eastern shore of Lake Maracaibo. Under the terms of the royalty contract it is transported thence by tank vessels belonging to the Royal Dutch-Shell Group to deep water at Curacao, Netherlands West Indies, the cost of transportation, plus small charges representing production taxes and incidental charges arising under the terms of the concession and of the royalty contract, being borne by the Asphalt company. At Curacao it is delivered to the Asphalt company's tank steamers.

Caribbean Petroleum Co.—During 1923 Caribbean Petroleum Co. had in its possession adequate shallow-draft transport capacity to take care of current production, taking active steps concurrently to increase both production and transport capacity. A corresponding increase in future deliveries of royalty oil to General Asphalt Co. is, therefore, anticipated. The advantages of the readjustment of the company's interest in the Venezuelan oil venture are thus appearing in current earnings and a satisfactory improvement in the company's financial position. The value of crude oils and oil products is being affected by the falling off in the output of crudes in the Mexican and California fields.

Upon concluding the definitive royalty agreement the active management of Caribbean Petroleum Co. passed on Sept. 1 1923 to the Royal Dutch-Shell Group. Competent direct representation has been established in Caracas to provide control of the company's affairs previously managed jointly by and with Caribbean company's organization. The arrangements made assure harmony and co-operation in all matters affecting the conduct of the Venezuelan interests.

Manufacturing Branches.—Intensive study is being given the manufacturing branches of the business, with further economies in fuel consumption and labor costs, and with increasing efficiency. The asphalt refining capacity at Brighton, Trinidad, was increased 50% during the year. At the Maurer Oil Refinery additional equipment was installed for the recovery of the gasoline content of all crude oil handled, increasing earnings from this source.

Roofing Materials.—Exceptional progress was made in the distribution and sale of roofing materials and allied products, with record output from the principal plants—in the face of keenly competitive conditions prevalent throughout the year.

Foreign Business.—The foreign business of the company increased both in volume and earnings, notwithstanding adverse exchange conditions. Shipments of Trinidad Lake asphalt were made to South America, Africa, Egypt and the Far East, reflecting the success of pavements constructed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with the native lake asphalts under a wide variety of climatic and other conditions.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

Income from—	1923.	1922.	1921.	1920.
Sales of asphalt and asphalt products	$10,958,792	$8,883,414	$7,176,944	$11,763,822
Sales of misc. materials	--------	--------	--------	649,249
Foreign sales	1,632,041	1,222,793	800,780	--------
Income from paving	825,064	1,199,470	1,425,102	1,462,408
Inc. from misc. paving	--------	--------	--------	595,943
Sales of paving machinery, &c	324,850	512,530	314,630	--------
Income from misc. work	--------	--------	--------	411,669
Miscellaneous income	274,905	241,739	198,335	131,380
Total income	$14,015,653	$12,059,946	$9,915,790	$15,014,470
Expenses—				
Cost of asphalt and asphalt products	$9,240,990	$7,700,578	$6,339,828	$9,017,836
Cost of misc. materials	--------	--------	--------	471,126
Cost of foreign sales	1,123,592	824,709	706,463	--------
Cost of paving roads, &c.	812,836	1,241,684	1,297,970	1,409,462
Cost of paving mach., &c.	292,868	527,444	289,724	--------
Cost of misc. paving	--------	--------	--------	642,692
Depreciation	293,046	314,462	293,702	305,831
Miscellaneous	234,898	232,109	332,618	272,362
Sundry branch expenses	35,818	28,556	42,195	50,063
Total expenses	$12,034,050	$10,869,543	$9,302,500	$12,169,373
Net trading profits	$1,981,603	$1,190,403	$613,290	$2,845,097
Interest received	57,407	34,692	38,540	64,565
Int. & div. on investm'ts	136,544	24,538	14,983	13,568
Int. rec. fr. sale of real est.	19,210	--------	--------	--------
Int. rec'd from sale of sec., adj. of int., &c	--------	443,201	--------	--------
Total net income	$2,194,764	$1,692,834	$666,812	$2,923,230
Deduct—				
Branch office discounts	$159,307	$124,861	$71,309	$94,630
General expenses	321,830	293,451	609,798	559,017
Res've for depr. of accts	75,000	80,000	120,000	138,076
Int. on loans and mtges	83,118	153,613	127,298	201,274
Debenture interest, &c	372,897	393,065	419,842	149,588
Capital stock & inc. tax	92,030	31,588	50,396	311,941
Other expenses	12,475	5,130	9,112	3,315
Total deductions	$1,116,657	$1,081,709	$1,407,755	$1,457,841
Net profits	$1,078,107	$611,126	loss$740,942	$1,465,389
Excess cost of maintaining pavements	--------	28,678	40,153	31,734
Reserve for debenture redemption of New Trinidad Asphalt Co., Ltd.	--------	132,706	117,719	104,653
Dividends on pref. (5%)	370,804	370,804	374,430	379,956
Reserved for pensions	--------	--------	--------	25,000
Balance, surplus	$707,303	$78,938	def$1273,244	$924,046

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	35,988,209	36,210,125	Preferred stock	7,416,000	7,416,000
Stocks and bonds of outside companies	48,715	48,715	Common stock	23,584,000	23,584,000
Venezuela royalties contracts	643,704	647,305	G. A. Co. debens.	1,195,000	1,258,000
Prepaid xpenses	273,518	266,010	Conv.bds.G.A.Co.	3,682,200	3,810,500
Inventory at cost	2,995,927	2,878,248	Debentures of cos. not owned	------	132,405
Cash	1,241,876	1,341,521	Reserve for pavement maint'ce	31,719	42,772
Accounts receivable and securities	a2,149,240	3,102,297	Notes & accts. pay.	991,429	2,582,875
8% bond sinking fund	320,884	206,708	Res. for Fed. taxes	118,977	104,697
			Res. for deb. red'n	------	1,519,109
			Reserve for 8% conv. bonds	317,800	189,500
			Special reserve	1,511,102	------
			Conting. reserve	208,252	181,008
			Res've for pensions	50,000	31,776
			Surplus	4,555,594	3,848,287
Total	43,662,075	44,700,929	Total	43,662,075	44,700,929

a Includes notes receivable, $235,649; accounts receivable, $1,367,083; securities, $624,867; total, $1,848,386; less reserve, $78,359; balance above, $1,170,027.—V. 118, p. 1399.

General Electric Company.

(*32d Annual Report—Year Ended Dec.* 31 1923.)

The report signed by Owen D. Young, Chairman, and Gerard Swope, President, dated at Schenectady, March 31, says in substance:

Orders.—Orders received during 1923 were $304,199,746, compared with $242,739,527 in the year 1922, an increase of 25%. Unfilled orders at the end of the year were $87,112,000, compared with $76,220,000 at the end of 1922.

Foreign Business.—The export business of the company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing which were for General Electric products are included above at their cost to the International company. The total of all orders received by the International company during the year was $21,743,000, compared with $21,536,000 during 1922. The net sales billed were $22,371,526 20 during 1923.

The International company's business was conducted at a profit available for dividends of $2,469,463, compared with $2,265,477 in 1922. Dividends of $700,000 were paid during 1923, of which the company received $669,372, which is included in the financial statement as income from investments.

Manufacturing Plants.—From the formation of the company in 1892, there had been expended on manufacturing plants up to Dec. 31 1922, $198,967,242; added during 1923, $14,158,398; total $213,125,640

Dismantled, sold or otherwise disposed of, including adjustment resulting from a revaluation of manufacturing equipment other than standard and automatic machinery 43,638,562

Cost of plants now in use $169,487,078

General plant reserve and depreciation Dec. 31 1922, $104,643,729; added during year 1923, $6,974,147; total 111,647,877

Net book value Dec. 31 1923 ..... $57,869,201

Company's manufacturing plants are located in 39 cities of the United States, cover approximately 2,000 acres of land, and contain over 25,000,000 sq. ft. of floor space.

During the year distinct progress was made in the manufacturing departments. Notable improvements have been made in internal rearrangement and production processes and methods, which, notwithstanding increased cost of labor and material, have resulted in lower costs, and these have been reflected from time to time in reduced selling prices.

Investment Securities.—Investment securities have been carefully appraised and are carried at a net valuation of $77,684,402, compared with $63,892,232 at the end of 1922. The increase is due to the purchase of additional securities, such as those of the G. E. Employees Securities Corp. and the stock of the Canadian General Electric Co., Ltd.

Canadian General Electric Co., Ltd.—One of the most important new investments of the year was the purchase of a majority of the common stock of the Canadian General Electric Co., Ltd. After a careful review of the properties and position of the Canadian company and the opportunities for future business inherent in the rapid growth and remarkable resources of the Dominion, it was decided by the directors of the two corporations that a closer relationship would be mutually advantageous. The offer of the company to purchase the common stock of the Canadian company for cash and new prferred stock of that company was, therefore, submitted to the stockholders of the Canadian company and accepted by the holders of a large majority of the shares outstanding.

It is the intention to preserve essentially the Canadian character of this company and, with the freer interchange of scientific, engineering and manufacturing experience, and by taking full advantage of the resources and facilities of the company in the United States, it is hoped that the growth and development of the Canadian company may be such as to serve more effectively the interests of the people of the Dominion.

Inventories.—Inventories in factories and warehouses and on consignment have been taken with the usual care and valued in accordance with the custom of the company, namely, cost or market, whichever was lower. After deducting adequate reserves, they are carried at $83,746,031, compared with $75,334,562 at the end of 1922.

Customers' Notes and Accounts Receivalbe.—Notes and accounts receivable have been examined and after deducting proper reserves are carried at $37,987,339, compared with $35,154,419 at the end of 1922. Collections have been good and credit losses very small.

Cash.—The cash balance, including temporary investments in short-term obligations of the U. S. Government, was $91,205,620 at Dec. 31, as compared with $85,341,538 at the close of the previous year.

Current Liabilities.—Company has no notes payable, or any obligations bearing its endorsement, outstanding.

Savings and Investment Plans for Employees.—The sale of bonds of the G. E. Employees Securities Corp. to employees has very successfully met the demand for a means of investing savings. At the end of 1923, $6,118,460 of these bonds were owned or were being paid for on the partial payment plan by more than 25,000 employees. There were also outstanding at Dec. 31, employees 7% investment bonds of the General Electric Co. amounting to $4,927,730, making a total of $11,046,190 of investment bonds in the hands of employees or being paid for on the partial payment plan. A new offering of the G. E. Employees Securities Corp. bonds was made on Jan. 15 1924, resulting in additional subscriptions of $5,339,800 from 26,710 employees.

In accordance with the plan outlined, the G. E. Employees Securities Corp. has invested its funds in shares of the General Electric Co., and in the securities of 63 of the leading electric public utilities companies in the U. S.

Capital Stock.—During the year additional stock was issued as follows:

(1) Common stock outstanding Jan. 1 1923, $175,624,746; issued on completion of subscription payments by employees, $4,464,500; outstanding Dec. 31 1923 ..... $180,089,246

(2) Special stock: Outstanding Jan. 1 1923, $8,717,265; issued Oct. 15 as a stock dividend, $8,984,375; outstanding Dec. 31 1923 17,701,640

Number of Stockholders.—The number of stockholders of both classes at Dec. 5 1923 was 38,570, of whom 43% were women. The average number of common shares held by the stockholders was 53.

The usual comparative income account was given in V. 118, p. 1661.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Pats., franchises, &c	1	1	Common stock	180,089,246	175,624,746
Mfg. plants	57,869,201	62,677,397	Special stock	17,701,640	8,717,265
Real estate, &c.	1,755,871	2,309,958	3½% debentures	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	5% debentures	15,136,500	15,136,500
Stocks, bonds, &c	77,684,402	63,892,232	6% debentures	--------	13,874,385
Cash	51,582,893	49,482,770	Employ. invest.	4,927,730	5,493,940
Notes & accounts receivable	37,987,339	35,154,419	Accrued interest	374,515	714,470
Work in progress	19,736,179	12,766,264	Chas. A. Coffin Foundation	400,000	400,000
Adv. to assoc. cos	2,640,663	2,728,597	Acc'ts payable	13,928,878	14,351,633
Inven. (factories)	65,291,100	61,720,883	Accr. taxes (est.)	10,935,612	8,247,813
Inven. of offices on consign., &c	18,454,931	13,613,679	Adv. on contr'ts	19,202,102	13,860,233
Cash for retire't of 6% bonds	--------	13,874,385	Employ. subscr. to securities	--------	4,713,776
U. S. Govt. secs.	39,622,727	35,858,768	Collec'ns under employ. inves.	2,490,778	--------
Def'd charges	941,233	1,366,139	Divs. pay. Jan.	3,866,150	3,617,408
			Res. for pen. fd.	2,150,000	2,000,000
			General reserve	16,054,295	11,979,275
			U. S. Govt. loan	1,500,000	1,500,000
			Surplus	82,762,096	73,167,048
Total assets	373,566,542	355,445,492	Total liabilities	373,566,542	355,445,492

—V. 118, p. 1779, 1671, 1661.

American Water Works & Electric Co. (Inc.).

(*10th Annual Report—Year Ended Dec.* 31 1923.)

President H. Hobart Porter, March 31, wrote in substance:

Acquisitions During 1923.—The company and its subsidiaries have acquired the following properties during the year. The earnings from these companies have been included in the income account only from the dates of their acquisition, which are as follows:

(1) Keystone Power & Light Co., Jan. 1 1923; (2) Commonwealth Water & Light Co., Jan. 1 1923; (3) Cumberland Edison Power Co., April 1 1923.

The properties of the Cumberland Edison Power Co. were taken over by the Potomac EdisonCo. (formerly Williamsport Power Co.) in Sept. 1923 and the latter company was consolidated with Potomac Public Service Co. under the name of Potomac Edison Co. as of Dec. 31 1923.

West Penn Co.—On Dec. 31 1923 company's holdings of stock of West Penn Co. were as follows:

	Owned by A. W. W. & E. Co.	*Per Cent of Total.*	*Total Outstanding.*
Preferred stock	$4,668,500	25.47	$18,329,500
Common stk., no par val. (shares)	163,440	72.64	225,000

In July 1923 the authorized capital stock of the West Penn Co. was increased to 1,000,000 shares, consisting of 500,000 shares of Common stock without par value, and 500,000 shares of Preferred stock, par $100 per share, the Preferred stock to consist of the $8,054,700 6% Pref. outstanding and a new 7% Cumulative Preferred created by charter amendment. Subsequently the holders of the $8,054,700 6% Pref. stock were afforded the opportunity to exchange their stock, share for share, for the new 7% Cumulative Preferred stock, and at the close of the year 78,844 shares of such 6% stock, or 98%, had been exchanged, leaving 1,703 shares of 6% stock still outstanding. Of this latter amount holders of all but 139 shares have signified their intention to make the exchange.

The West Penn Co. during the year issued 62,048 shares of its 7% Cumulative Pref. stock in exchange for the 6% Pref. stock of the West Penn Railways Co., share for share.

In July 1923 the West Penn Co. offered to purchase the minority interests in the Common stock of West Penn Monongahela Co. at $5 per share; holders of less than 100 shares to receive cash in full, and holders of 100 or more shares to receive for each share $1 25 in cash and serial certificates, payable $1 25 on July 15 1924, 1925 and 1926, with interest at the rate of 5% per annum. At the close of the year 98.7% of the Common stock of West Penn Monongahela Co. was held by West Penn Co.

In addition to expenditures for current maintenance and repairs there was set aside the sum of $2,394,014 for depreciation, renewals and replacements, of which amount $1,469,014 was set aside out of current earnings.

Early in the year two additional 30,000 k.w. steam turbine units were placed in operation by West Penn Power Co. at the Windsor power station, bringing the total installed capacity of this plant to 6 units, aggregating 180,000 k.w., three of which units are the property of West Penn Power Co. and three the property of Ohio Power Co., the entire plant being operated as a unit.

Active progress has been made in the construction of an addition to the Springdale power station, to contain two units of 35,000 k.w. capacity each, in addition to the 42,000 k.w. now in operation. Completion of this work is expected in the fall of 1924, when the total installed capacity at this station will amount to 112,000 k.w., with a building large enough for the later installation of another unit.

The Federal Power Commission has issued its preliminary permit for the development of hydro-electric power within the Cheat River basin. It is expected that active construction upon the initial installation of approximately 50,000 k.w. capacity, near Cheat Haven, Pa., will be started in the early spring of 1925, pursuant to engineering studies and investigations now well under way. Substantial expenditures have already been made in the acquisition of lands and flowage rights and in the construction of a dam at Cheat Haven.

West Penn Power Co. on Nov. 1 1923 acquired the electric properties of the Vandergrift (Pa.) Electric Light & Power Co., serving more than 2,000 consumers. The West Penn Co. on Dec. 29 1923 acquired the entire

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

capital stock of Clarksburg (W. Va.) Gas & Electric Co., serving approximately 4,400 consumers.

The earnings of the West Penn Co. will be found in another column.

Potomac Edison Co.—In July 1922 Amer. Water Works & Elec. Co. purchased substantially all of the Common stock of Potomac Public Service Co., which company and its subsidiaries owned and operated an electric light and power system serving over 40 communities in central and western Maryland, northern Virginia, northeastern West Virginia and adjacent territory in Pennsylvania, as well as street and interurban railways with 118 miles of track.

In October 1922 the American company organized the Williamsport Power Co., which company has erected a modern steam electric power station with an initial installation of 15,000 k.w. on the Potomac River at Williamsport, Md.

In March 1923 the American company purchased all of the outstanding Common stock of Cumberland Edison Power Co., which company supplies electricity for all purposes in the city of Cumberland, Md., and vicinity, and also owned and operated the traction lines in that city.

During 1923 the name of Williamsport Power Co. was changed to that of Potomac Edison Co., and after the acquisition of Cumberland Edison Power Co. its properties were taken over by Potomac Edison Co., all of whose Common stock is owned by the American company.

In Dec. 1923 Potomac Edison Co. and Potomac Public Service Co. were consolidated under the name of Potomac Edison Co., so that as of Dec. 31 1923 all of the Maryland subsidiaries of the American company were being operated under the name of Potomac Edison Co., which company, with its subsidiaries, serves with electric light and power substantially all of Western Maryland up to within 25 miles of Baltimore, and adjacent parts of northern Virginia, northeastern West Virginia and southern Pennsylvania.

[For earnings of Potomac Edison Co. and its subsidiaries for the years ended Dec. 31 1923 and 1922, see V. 118, p. 1401.

General.—During the year much progress has been made in connecting up transmission lines of the power plants of this Company's subsidiaries, not only with each other, but with the generating and transmission systems of adjacent power companies. This will permit the interchange of power, assures a greater reliability of service, and conforms to the general policy recommended by Secretary Hoover.

Combined Earnings of the Subsidiary Water Companies, Calendar Years.

	1923	1922
Gross earnings (all sources)	$7,109,460	$5,998,774
Oper. exp., taxes, maint. and deprec. reserve	3,770,532	3,281,648
Gross income	$3,338,927	$2,717,125
Deductions—Interest and amortization	$1,982,307	$1,855,416
Preferred dividends of subsidiaries	230,765	114,466
Minority interests	42,563	28,950
Total deductions	$2,255,635	$1,998,832
Proportion applicable to stock holdings of American Water Works & Electric Co	$1,083,293	$718,294

Part of the increase of 1923 over 1922 is due to the fact that the year 1923 includes earnings from the Commonwealth Water & Light Co. which was acquired in Dec. 1922, and whose earnings are therefore not included in the year 1922. The balance of the increase is due chiefly to the growth of the communities served and to the increased consumption of water by industrial users.

New Financing.—During the year company issued and sold $2,400,000 additional 7% Cumulative First Pref. stock, the proceeds from which have been used in connection with the acquisition of control of the companies comprising the present Potomac Edison Co., Keystone Power & Light Co. and Commonwealth Water & Light Co.

Company has purchased in the open market approximately $1,000,000 additional Collateral Trust 5% bonds, due April 1 1934, making a total of $2,354,800 of these bonds owned as of Dec. 31 1923.

The West Penn Power Co. issued and sold its First Mortgage Gold bonds in principal amounts, as follows: (1) $275,000 Series "C," 6%, due June 1 1958; (2) $6,000,000 Series "E," 5%, due March 1 1963; (3) $7,500,000 Series "F," 5½%, due Oct. 1 1953.

The proceeds from the sale of these securities were or are to be applied to the cost of the 60,000 k.w. extension to the Windsor power station, the super-substation at Charleroi, the construction of steel tower and other major transmission lines, the 70,000 k.w. addition to the Springdale power station now under construction, and for other additions and extensions to its properties.

In March 1923 Monongahela West Penn Public Service Co. issued and sold $6,770,000 1st Lien & Ref. Conv. 6% gold bonds, Series "A," due Feb. 1 1928, and called and paid $6,258,500 Gen. Mtge. 7% bonds due July 1 1923. This company issued and sold $1,500,000 additional 1st Lien & Ref. Conv. 6% gold bonds, Series "A," in October, the proceeds of which were used for the retirement of floating debt created for extensions and additions to its properties.

The Ohio County Fuel Co. issued $600,000 1st Mtge. 6% Serial gold bonds in part payment for the acquisition of coal lands.

At the time of the acquisition by Potomac Edison Co. of the properties of Cumberland Edison Power Co., the new company issued and sold $3,900,000 1st Mtge. gold bonds, Series "A," 6½%, the proceeds of which were used to reimburse the company for a part of the cost of construction of the new Williamsport power station, to retire all the bonds on the former properties of Cumberland Edison Power Co. and for improvements and extensions to its properties.

During the year the Keystone Power Corp. issued and sold $566,000 additional 1st Mtge. gold bonds, Series "B," 6%, the proceeds of which were used to reimburse the company in part for additions and improvements made to its properties.

Company has continued to obtain funds for extensions and betterments for its subsidiaries in part through the issuance and sale of their Preferred stocks to patrons and consumers. A total of $5,986,875 of the subsidiary companies' Preferred stocks was sold or subscribed for, of which amount $5,029,875 was sold by the electric companies and $957,000 by the water works companies.

California Properties.—The orchard and farming properties which company owns in the Sacramento Valley, Calif., have shown a substantially increased yield for 1923 over any previous year. The yield of lemons, oranges and grapefruit was over 61,900 boxes, or more than 165 carloads, in addition to which 460 tons of dried prunes, 270 tons of pears and 48 tons of hulled almonds, dried apricots and other fruits were produced. The orchards continue to show a good development and satisfactory growth.

Dividends.—Out of the surplus and net profits of the company, four quarterly dividends, each of 1¾%, on the 7% Cum. 1st Pref. stock were paid during 1923, and three quarterly dividends, each of 1%, on the 6% Participating Pref. stock were paid May 15, Aug. 15 and Nov. 15 1923.

CONSOLIDATED INCOME ACCOUNT (AMERICAN WATER-WORKS & ELECTRIC CO., INC., AND SUBSIDIARIES).

Years Ended—	*Dec.* 31 '23.	*Dec.* 31 '22.
Gross operating earnings	$34,880,545	$24,351,179
Operating expenses, taxes and maintenance	20,059,908	14,085,480
Federal taxes	754,276	447,581
Net earnings	$14,066,361	$9,818,118
Miscellaneous income	1,499,781	903,320
Gross income	$15,566,142	$10,721,439
Interest and amortization of discount	$7,175,179	$5,728,678
Preferred dividends of subsidiaries	2,184,357	1,300,867
Minority interests	695,653	409,766
Depreciation	2,186,941	1,541,116
Net income	$3,324,012	$1,741,012
Previous surplus	4,058,332	3,341,180
Other credits	79,700	79,685
Total surplus	$7,462,044	$5,161,877
Deduct—		
Credits to savings fund	$79,685	$79,685
Discount and expense on sale of railway stocks	351,990	528,406
Special appropriation for depreciation	925,000	175,000
Sundry adjustments	165,751	128,285
Applicable to minority interest	*Cr.*398,719	*Cr.*224,798
Divs. paid Am. W. W. & Elec. Co. 1st Pref. stock	585,900	416,967
do Participating preferred	300,000	--------
Profit and loss surplus	$5,452,437	$4,058,332

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $
Plant, property & investm'ts	219,369,547	192,817,199
Temp. invest'ts:		
System securs.	3,837,451	624,161
Other securs.	58,048	92,552
Cash—		
Curr. check'g acc't & on hand	4,059,173	2,333,067
Held by trus. for constr'n purp., &c.	4,921,697	876,796
Held by courts pending adjudication of rates	11,316	36,078
With fisc. agts. to pay int., &c	353,990	805,769
Sec'd call loans	200,000	300,000
Accts., &c., rec.	3,357,010	3,111,241
Materials & supp	5,561,172	3,737,900
Due from subscr. to pref. stock of sub. cos	1,235,862	--------
Disc. on bonds & notes, &c., def. charges	6,863,346	4,710,714
Commis. & exp. on sale of capital stock	1,288,309	--------
Total	251,116,921	209,445,478

Liabilities—	1923. $	1922. $
7% Cumul. 1st Pref. stock	9,050,000	6,650,000
6% Partic. Pref.	10,000,000	10,000,000
Common stock	10,000,000	10,000,000
Pref. stocks of subs. with pub	41,474,221	30,465,839
Min. stkhlders' int. in Com. stock & surp. of sub. cos	8,294,501	10,262,456
Coll. Trust 5s	13,654,100	14,669,700
Fund. debt sub. cos	122,275,755	100,256,825
Acc'ts payable	3,691,510	3,237,015
Notes payable	6,033,871	2,433,117
Federal taxes	1,140,865	775,161
Other taxes	1,265,531	1,083,408
Mat. int. pay'le, per contra	353,990	805,769
Accr. int. pay'le.	1,830,827	1,324,244
Divs. accrued on Pref. stocks	537,948	381,060
Consumers' dep.	2,164,158	1,926,743
Oth. def'd liabil.	325,814	406,768
Deferred credits.	284,914	291,984
Res. for depr'n, damages, &c.	13,286,478	10,417,055
Special surplus	350,000	350,000
Spec. sav. fund	502,216	422,516
General surplus	4,600,221	3,285,816
Total	251,116,921	209,445,478

—V. 118, p. 1777, 1522.

California Petroleum Corp., Los Angeles, Calif.

(*Annual Report—Year Ended Dec.* 31 1923.)

Subsidiary Companies.—These include: American Petroleum Co., American Oilfields Co., Petroleum Midway Co., Ltd., Midland Oilfields Co., Ltd., and Niles Lease Co.

President I. W. Fuqua, Los Angeles, March 7, wrote in substance:

Results.—The net profit for 1923 ($6,104,499, contrasting with $3,655,594 in 1922) was equivalent to 20.37% on the entire combined capital stock outstanding, as compared with 12.04% in 1922 and 9.44% in 1921. The increase in gross earnings for the current year (of $8,479,221) is due almost entirely to the heavy increase in production. The incidental cost for labor, fuel, repairs, &c., in the drilling of new wells is segregated from the operating expenses and the large increase of this item over previous years indicates the extent of the drilling activities.

Additions, &c.—During 1923, 66 wells were completed and placed on production. The total expenditures for new properties, development, betterments, &c., amounted to $14,144,421. Included in this is the incidental costs for labor and other intangible drilling expenses, $3,076,030, written off as an operating expense under the option granted by the Treasury regulations, which permits such charges to be made either to capital or to operating expense. New lands and leases were acquired in proven or prospective territory at a cost of $919,714.

To care for the excess production, 95 miles of 6, 8 and 10-inch main pipe lines were laid from our various fields in Southern California, all connecting with the Watson tank farm near San Pedro Harbor. Approximately 20 miles of 3, 4 and 6-inch gathering lines, connecting up all of the producing properties, have also been laid. Steel storage tanks capable of holding 3,360,000 barrels of oil have been erected and 800,000 barrels of additional steel storage is under construction and will be completed before the end of March, 1924.

A site fronting on San Pedro Harbor, containing approximately 8 acres, was acquired in April 1923, on which a modern marine terminal station has been erected. The terminal is connected with the Watson tank farm by three lines of 6, 8 and 10-inch pipe with a total daily capacity of 121,400 barrels.

A topping plant has been constructed at Watson for the purpose of furnishing fuel oil for bunkering purposes for ships loading at our terminal station. This plant has a capacity of 5,000 barrels per day. The actual bunkering of ships was started the first part of December.

Losses.—Losses of $712,787 have been sustained and written off, including leases abandoned, $188,811, and dry wells abandoned, $448,020, &c.

Crude Oil Production.—The total net production of crude oil from the properties during the year 1923, after all deductions for royalty oil belonging to the lessors and other outside interests, was 14,341,964 bbls., as compared with 7,026,558 bbls. for the year 1922, an increase of 104%. The average daily net production was 39,293 bbls. in 1923, compared with 91,251 bbls. in 1922. Production was affected somewhat by the curtailment program established by the independent producing companies in Southern California, as a result of the tremendous increase in production, which overtaxed the capacity of existing pipe lines and storage facilities.

Sixty-six new wells were completed and brought in during the year, from which were produced 7,502,786 bbls. of oil. The drilling activity was confined principally to the proven fields in Los Angeles and Orange counties.

The total number of wells producing on all of the properties Dec. 31 1923 was 322; wells shut down, 38; wells drilling, 66; wells abandoned, 17.

Sales.—The total gross sales of crude and refined oil from the properties for the year 1923 aggregated (see table below) 14,495,688 bbls., for $17,006,647, or $1 17 per bbl., against 7,378,146 bbls., for $10,785,352, or $1 46 per bbl. in 1922.

Absorption plants for the extraction of the gasoline content of the natural gas flowing from the wells along with the oil have been erected in each of the fields in Southern California, having a combined capacity of over 28,000 gallons per day. Over 3,051,973 gallons of gasoline have been produced from these plants and 5,758,000,000 feet of dry gas have been saved and sold.

Market Conditions.—The market price of oil in California at the beginning of the year varied from 60 cents for oil of 17.9 gravity and under to $1 95 for oil of 35 gravity and over. Due to the steady increase of production over consumption, the price of the higher grades of oil was reduced by degrees until at the close of the year it was 60 cents for oil of 19.9 gravity and under and 76 cents for oil of 35 gravity and over. The peak of production was reached in September and October, since which time it has been gradually falling off, and increasing prices are anticipated when consumption overtakes production and storage is drawn upon.

The contract entered into by the company under date of Feb. 1 1921, covering a maximum delivery of 3,650,000 bbls. of oil per annum for a period of 3 years at a price substantially in excess of the market conditions, expired the latter part of November, the maximum barrelage for the year having been fulfilled. A new contract, approved by the directors, was entered into with the Standard Oil Co. of New Jersey, covering the respective sale and purchase of 36,000,000 bbls. of oil over a term of three years, beginning as at Oct. 1 1923, the price to be governed by the value of fuel oil and gasoline in New York on date of loading of vessel at the San Pedro Harbor. By special arrangement the first delivery on this contract was made on Aug. 23, and regular deliveries have since been continued.

New Acquisitions.—Holdings have been increased in the Torrance-Redondo district and the company now owns 42 leases comprising 706 acres, on which it has 11 active drilling wells and 4 producing wells, the average daily production therefrom being 1,000 bbls.

Two entirely new fields appear to be developing in the Los Angeles area, one located near Compton, on which a well of 1,500 bbls. initial production was brought in, and another in the Puente Hills, near Whittier, on which a well with an initial production of 1,000 bbls. was recently completed. The company has secured leases in each of these new fields and is preparing to start development work thereon in the near future.

A lease of 640 acres was secured in the old Midway field in Feb. 1923, on which one well has been drilled, the initial production of which was approximately 1,800 bbls. per day. The company also obtained a lease of 440 acres in the new Wheeler Ridge field in Kern County, on which a test well is being drilled. A lease of 1,020 acres was taken near Gilroy, in San Benito County, located about 100 miles northwest of the old Coalinga field, and another large lease of 1,126 acres was recently acquired at Carmenita, lying between Norwalk and Buena Park in Los Angeles County, on both of which test wells are being drilled.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

During the year of 1923 there were surrendered and quitclaimed leases aggregating 1,207 acres, and 4,077 acres of new leases were acquired. The total holdings at the close of the year consisted of 4,269 acres held in fee and 7,782 acres held under lease.

Investments.—The net earnings of the Red Star Petroleum Co. for the fiscal year ending Dec. 31 1923, after depreciation, taxes, &c., amounted to $285,412. Cash dividends amounting to $515,000 were declared during the year from the surplus earnings. The company owns a one-half interest in the Red Star Petroleum Co., which is operated independently.

Dividends.—Dividends have been paid quarterly on both Preferred and Common in 1923 at the rate of 7% per annum.

Bonds.—On Oct. 1 1923 company issued $8,000,000 10-Year 6½% Sinking Fund Gold bonds. The proceeds were used to partially reimburse the company for its heavy capital expenditures which had been made during the year of 1923 (see offering V. 117, p. 1351).

Oil Inventories.—Oil inventories have increased 2,808,887 bbls., during the year, due to the abnormal production. The heavy development work has also necessitated carrying larger stocks and supplies.

SALES (BARRELS) IN CALENDAR YEARS.

	1923.	1922.	1921.	1920.	1919.
Crude petroleum	14,411,663	7,274,781	3,933,848	3,737,205	3,520,428
Tops	84,025	103,365	137,333	164,934	215,284

CONSOLIDATED INCOME ACCOUNT FOR CAL. YEARS (Incl. Subsids).

	1923.	1922.	1921.	1920.
Gross earnings (all cos.)	$20,314,981	$11,835,760	$7,463,675	$6,391,061
Operating expenses	6,400,655	4,048,426	2,501,714	2,319,830
Incidental cost new wells	3,076,030	926,163	564,808	
Net earnings	$10,838,296	$6,861,171	$4,397,153	$4,071,231
Depreciation	$1,230,376	$909,180	$676,713	$567,480
Depletion	1,218,722	624,456	286,959	298,148
Losses written off	712,787	748,927	202,748	235,941
Bond interest	186,620	49,452	51,220	68,871
Res. Fed. tax. & conting.	775,000	540,000	564,000	550,000
Preferred divs. (7%)	863,550	750,150	715,029	770,439
Common dividends (7%)	1,216,390	------	------	------
Sinking fund	610,293	333,561	197,065	197,421
Balance, surplus	$4,024,559	$2,905,444	$1,703,419	$1,382,931
Profit & loss surplus	$10,301,660	$6,277,101	$3,371,657	$1,034,359

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property acc'ts	a45,904,531	38,714,144	7% Pref. stock	12,589,926	12,989,526
Invest'ts, at cost	100,000	100,000	Common stock	17,377,005	17,377,005
Pref. stock owned	b78,983	208,995	6½% Gold bonds	8,000,000	------
Bonds owned	c374,000	------	Cap. stock of sub. cos. outstanding	35,579	64,853
Bond sinking fund	288,291	166,858	Am. Oilfields 6s	766,100	791,100
Cash	4,302,150	2,007,419	Acc'ts payable	1,640,860	1,610,960
Acc'ts receivable	1,303,373	2,193,472	Divs. pay. Jan. 2	213,875	220,175
Oil inventories	2,432,185	560,037	Res. for Fed. taxes & oth. conting	1,865,610	1,408,354
Other inventories	2,650,994	2,161,557	Approp. surplus	2,613,405	2,003,112
Deferred charges	727,024	32,696	Capital surplus	2,757,512	3,402,993
			Unapprop. surplus	10,301,660	6,277,101
Total	58,161,532	46,145,179	Total	58,161,532	46,145,179

a After deducting $11,219,423 for reserve for depreciation and depletion.
b Represents 804 shares held for retirement. c Represents $400,000 of 4½% gold bonds held for retirement.—V. 118, p. 1523, 1396.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Adjustments.—New York New Haven & Hartford RR. grants wage increases of 5% to engineers and firemen and to conductors, tranimen and yardmen increases as follows: For passenger service, 3¼c.; yard, 4c., and freight, 4½c. per hour. New York "Times" April 12 and April 14, p. 19.

New York Chicago & St. Louis granted engineers and firemen a 5% wage increase. New York "Times" April 16, p. 34.

Shop Crafts Demand Wage Increase.—Federated Shop Crafts filed with the Baltimore & Ohio RR. a request for restoration of pay in force on July 1 1921 and for new working agreements. "New York News Bureau Assn." April 17.

No "Excess Income" to Be Reported by RRs.—Companies will base their rates of return on their own company valuation, which is higher than the tentative valuation by the I.-S. C. C. New York "Times" Apr. 18, p. 30.

Short Line RR. Association Asks New Rate Division.—Association of 550 small roads cites "recapture clause" of Transportation Act, asserting that the earnings of Class I roads in excess of 6% on valuation should be turned over to the weaker lines. Thus, instead of paying one-half of the earnings over 6% to the Government, the Class I roads would be required to pay practically all over 6% to the weaker roads in the form of increased rate divisions. This, it is asserted, is the only method by which the smaller roads can give the best service without calling on the public for additional rates. New York "Times" April 15, p. 33.

Pennsylvania RR. Attacks Automatic Train Control Order by I.-S. C. C., Declaring that Such Huge Amounts of Money Should Be Devoted to Elimination of Grade Crossings.—As example, the road cites from its own records that whereas only 8 passengers were killed in train accidents in 1921, 1922 and 1923, during the same three years 711 were killed at highway crossings. It is estimated that $115,000,000 would be cost of equipping Pennsylvania alone with automatic control. New York "Times" April 16, p. 37

Authorized Statistics.—Reports filed by Class I railroads with the Car Service Division of the American Ry. Assn. show the following:

Surplus Cars.—On March 31 Class I roads had 248,301 surplus freight cars in good repair and immediately available for service, an increase of 35,208 cars over the number of surplus cars reported on March 22, at which time there were 213,093. Of the total number reported on March 31, 135,976 were surplus coal cars in good repair, an increase of 20,615 over the number reported on March 22, while there also was an increase of 11,595 cars during the same period in the number of surplus box cars which brought the total for that class of equipment to 81,342. Class I railroads also had 17,931 surplus stock cars at the end of the month, an increase of 1,906 compared with the number on March 22, while there were 7,261 surplus refrigerator cars, or practically the same number as previously reported.

Car Shortage.—The reported car shortage on March 31 was 364 cars, compared with 361 cars on March 22.

Matters Covered in "Chronicle" April 12.—
(a) Railroad gross and net earnings for February, p. 1719.
(b) Loading of railroad revenue freight slightly smaller, p. 1725.

Alabama & Vicksburg RR.—*Proposed New Financing.*—
The company has applied to the I.-S. C. Commission for authority to issue $6,000,000 First Mtge. bonds, to be sold at 93 and int. through Spencer Trask & Co. of New York, or the Canal Commercial Trust & Savings Bank of New Orleans. No interest was specified. Proceeds wlli be used to retire $2,500,000 of bonds and notes, the remainder to be sold rom time to time.—V. 118, p. 1765.

Algoma Central & Hudson Bay Ry.—*Listed.*—
The Montreal "Gazette" April 10 says: "$10,000,000 1st Mtge. 5% bonds were listed on the Toronto Stock Exchange April 9. These bonds are at the moment virtually income bonds, as under the plan, interest is only paid as earned, though arrears are cumulative and secured under the mortgage. No interest has been paid recently. It was stated that the listing results from an offer to French holders of the bonds to exchange the par for par in Canadian currency. Originally $2,500,000 of franc bonds were outstanding, and under par for par offer, all but $1,000,000 have been converted, and the balance is coming in rapidly. Currency bonds were formerly not listed though there was an indirect market for them, as the optional sterling currency bonds were listed on the London Stock Exchange."—V. 117, p. 2320.

Atlanta & West Point RR.—*Larger Dividend.*—
The directors have declared a semi-annual dividend of 3½%, payable June 30 to holders of record June 20. Heretofore dividends were at the rate of 6% per annum.—V. 110, p. 2191.

Atlantic Coast Electric Ry.—*To Pay Off Bonds.*—
Holders of the 1st Mtge. 5% bonds of 1945 may present the bonds at the Irving Bank-Columbia Trust Co., New York, and receive 105 and int. to date of presentation. (See also offering of $3,250,000 1st Mtge. Gold bonds of the Eastern New Jersey Power Co. in V. 118, p. 1017.)—V. 118, p. 1011.

Atlantic Coast Line RR.—*Not Opposing Proposed Line of Florida Western & Northern.*—
Lyman Delano, Vice-President, is credited with stating that his road is not opposing the proposed line of the Florida Western & Northern RR. (see Seaboard Air Line Ry. in V. 118, p. 1774). On this point, as quoted in the Jacksonville "Times-Union," Mr. Delano said:

"A number of statements have appeared in the papers to the effect that the Atlantic Coast Line RR. is opposing the granting by the I.-S. C. Commission of authority for the construction of the Florida, Western and Northern RR. These statements are incorrect.

"On Jan. 30 the Commission sent to the Atlantic Coast Line a list of questions bearing on the application of the Florida Western & Northern for certificate authorizing the construction of that road. Under an order entered by the Commission on Jan. 22 1924 the Atlantic Coast Line was required and ordered to answer these questions within 6 weeks. This order was complied with and the Commission was notified that we did not desire a hearing before them on the question. Further than this the Atlantic Coast Line had taken no part in the matter, and has not opposed in any way the construction of this railroad."—V. 118, p. 84.

Belt Railway of Chicago.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Railway operating revenues	$7,192,498	$6,184,668	$5,495,789
Railway operating expenses	4,588,499	4,093,253	4,028,760
Railway tax accruals	476,537	417,596	340,320
Railway operating income	$2,127,460	$1,673,819	$1,126,708
Non-operating income	*Dr.*$57,074	$132,475	$586,286
Gross income	$2,070,386	$1,806,294	$1,712,994
Deduct—Rent for leased road	$1,560,673	$1,503,391	$1,518,432
Other rents	94,278	41,709	19,949
Interest on unfunded debt	853	1,664	844
Miscellaneous charges	2,855	*Cr.*1	968
Dividends paid	173,583	172,800	172,800
Balance, surplus	$238,144	$86,730	------

—V. 117, p. 2651.

Boston & Maine RR.—*Vote Favors Consolidation.*—
According to Boston advices, a completion of the count of ballots cast at the B. & M. annual meeting on April 9 shows that a resolution opposing consolidation at any time with the New Haven was defeated by a vote of 255,240 to 245,642. The resolution was introduced by the Boston & Maine minority stockholders' protective association.

Conrad W. Crooker, counsel for E. D. Codman and Boston & Maine RR. stockholders' protective association, has sent a letter to directors and officers alleging that the voting of Boston & Maine stock by the New Haven at the annual meeting April 9, and particularly voting of the stock for Louis K. Liggett and Walter C. Baylies as directors was a violation of both civil and criminal provisions of the general laws of Massachusetts and a violation of the special laws of New Hampshire. They contended, therefore, that there was no legal election of directors and the old board is held to account.—V. 118, p. 1765, 1770.

Canadian Pacific Ry.—*Collateral Trust Bonds Offered.*—
The bankers named below are offering at 98.85 and interest (Canadian funds), to yield about 5.15%, $12,000,000 5% Collateral Trust Gold Bonds.

Bankers Making Offering.—Bank of Montreal, National City Co., Ltd., Royal Bank of Canada, Canadian Bank of Commerce, Wood, Gundy & Co., Dominion Securities Corp., Ltd., and A. E. Ames & Co.

Dated April 15 1924. Due April 15 1934. Principal and semi-annual interest (A. & O.) payable at Bank of Montreal in Montreal or Toronto. Red., all or part, at 102½ and int. on 60 days' notice on any int. date subsequent to April 15 1926, and prior to maturity. Denom. $1,000, $500 and $100c*&r*. Trustee, Royal Trust Co.

Security.—These bonds are a direct credit obligation of the company and in addition are specifically secured, under a trust deed, by deposit with the trustee of $15,000,000 company's 4% Consol. Deb. stock, which latter is authorized by an Act of Parliament of the Dominion of Canada passed in 1889 and subsequent Acts.

By the terms of the Act the Debenture stock is a first charge upon and over the whole undertaking, railways, works, rolling stock, plant, property, and effects of the company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities (in respect to charges) which as of Dec. 31 1923, consisted of securities aggregating approximately $38,651,724 issued in respect to only 1,642 miles of railroads, while the lines embraced in the Canadian Pacific Ry.'s traffic returns aggregate 13,657 miles.

Equity.—Company's 5% Collateral Trust Gold bonds have priority over $93,335,254 Preference stock and $260,000,000 Common stock, representing an equity at present market prices of approximately $440,000,000. The Preference stock has received regular 4% dividends without interruption since its issuance in 1895. Common stock has paid dividends continuously since 1882, with the exception of the year 1895; the rate since 1912 having been 10% per annum.—V. 118, p. 1516, 1259.

Chicago & Western Indiana RR.—*Report.*—

Calendar Years—	1923.	1922.
Railway operating revenues	$376,840	$320,467
Railway operating expenses	422,616	383,378
Net loss	$45,775	$62,911
Non-operating income	4,567,979	4,487,133
Gross income	$4,522,204	$4,424,222
Deductions from gross income	3,767,861	3,729,747
Sinking fund, &c., reserves	225,518	210,709
Dividends paid	(8½%)425,000	(6)300,000
Balance, surplus	$103,825	$183,766

—V. 118, p. 663.

Chowchilla Pacific RR.—*Successor Company.*—
See Visalia Electric RR. below.—V. 115, p. 644.

Cleveland Southwestern & Columbus Ry.—*Successor Company Makes Application to Issue Securities.*—
Application has been filed with the Ohio P. U. Commission by the *Cleveland Southwestern Ry. & Light Co.* for authority to issue $4,500,000 bonds and $4,000,000 Common stock for the purpose of consummating the reorganization of the Cleveland Southwestern & Columbus Ry. Co. (see plan in V. 114, p. 2578).

Following order of foreclosure sale by Federal Court Feb. 9, the properties were purchased March 14 by John Fleek for Hayden, Miller & Co., reorganizing managers on behalf of all depositing bondholders. The sale has been approved by the Court.—V. 118, p. 1664, 906.

Cleveland Southwestern Ry. & Light Co.—*To Issue Securities, &c.*—
See Cleveland Southwestern & Columbus Ry. above.

Colorado Wyoming & Eastern RR.—*Sale.*—
This road, 112 miles long, and running from Laramie to Coalmont, has been sold to C. M. Owen, representing Callaway, Fish & Co., of New

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

York City, under foreclosure proceedings for $201,000 (Compare reorganization plan in V. 116, p. 1408, and Northern Colorado & Eastern RR. in V. 118, p. 1774.)—V. 118, p. 1771.

Colorado Springs & Cripple Creek District Ry.—*Distribution.*—

The protective committee for the holders of First Mortgage 5% Gold bonds in a circular in January last advised the bondholders that the Court has approved a distribution of $200,000 out of the moneys collected by the receiver from the Federal Government under the Transportation Act of 1920. This fund will be distributed to the holders of the outstanding First Mtge. bonds, and the committee as the holder of over 90% of these bonds will receive most of the amount, i. e., approximately $194,600.

The committee has acquired over 90% of the outstanding Consol. Mtge. bonds of the road, and has paid practically all liabilities and expenses incurred to date, other than compensation to the committee members. It now proposes to distribute from the above mentioned moneys received, an immediate payment of $100 in respect of each $1,000 bond deposited. The committee in June 1923 distributed $650 per $1,000 bond for the proceeds of the sale of the road.

The protective agreement, which expired by limitation on Jan. 22 1924, has been extended to Jan. 22 1926. This, the committee stated, was necessary in view of the pending litigation against the former lessee of the road and others.—V. 115, p. 1837.

Columbus Delaware & Marion Elec. Co.—*Income Acct.*

Yrs. End. Dec. 31.	Gross Earnings.	Oper. Exp. & Tax.	Net Earns.	Int. & Discount	Deprec.	Pref. Divs.	Surplus for Yr.
1918	$663,190	$479,927	$183,263	$98,699	$31,659	$45,500	$7,405
1919	848,972	617,383	231,589	98,493	44,883	47,712	40,501
1920	1,048,714	801,969	246,745	115,454	32,196	58,618	40,477
1921	1,069,422	741,191	328,231	195,569	32,482	72,391	27,789
1922	1,081,896	711,276	370,620	246,894	29,833	69,969	23,924
1923	1,194,102	813,784	380,318	264,182	25,075	69,895	21,166

Over 78% of the net earnings for the calendar year 1923 were derived from the sale of electric light and power.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property accounts	$6,424,563	$5,986,691	Capital stock	$2,200,000	$2,198,100
Sinking fund	37,764	55,597	Funded debt	3,537,000	3,369,000
Investments	23,155	23,155	Current liabilities	1,199,736	1,144,372
Cash	2,197	48,763	Accrued liabilities	80,014	44,715
Special deposits	106,352	190,458	Deferred liabilities	17,140	19,873
Accts. receivable	60,709	58,333	Reserves	179,456	150,187
Material & suppl	188,268	190,396	Capital surplus & profit & loss	150,083	142,725
Oth. current assets	------	12,743			
Unadjusted debits.	520,421	502,836	Total (ea. side)	$7,363,429	$7,068,972

—V. 117, p. 1235.

Columbus (O.) Ry., Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., and A. C. Allyn & Co., Inc., New York, are offering, at 100 and int., $2,250,000 Ref. Mtge. Gold Bonds 6% Series, dated Dec. 1 1921, due Dec. 1 1941. (See description in V. 113, p. 2719.)

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of President Charles L. Kurtz.

Company.—Does practically the entire commercial electric light and power business in Columbus, Ohio, and vicinity, serving a combined population estimated to exceed 280,000. Also does the entire street railway business in Columbus, and incidentally a small district heating business. About half the outstanding capital stock is owned in Columbus, and about 80% in Ohio.

Security.—Secured by a general mortgage on the entire property and additionally secured by the pledge of $6,000,000 First Ref. & Exten. 5s due 1940, which in turn cover as a direct first mortgage, the entire electric light and power system proper. All additional First Ref. & Exten. 5s that are issued hereafter are likewise to be pledged as additional security hereunder.

Earnings—12 Months to March 1—	1923.	1924.
Gross earnings	$7,718,581	$8,552,870
Oper. exp., incl. maintenance and taxes	4,606,741	4,925,412
Annual int. charges on funded debt with public, incl. this issue		943,940
Balance		$2,683,518

Over 69% of the above net earnings are derived from the electric light and power business.

Franchises.—Company's electric light and power franchises in Columbus are, in the opinion of counsel, without time limit. Important street railway lines, extending through the centre of the city and aggregating over 18 miles, are operated under franchises which are also, in the opinion of counsel, without time limit. The remaining mileage is operated under franchises expiring in 1925 and 1926.

Sinking Fund.—Mortgage provides for a cash sinking fund amounting initially to 5% per annum of the amount of all Ref. Mtge. bonds outstanding, to be used for the purchase or call of such bonds. Mortgage further provides, however, that when the company obtains a satisfactory new street railway franchise in place of the railway franchises expiring in 1925 and 1926, the annual sinking fund payments shall become 2% per annum.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$6,080,000	$6,005,900
Preferred stock, Series "A" 6%	2,112,500	2,027,276
Preferred stock, Series "B" 5%	5,038,700	5,018,720
Ref. Mtge. Bonds, 6% Series due 1941 (incl. this iss)	x	6,766,000
First Ref. & Exten. 5s, due 1940	25,000,000	y4,682,000
Divisional Street Ry. liens	Closed	6,704,000

x Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage, as outlined herein.

y In addition, $6,000,000 First Ref. & Ext. 5s are pledged under the mortgage securing these Ref. Mtge. Bonds, which provides that all further First Ref. & Ext. 5s that are hereafter issued shall likewise be pledged thereunder.

To Readjust Capital Stock.—It is the intention of the company in the near future to readjust its stock capitalization so as to provide for future junior financing.

Review of Judgment Denied by Supreme Court—Tenders.—The petition of E. W. Clark & Co. for a review of a judgment of $1,512,569 (known as the Slaymaker case) found in favor of the Columbus Ry., Power & Light Co., has been denied by the U. S. Supreme Court.

The Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., will until May 9 receive bids for the sale to it of Ref. Mtge. Gold bonds, 6% Series, due 1941, to an amount sufficient to exhaust $112,900.—V. 118, p. 1771, 663.

Denver Tramway Co.—*Denver Tramway Power Bonds.*—Forty-eight 1st Mtge. Impt. 5% Gold bonds of the Denver Tramway Power Co., maturing by extension April 1 1927, have been called for redemption May 15 at 105 and interest at the International Trust Co., trustee, Denver, Colo.—V. 118, p. 1267.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1923	1922	1921	1920
Gross earnings	$4,019,766	$3,830,559	$3,758,947	$3,803,723
Operating expenses	2,952,144	2,810,924	2,846,288	2,771,876
Bond & other interest	450,875	442,883	446,116	436,281
New York exchange	------	24,600	59,186	x98,684
Balance, surplus	$616,747	$552,151	$407,357	$496,883
Previous surplus	1,098,091	1,071,923	940,526	1,008,119
Total surplus	$1,714,838	$1,624,074	$1,347,883	$1,505,002
Bad debts, &c	3,302	2,966	2,670	13,799
Income tax paid	22,263	7,296	15,613	85,619
Transf. to deprec res've	320,831	256,884	------	------
Dividends	258,837	258,837	257,677	465,059
Bond commission	9,937	------	------	------
Profit and loss	$1,099,669	$1,098,091	$1,071,923	$940,526

x New York exchange account for 1919 ($30,305) deducted in 1920.—V. 118, p. 431.

Detroit Toledo & Ironton RR.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings	$10,417,412	$9,004,474
Expenses, taxes, equipment rents, &c	8,630,488	9,163,458
Net operating income	$1,786,924	def$158,984
Other income	363,130	66,872
Total income	$2,150,054	def$92,112
Deductions	733,018	926,630
Net income	$1,417,036	df$1,018,742

—V. 118, p. 1664.

Georgia & Florida Ry.—*Receiver's Certificates.*—The I.-S. C. Commission on April 9 authorized the company to issue $1,600,000 receiver's certificates, $800,000 thereof to be pledged with the Secretary of the Treasury as substituted security for a loan from the United States to exchange $600,000 of the Series "B" certificates for a like amount of receiver's certificates which matured Jan. 31 1924, or to sell them at par for the purpose of retiring the matured certificates; and to distribute $200,000 of the Series "B" certificates as payments on account, pro rata, of the uncertified indebtedness of the receivers incurred prior to Jan. 31 1921.—V. 118, p. 1772.

Georgia Southern & Florida Ry.—*Bonds Authorized.*—The I.-S. C. Commission on April 9 authorized the company to issue $438,000 Debenture 5% bonds to be exchanged for certain first mortgage bonds of the Hawkinsville & Florida Southern Ry. The report of the Commission says in part:

The applicant, a subsidiary of the Southern Ry., controlled the Hawkinsville & Florida Southern Ry. and by endorsement thereon guaranteed the payment of the principal and interest of $606,000 of the latter company's 1st Mtge. bonds of 1902. On July 17 1920 the Superior Court of Bibb County, Ga., appointed a receiver for the Hawkinsville company and by an amended order of May 6 1922 the properties of that company were sold and the properties have been abandoned.

The Court's order of sale required the receiver to pay certain items and then to pay over to the trustee of the first mortgage the remainder of the proceeds, to be credited upon the bonds of the Hawkinsville & Florida Southern Ry. From such proceeds the trustee has paid $233 90 on each $1,000 bond, leaving $766 10 still due on each bond. Of the $606,000 of First Mtge. bonds guaranteed by the applicant, $35,000 are held by it and $571,000 are outstanding in the hands of the public. The obligation of the applicant on the bonds held by the public, deducting the payments made, is therefore $437,443 10. The applicant proposes to deliver to the holders of the Hawkinsville 1st Mtge. bonds in exchange therefor its debenture 5% bonds in a principal amount aggregating the unpaid principal amount of the Hawkinsville bonds, which bonds are to be canceled.

The applicant proposes to issue for the purpose stated $438,000 Debenture 5% bonds dated April 1 1924 and due April 1 1952.—V. 118, p. 1267.

Glenmora & Western Ry.—*Would Abandon Line.*—The company has asked the I.-S. C. Commission for authority to abandon its line of road extending from McNary to Holdup, La., a distance of 17 miles. The line was built to serve sawmills and manufacturers of forest products which have ceased operation.—V. 108, p. 1936.

Hawkinsville & Florida Southern Ry.—*Bondholders to Receive Georgia Southern Florida Ry. Bonds in Exchange.*—See Georgia Southern & Florida Ry. above.—V. 118, p. 1267.

Hocking Valley Ry.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$17,563,402	$13,855,464	$14,093,001	$17,101,493
Oper. inc. (after taxes)	2,460,830	2,128,612	1,708,544	188,799
Other income (net)	282,795	369,716	108,285	1,578,891
Gross corp. income	$2,743,625	$2,498,328	$1,816,829	$1,767,690
Interest on debt	1,820,785	1,812,366	1,802,524	1,577,769
Dividends	439,980	439,980	219,990	439,980
Balance, surplus	$482,860	$245,982	def$205,684	def$250,059

—V. 118, p. 1012, 907.

Hudson Companies.—*May Dissolve.*—A proposal to dissolve Hudson Companies, formed in 1905 to finance construction of Hudson & Manhattan RR., and since in control of the operating company through stock ownership, is being considered in informal discussion among stockholders. While some stockholders are reluctant to relinquish control of Hudson & Manhattan, proponents of the plan are urging distribution with a view to listing the entire issue of preferred and common on the Stock Exchange. ("Wall Street Journal.")—V. 117, p. 1992, 1461.

Interborough Rapid Transit Co.—*Employees Asked to Accept 5% Cut in Wages.*—President Frank Heldey has asked all employees earning $3,000 or less to accept a 5% reduction in wages, effective July 1 next. If the men express their willingness to submit to this cut their wages will be reduced to the scale in force prior to June 1923.

President Hedley, in reference to the statement for the eight months ended Feb. 29 1924, says in part:

"While the company carried more than 700,000,000 passengers and operated nearly 128,000,000 car miles, thereby earning a gross operating revenue of $37,690,820, the result (after deducting all operating expenses, taxes, rentals, interest, &c., on bonds or notes and equipment certificates) was a deficit for the eight months of $1,295,090.

"The statement for the eight months shows a great difference in the results on the elevated and subway divisions—namely a deficit of $2,598,772 on the elevated division as against a surplus of $1,303,682 on the subway. The chief causes of this difference are: The elevated division, with about one-half the passenger revenue, and less than one-half the investment, pays nearly five times as much in taxes as the subway. This is because the elevated, being privately owned, must assume tax burdens that are not imposed on the subway.

"While a rental (though reduced from 7% to 4% this year) has to be paid to the owners of the 'L,' nothing is paid to stockholders on the Interborough investment in the subways.

"No return has been paid on the city investment of $93,000,000 under Contract No. 3, for the reason that the earnings under the contract have not been sufficient. The interest and sinking fund on the $93,000,000 of city money amount for the eight months period to $3,039,666."—V. 118, p. 1665.

International-Great Northern Ry.—*Bonds.*—The company has applied to the I.-S. C. Commission for permission to issue and sell or pledge $1,809,000 6% 3-year First Mtge. bonds. The carrier proposes to sell the issue at not less than 90% of par and use the proceeds to reimburse its treasury for expenditures made for additions and betterments.—V. 118, p. 1772, 1665.

Kansas City Kaw Valley & Western Ry.—*Acquisition.*—See Kansas & Missouri Ry. & Terminal Co. below.—V. 112, p. 744.

Kansas City Southern Ry.—*Acquisition.*—See Kansas & Missouri Ry. & Terminal Co. below.—V. 118, p. 1659.

Kansas & Missouri Ry. & Term. Co.—*Control, &c.*—The I.-S. C. Commission on April 2 authorized the acquisition by the Kansas City Kaw Valley & Western Ry. of control of the Kansas & Missouri Railway & Terminal Co. by purchase of its capital stock.

The Commission also authorized the acquisition by the Kansas City Southern Ry. of joint and equal control with the Kansas City Kaw Valley & Western Ry. of the Kansas & Missouri Railway & Terminal Co., by the purchase of one-half of the capital stock of the latter. See also V. 118, p. 1012.

Leavenworth Terminal Ry. & Bridge Co.—*Bond Issue.*—See Chicago Great Western RR. under "Financial Reports" above.—V. 116, p. 2255.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Long Island RR.—*Equipment Trusts.*—
The company has asked the I.-S. C. Commission for authority to assume obligations of $1,875,000 5% Equipment Trust notes to be sold to Kuhn, Loeb & Co. at 97.56%, the funds to be used to purchase new equipment at a cost of $2,358,795.—V. 118, p. 1767, 1773.

Mahoning Coal RR.—*Declares Dividend of* $10.—
The company has declared a dividend of $10 a share on the Common stock, par $50, payable May 1 to holders of record April 17. Dividends of $10 a share were paid on the Common stock in February, May, August, November and December 1923, and in February 1924.
The company has outstanding $661,367 5% Preferred and $1,500,000 Common stock, of which the New York Central RR. owns $399,500 Preferred and $894,650 Common stock.
P. E. Crowley has been elected a director and President to succeed the late A. H. Smith.—V. 118, p. 431.

Maine Central RR.—*To Retire Preferred Dividends.*—
The stockholders on April 16 approved a plan whereby accumulated dividends would be paid on the Preferred stock in Preferred stock. No dividends have been paid on this issue since Sept. 1 1920. See also B. 118, p. 1665, 1767.

Market Street Ry.—*Earnings.*—

Quarter ended March 31—	1924.	1923.
Railway operating revenues	$2,448,640	$2,374,439
Operating expenses	1,761,352	1,696,089
Taxes	149,000	149,100
Operating income	$538,287	$529,249
Non-operating income	17,149	15,463
Gross income	$555,436	$544,712
Bond interest, &c	177,367	184,617
Net income before Fed. taxes & sink. fund	$378,069	$360,095

—V. 118, p. 1665, 1392.

Montreal Tramways & Power Co.—*Suit.*—
The new directors of the company have filed in the name of the company an action for rendition of account, with damages for $4,439,664 from trustees and old directors, claimed to have been lost under the regime of the old directorate.—V. 118, p. 1773, 1666.

National Railways of Mexico.—*Bonds Ready.*—
The International Committee of Bankers on Mexico announces that the following issues are now ready to be returned to depositors under the readjustment of debt, upon presentation and surrender of the relative certificates of deposit to the issuing depositaries: National Railways of Mexico Guar. Gen. Mtge. 4% 70-Year Sinking Fund Redeemable Gold Bonds, due Oct. 1 1977. National Railways of Mexico 2-Year 6% Secured Notes, due July 1 1916.
The cash warrants maturing up to and incl. Jan. 1 1924 will be paid upon presentation and surrender thereof at the office of any one of the paying agents specified therein. Cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan.—V. 118, p. 1520, 311.

New Orleans Public Service Inc.—*Tenders, &c.*—
The New York Trust Co., trustee, 100 Broadway, New York City, will until May 7 receive bids for the sale to it of General Lien 4½% Gold bonds due July 1 1935 to an amount sufficient to exhaust $150,642, at a price not exceeding 105 and interest.
The company proposes to operate two bus lines on routes which at present do not develop enough business to justify tracks. The fare will be 7 cents, and transfer to street cats will be issued. Single-deck busses will be used.—V. 118, p. 794.

New York Central RR.—*Expands Truck Service.*—
It is announced that five trucking zones have been established by the New York Central RR. in western New York in which motor trucks now carry less-than-carload freight formerly handled by peddler freight trains. This new service is in addition to the installation last winter by the company of motor trucks to replace local freight trains in the metropolitan area of New York. The five new zones for trucking recently created are in and near Syracuse, Newark (N. Y.), Rochester, Medina and Buffalo. The method of using trucks is similar to the system on the electric division near New York City. Freight is moved by truck from the above-mentioned points to various nearby stations, the trucks replenishing their loads at intermediate zone stations along the line served by rail.
At Buffalo 28 tractors, trucks and trailers are employed; at Yonkers from 5 to 7 trucks, and lesser numbers of units at other points. No trucks are owned by the New York Central. Contracts are made with motor truck haulage companies. Motor trucks now haul freight to Yonkers not only from White Plains and points on the Harlem Division, but also from Brooklyn and terminals on lower Manhattan and from points north as far as Croton.
The New York Central also operates motor trucks for terminal service to eliminate trap cars at Erie, Pa., Youngstown, Ashtabula and Cleveland, Ohio.
Surveys are now under way which will lead to the replacement of additional local freight trains by motor trucks on other divisions of the New York Central Lines.—V. 118, p. 1773, 1520.

New York New Haven & Hartford RR.—*Financing Approved—Outlook for* 1924 *Encouraging.*—
At the annual meeting April 16 the stockholders adopted the recommendations on financing to meet the maturing obligations and to reimburse the company treasury for $6,000,000 expenditures chargeable to capital account.
President Pearson says that March will show a surplus over all charges of about $325,000. This would contrast with a deficit of $112,249 in Feb., a deficit of $333,113 in Jan. this year, and a deficit of $685,612 in March 1923. April will show a good surplus, although accurate estimate cannot be given at this time. Operating revenues for the first four months of 1924 are slightly below those of the corresponding period last year. The decrease, however, amounts to only 2-10ths of 1%. The falling off is almost entirely in local freight, revenues from which have declined about $750,000, or 12.8%. President Pearson believes the outlook for traffic is reasonably encouraging, although the volume may be slightly less than last year. Operating expenses are on a lower basis than in 1923.

Remarks of President Pearson at Annual Meeting.—At the annual stockholders' meeting April 16, President E. J. Pearson said:

Many inquiries have been received, relating to the future prospects of the New Haven. Obviously, a definite statement of future results is impossible.
A brief outline of past and present conditions may be of assistance in drawing your conclusions. It may be of further assistance in connection with certain statements that have been publicly made, to the effect that the management has been inefficient over a long period of time, in enabling you more easily to distinguish between alleged and actual causes, viz., management as against incapacity of plant and other handicaps beyond the control of any management.
The New Haven System was formed by the consolidation of various independent railways. These lines when operating independently, participated with rail lines west, in the through movement of joint traffic to and from points beyond the Hudson River, by the use of the intermediate water route and their respective Southern New England ports. This was a rail-water-rail movement. The average haul by the several railways within New England was relatively short.
Following consolidation into the New Haven System the length of haul within New England increased, and moreover there then began a tendency which has grown gradually toward the substitution of an all-rail movement for the former rail-water-rail routes on the through traffic to and from points west of the Hudson.
While the New Haven has continuously endeavored to provide adequate steamer service for the traffic offered for water movement and gives close attention to rail service to and from its ports, this change in the previous prevailing channels of certain portions of the traffic, is evidenced by the discontinuance or diminished use of many of the Southern New England ports.
This trend toward an enlarged all-rail movement, the increased demands due to the commercial growth of Southern New England, and the fact that while the facilities and power of the independent railways had been somewhat increased subsequently, they remained, however, much as they were prior to consolidation, resulted for a time in a constantly increasing overload on transportation capacity.
As we look back it is apparent that additions and betterments were not made at a rate sufficient to keep transportation capacity up to the demands of the growing traffic. Operation became more difficult and costs increased rapidly. This unsatisfactory operating situation was responsible in part, for the cessation of dividends in 1913.
The climax in transportation congestion occurred during the latter part of 1915 and the year 1916 because of the large increase in industrial activity then arising from war manufacturing for the Allies. A condition had been reached, under which it was hopeless to look forward to either the continued meeting of the demands of your patrons satisfactorily, or, to the profitable operation of your property.
The directors, faced at that time with this increasingly difficult situation, and without income returns sufficient to establish credit entered nevertheless, upon a comprehensive program, ultimately involving an expenditure of over $60,000,000, for the provision of adequate freight yards, improvements in engine terminals and shops, additional passing tracks, stronger bridges, the purchase of more and larger engines, and those items particularly essential for capacity, good service and efficient and economical operation.
It is fortunate that the representatives of the Federal Government who advanced the larger part of the funds used for these capital expenditures appreciated the transportation situation within the territory served by your railroad. Their action made possible the modernization and enlargement of your property, without which a failure of your company would have been inevitable; New England's traffic would have been bottled and its more recent long period of industrial and commercial prosperity seriously handicapped. It has enabled your property to make a record which justifies the hope of also sharing in that prosperity.
The confidence displayed by the representatives of the Federal Government renders all who benefited, the railroad and the public, under obligation to continue their endeavors toward rehabilitating the credit of your company, and ultimately to the refunding of the obligations to the Government when they mature. As a result of these expenditures the capacity of the plant has been made adequate for the present, as well as an additional volume of traffic, a high character of service has been made possible, and basic costs of operation have been reduced.
To afford an idea of the operating advantages in 1923 there were required to handle a similar volume of traffic to that of 1916, approximately 20% less man hours, 33% less freight train miles and 28% less switching miles. The totals of these items were not reduced by these percentages, because the volume of traffic was much larger. But in effect, the result is the same. There has also been a large reduction in car hire due to expedited movement of freight cars.
These operating advantages mean much in money. A comparison with the capacity and methods of operation prior to 1918 shows reductions in operating costs due to the improved facilities, approximating $19,000,000 per annum. This means not only better operation and service, but also a handsome return each year on the $60,000,000 investment.
The benefits from these economies would have accrued to the holders of securities of your company, and have restored its credit if it had not been for the fact that during the war and the years following the operating costs increased so much more than revenues.
This increasing spread between costs and revenues operated more against the New Haven than against other roads with longer hauls, more through traffic and less terminal service. Notwithstanding the large reduction in the volume of operating units that has been brought about, the increase in their cost has been even larger. Then further, because of the New Haven's shorter-haul and terminal characteristics, items that make costs are more and those that make revenues are relatively less. Terminals, stations, distributive service and other operations of this character which run rapidly into costs produce no corresponding revenue ton miles.
This situation was at its worst during 1920, when the approximate index costs of materials had risen 90%, fuel 129% and rates of pay 130%; this in comparison with an increase in the revenues per passenger mile of 28%, and revenues per ton mile of 33%. The spread between the basis of costs and revenues has improved in some degree, so that in 1923 the rise in materials stood at 53%, fuel at 60% and rates of pay at 110%; this in comparison with an increase in revenues per passenger mile of 42% and revenues per ton mile of 48%.
The original problem of enlarging plant capacity is now largely solved, but if New England continues to prosper and grow, as every indication is that it will, there will always be necessary expenditures for the further improvement of your property as the needs develop and to provide against any repetition of such difficulties arising from incapacity, as have occurred in the past.
Your company is, however, still confronted with a problem. As previously stated, the relationship between costs and revenues has improved somewhat from its worst condition in 1920. Costs still stand, however, at a much greater increase than revenues. Large as has been the economy made possible by the increased transportation capacity, it has not been sufficient to overcome this disability.
The possibilities of the future are indicated by the fact that the plant is now reasonably adequate, and that net income has been increasing. During the 12 consecutive months ending March 31 1924 it is expected there will be a surplus over all charges of roughly $1,700,000. If normal business continues and there are no increases in operating expenses now unforeseen, the prospects are encouraging for a material surplus over all charges for 1924.
Your particular attention is invited to the point that in capacity and operation, the problem of transportation is now one entirely different from what it was during those earlier periods of difficulty that the patrons of the company are now being afforded the use of a transportation machine which is adequate.
The comparison of the records in these matters will enable you to judge whether charges that have been made that your property has been inefficiently managed, can be sustained, and considering the results to-day, to realize the burden the management and the employees have carried during the long period of overloaded capacity.
But the restoration of the credit of your company is the problem still ahead of us. It requires under this new realignment in which costs still stand at a much greater increase than revenues, the best combined efforts toward obtaining more traffic; more revenues, increased divisions, compensatory rates on traffic which is not paying its way, continued endeavors toward efficiency and economy of operation, tax readjustments based upon your company's net operating revenue rather than upon its gross revenue, and in addition, a public willing at this time to refrain from urging non-compensatory service or improvements which do not increase revenues or decrease operating costs.
The recent records of your property justify a confident hope of future accomplishments. Service has been improved. Capacity has been provided. Freight is moving promptly and without congestion. The costs of operation have been reduced and are approaching a desired standard of efficiency and economy. While the patrons of the road have been prospering, transportation, in some instances, has been and is now being furnished at less than cost.
There is justice in asking co-operation from all sources, in matters essential to the rehabilitation of credit, nevertheless, endeavors toward rate increases where the traffic pays relatively low or it is not reasonably compensatory, are vigorously resisted. Prolonged time is required to handle these requests before the proper tribunals. According to the United States Census returns, the annual income from industry, &c., within the territory served by the New Haven approximates 3½ billion dollars. There is such a volume of traffic moving that without hurting industry adequate revenues can be obtained. The amount involved necessary for the restoration of New Haven credit is only about a third of 1% of that large annual return from commerce and industry.
There have been past complaints in regard to commercial losses, because of partially inadequate transportation capacity. From our best estimates they are several times the amount which will restore your company's credit. If the public will study your problem and it must not be overlooked that it is also their problem, it will be found that from co-operation in the successful working out of all those matters necessary for the credit of your company, they will be permanent gainers—freed also from the fear or threat of future losses because of transportation incapacity.
The benefit will arise from the company's ability, with re-established credit, to keep adequate the substantial machine for transportation which is now serving them, and with that dependable reliability necessary for their continued prosperity. The problem indeed is a mutual one. Its proper and permanent solution is not only in your interest but necessary for the future of New England.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

If success in these matters can be achieved it is gratifying to realize further that the valuation of the transportation properties of your company it is confidently expected will be such that when the 5¾% rate of return thereon contemplated by the Transportation Act can be secured that amount, together with income from other sources, will be sufficient to restore the credit of your company to that high degree which you all wish, and toward which your management is striving.—V. 118, p. 1658, 1666, 1773.

Northern Pacific Ry.—*Abandonment of Branches.*—

The I.-S. C. Commission on April 1 denied the company permission to abandon its Red Mountain branch, which extends from Helena (Rimini Jct.) in a general southwesterly direction to Rimini, a distance of approximately 15.76 miles, all in Lewis and Clark County, Mont.

The Commission also denied the company permission to abandon its Marysville branch, which extends from Clough Jct. in a general northwesterly direction to Marysville, a distance of approximately 12.57 miles, all in Lewis and Clark County, Mont.—V. 118, p. 1774, 1764.

North & South Ry. of Wyoming.—*Construction.*—

The I.-S. C. Commision on April 7 issued a certificate authorizing the company to construct a line of railroad from Miles City, Mont., in a general southerly direction to Casper, Wyo., a distance of approximately 332 miles, and the acquisition and operation as a part of said railroad of any line or lines of railroad now wholly or in part constructed over the proposed route. The proposed line will be located in Custer, Rosebud and Big Horn counties, Mont., and Sheridan, Johnson and Natrona counties, Wyo.

The report of the Commission says in part:

The applicant was incorporated in Wyoming on April 20 1923 with an authorized capital stock of $12,000,000. and with authority to construct the proposed line and to acquire any railways or tramways which appear capable of being worked in connection with any of its lines. Prior to its organization its promoters incorporated the Montana Railway for the purpose of constructing a railroad from a junction with the Northern Pacific and the Chicago Milwaukee & St. Paul at Miles City, Mont., in a southerly direction to the Montana-Wyoming State line, approximately 138 miles, and also organized the Wyoming North & South RR. Co. to build from the Montana-Wyoming State line to Casper, about 197 miles. Considerable construction work has been done under the two intra-State charters. It appears that on Nov. 1 1923 about 38% of the grading in Montana and 33% of the grading between the Montana-Wyoming State line and Salt Creek, Wyo., had been finished. Between Salt Creek and Illco, 41 miles, the line has been completed and placed in operation. The applicant proposes to take over the construction that has been done by the two companies and to complete the line from Salt Creek to Miles City. Between Illco and Mills, a point 2 miles west of Casper, it is planned to operate under trackage rights over the Chicago & North Western Ry., the distance being 13.62 miles. Connection will be made with the Chicago Burlington & Quincy and the North Western at Illco and Casper.

Northern Ohio Traction & Light Co.—*Ann. Report.*—

Cal. Years—	City Systems.	Interurban Systems.	Electric Sales in K. W. H.	Electric Customers
	—Revenue Pass. Carried—			
1918	45,217,915	16,835,927	113,716,277	24,990
1919	61,289,852	17,755,171	138,679,216	32,007
1920	68,903,885	20,876,115	148,081,253	38,438
1921	47,799,437	16,820,442	102,681,834	40,103
1922	50,632,248	17,117,064	135,397,186	45,496
1923	54,113,423	16,658,235	157,468,263	48,328

Earnings—Years Ended Dec. 31.

	1923.	1922.	1921.	1920.
Gross earnings:				
Railway Department	$5,849,877	$5,640,132	$5,376,819	$7,280,396
Electric Department	4,255,248	3,623,020	3,214,476	3,629,234
Total	$10,105,125	$9,263,152	$8,591,295	$10,909,630
Operating expenses	$6,986,196	$6,168,531	$5,941,702	$7,894,649
Taxes	779,400	668,000	544,250	636,000
Int., &c., fixed charges	1,310,533	1,356,239	1,325,673	1,027,639
Divs. on Pref. stock	412,360	374,592	336,893	327,074
Balance	$616,635	$695,790	$442,778	$1,024,269

—V. 118, p. 1774.

Ohio River Electric Ry. & Power Co.—

The Ohio River Ry. Co., recently organized, has applied for permission to take over and consolidate the Ohio River Electric Ry. & Power Co. and the Pomeroy & Middleport Electric Co.—V. 118, p. 1268.

Peninsular Ry., California.—*May Abandon Line.*—

The company has applied to the California RR. Commission for authority to abandon its franchises for and services of its Palo Alto street railway system in the City of Palo Alto, Calif., and adjoining territory lying northerly of the Southern Pacific Co.'s tracks and to remove the said tracks and equipment. The company states that it has had a total operating loss of $8,538 on these lines during 1923, $12,523 during 1922, $32,717 during 1921, $16,076 during 1920 and an annual deficit of $377,737 for its entire system for the year 1923.—V. 116, p. 516.

Public Service Corp. of N. J.—*Makes Formal Application to Commission for Authority to Merge Gas & Elec. Subsid.*—

Formal application was filed April 12 with the New Jersey P. U. Commission for approval of the merger of the Public Service Electric Co., the United Electric Co. and the Public Service Gas Co. (as outlined in V. 118, p. 1268). The petition cites that it is desired to merge the property, rights, privileges, franchises and corporate existence of the three companies into a new corporation to be known as Public Service Electric & Gas Co., subject to the duties, obligations and liabilities of the three companies to be merged.

A separate petition was submitted at the same time for approval of a resolution changing the 500,000 shares of Common stock of the Public Service Railway from stock with a par value of $100 a share to the same number of shares of stock of no par value, the purpose being to make the exchange share for share.

It is proposed that Public Service Electric & Gas Co. shall have 20,000,000 shares of Common stock of no par value and 300,000 shares of Preferred stock of the par value of $100 each; 200,000 shares of the latter shall be 7% Cumulative Preferred stock and 100,000 shares shall be 6½% Cumulative Preferred. All property, real, personal and mixed, of the three merging corporations, is to be vested in the consolidated corporation.

It is proposed that the 432,500 outstanding shares of Public Service Electric Co. stock, par $100 a share, shall be exchanged for 4,325,000 shares of no par value of the consolidated company. Similarly, that the 210,000 shares, par $100 each, of Public Service Gas Co. shall be exchanged for 2,100,000 shares of the new company's non-par Common stock and that the 200,000 shares of $100 par value of the United Electric Co. shall be exchangeable for a like number of shares of the 7% Preferred stock of the consolidated corporation.

The balance of the authorized capital stock, 13,575,000 shares of non-par Common stock and 100,000 shares of Preferred stock would be issued from time to time to pay for improvements or betterments.—V. 118, p. 1774,1517.

Public Service Ry. (N. J.).—*To Change Par Value.*—

See Public Service Corp. above.—V. 118, p. 1521.

Republic Railway & Light Co.—*Earnings.*—

Three Months Ending March 31—	1924.	1923.
Gross income	$2,842,631	$2,494,271
Operating expenses and taxes	1,786,779	1,665,035
Interest on funded debt	570,695	380,838
Other interest and discount	*Cr.*12,936	39,323
Div. on Pref. stock of subsids. in hands of public	206,943	135,816
Balance for deprec., divs. and surplus	$291,150	$273,259

The operating subsidiaries supplying the utility service throughout an area of 600 square miles in eastern Ohio and western Pennsylvania, report for March 1924 an increase of 12.47% in gross and 25.31% in net over the corresponding month of 1923. For the three months ending March 31, gross earnings show an increase of 13.96% over the corresponding months of 1923, while net earnings for the same period showed a gain of 27.32%. These gains have been accomplished without the benefit of the additional power facilities now under construction at Toronto, Ohio.—V. 116, p. 1650.

Rutland RR.—*New Director.*—

P. E. Crowley, President of the New York Central RR., has been elected a director succeeding A. H. Smith, deceased.—V. 118, p. 1666.

Stephenville North & South Texas Ry.—*Control.*—

The I.-S. C. Commission on April 11 authorized the acquisition by the St. Louis Southwestern Ry. of Texas of control of the Stephenville company by lease.

The Stephenville company on July 1 1913 leased its railroad to the St. Louis company for 10 years, with an option of renewal for an additional period not to exceed 40 years. The St. Louis company agreed to pay as rental a sum sufficient to pay the interest upon the bonds of the Stephenville company issued and outstanding during the term, and all costs of maintaining and operating the railroad, including taxes. The parties have made a supplemental agreement extending the term of the lease two years from July 1 1923, with an option for a further extension not to exceed 38 years, subject to all the terms and provisions of the original lease.—V. 96, p. 1090.

Tennessee Electric Power Co.—*Franchise.*—

A blanket franchise to construct power transmission lines across any public highway in Davidson County, Tenn., has been granted to the company. The resolution provides, however, that it shall not be construed to grant any exclusive rights or privileges. It also provides that the locating of poles and stringing of wires shall be subject to the approval of the county highway commission.—V. 118, p. 1393, 1013.

United Light & Power Co. (Successor to United Light & Railways Co.).—*Earnings, &c.*—

Operating Statistics for Calendar Years.

	1923.	1922.	1921.
Gas sold (1,000 cu. ft.)	2,255,529	2,049,487	2,162,490
K. w. h. of electric energy sold	213,219,912	181,457,340	142,849,213
Rev. pass. carried—City railways	28,512,533	28,225,428	28,838,118
Rev. pass. carried—Interurban rys	2,116,365	2,041,133	2,356,430
No. of gas metres in service	69,366	67,491	65,493
No. of electric metres in service	57,122	53,915	49,589

Consol. Profit & Loss Account United Light & Rys. Co. and Subsid. Cos.

Years ended Dec. 31—	1923.	1922.	1921.	1920.
Gross earns. of sub. cos.	$12,140,423	$11,638,900	$11,250,093	$11,799,486
Oper. exp., incl. maint., general & inc. taxes	8,255,144	7,991,505	8,002,742	8,681,265
Net earns. of sub. cos.	$3,885,278	$3,647,395	$3,247,351	$3,118,221
Int. on bonds, notes and divs. on Pref. stock, & profit due minority stockholders	593,682	825,477	867,707	883,157
Net profit of sub. cos. due United Lt. & Rys. Co	$3,291,596	$2,821,918	$2,379,643	$2,235,064
Int. & divs. receivable	22,514	16,376	8,474	5,042
Miscellaneous earnings	832,747	587,954	468,248	491,676
Total gross earnings, United Lt. & Rys. Co.	$4,146,857	$3,426,248	$2,856,366	$2,731,783
Less gen. exp., incl. taxes United Lt. & Rys. Co.	$426,543	$416,587	$352,000	$339,689
Total interest charges	1,360,690	1,009,235	1,032,387	968,308
Bal., being profit for year ended Dec. 31 carried to surp. acct	$2,359,624	$2,000,425	$1,471,979	$1,423,786

Gross Earnings, all Sources, and Net Earnings after Taxes, Insurance and Maintenance [United Light & Rys. Co. & Subsid. Companies].

Cal. Years—	*Gross.*	*Net.*	*Cal. Years*—	*Gross.*	*Net.*
1913	$6,053,338	$2,378,885	1919	$10,169,725	$2,885,193
1914	6,180,241	2,382,707	1920	11,956,517	3,275,252
1915	6,306,303	2,489,041	1921	11,374,816	3,372,074
1916	6,922,560	2,703,173	1922	11,826,644	3,835,138
1917	7,853,909	2,807,002	1923	12,569,141	4,313,997
1918	9,176,443	2,761,337			

The following comparative statement indicates the sources of revenue of subsidiary companies, both gross and net, and the percentage of earnings in each class of service to the total:

	—Year 1923—		—Year 1922—	
Gross Earnings—	*Earnings.*	*% of Total.*	*Earnings.*	*% of Total.*
Gas	$3,037,137	25.02	$2,934,740	25.22
Residuals	87,141	.72	85,316	.73
Electric	5,341,550	44.00	4,930,294	42.36
Railways—City lines	2,086,082	17.18	2,123,928	18.25
Railways—Interurban	1,115,964	9.19	1,145,422	9.84
Heat	209,606	1.73	207,037	1.78
Miscellaneous	262,940	2.16	212,160	1.82
Total gross earnings	$12,140,423	100.00	$11,638,900	100.00
Net Earnings—				
Gas	$953,132	24.53	$943,130	25.86
Electric	1,943,543	50.03	1,708,417	46.84
Railways—City lines	439,103	11.30	448,106	12.28
Railways—Interurban	251,118	6.46	311,052	8.53
Heat	47,692	1.23	39,023	1.07
Miscellaneous	250,688	6.45	197,664	5.42
Total net earnings	$3,885,278	100.00	$3,647,395	100.00

Condensed Consolidated Balance Sheet December 31 1923.

Assets—		*Liabilities*—	
Plant, construction and Investment	$59,074,039	Pr. Pref 7% Cum. stk	a$2,838,492
Cash	970,974	1st Pref. 6% Cum. stk	b10,133,100
Accounts receivable	981,482	Part. Pref. 7% Cum. stk	b3,408,700
Supplies	1,135,133	Common stock	b4,500,000
Securities	996,649	Stock of sub. companies	2,767,298
Special, sinking, &c., funds	1,287,613	Funded debt	c33,809,800
Items in suspense and open accounts	107,630	Accounts payable	735,173
		Notes payable	552,821
		Accrued interest, taxes, dividends, &c	1,584,008
		Deferred liabilities	311,025
Total (each side)	$64,553,520	Surplus & reserves	3,913,104

a Stock of United Light & Rys. Co. of Delaware. b Stocks of United Light & Rys. Co. of Maine. c As follows: United Light & Rys. Co. of Maine: 1st & Ref. 5s due June 1 1932, $11,000,000; 1st Lien & Consol. Mtge. 6% Gold bonds, Ser. "A," due April 1 1952, $11,081,500; 6% Conv. Gold debentures, due Nov. 1 1926, $1,988,000; 6% Gold Debenture bonds, Series "A," due Jan. 1 1973, $2,750,000, and bonds of subsidiary companies, $6,990,300.—V. 118, p. 1393, 1269.

Visalia Electric RR.—*Acquisition and Operation.*—

The I.-S. C. Commission on April 9 issued a certificate authorizing the company to acquire and operate the Chowchila Pacific RR. road, which extends from a connection with the Central Pacific Ry. at Chowchilla in a southwesterly direction to Dairyland, a distance of approximately 11.68 miles, all in Madera County, Calif.

Western Ry. of Alabama.—*Dividend Increased.*—

The directors have declared a semi-annual dividend of 3½%, payable June 30 to holders of record June 20. This compares with dividends at the rate of 6% per annum (3% semi-annually) paid from 1914 to 1923 inclusive.—V. 110, p. 2193.

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."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

Refined Sugar Prices.—On April 14 the American, National and Warner companies reduced their prices 30 points to 8.10c. per lb.; Federal, Arbuckle and Pennsylvania, to 8c. and Revere to 8.05c. On April 15 further reductions took place as follows: American National and Warner, 10 points to 8c.; Pennsylvania, 10 points to 7.90c., and Revere 10 points to 7.95c.

On April 16 American advanced price 25 points to 8.25c. and Pennsylvania, 10 points to 8c.

Worders Asked to Accept Wage Reductions.—About 60% of the employers of the Wottoquottoc Worsted Co., of Hudson, Mass., are reported to have accepted the company's proposal to reduce wages 20% until business conditions improve. "Boston Financial News" April 15, p. 6.

Wilkerson & Dobbins, shoe manufacturers, Haverhill, Mass., ask employers to accept wage cut of from 25% to 33 1-3%. Company's alternative is that it will be forced to close up its business on account of excessive cost of labor. "Boston News Bureau" April 18, p. 11.

Lead Price Reduced.—American Smelting & Refining Co., on April 11, reduced price from 8.50 to 8.25c. "Engineering & Mining Journal-Press" April 19, p. 667.

Rates to Cuba Reduced.—Ward Line announced 10-day trip to Havana and return for $160, including privilege of living on ship while in port. Conference between Panama Pacific, United Fruit and Pacific lines results in offer of 10-day interchangeable ticket for $140, including hotel accommodations and side trips; 8-day ticket for $135; 13-day, $145, and 15-day, $150 with same concessions. "New York Times" April 16, p. 25.

Chicago Amalgamated Clothing Worker's Union Agree to Continue Present Wage Scale to 1925.—Affects about 25,000 members and 65 of the largest clothing manufacturing shops in Chicago. New York "Times" April 18, p. 2.

Two Shoe Unions in Masachusetts Combine.—A constitution merging the United Shoe Workers of America and the Shoe Workers' Protective Union has been adopted in Haverhill, Mass. The new union has a membership of about 23,000. New York "Times" April 14, p. 2.

Matters Covered in "Chronicle" April 12.—

(a) Standard Oil workers in New Jersey seek 10% wage increase; call upon John D. Rockefeller Jr. to assist in adjustment of dispute, p. 1723.

(b) Iron men's wages cut in South; several firms announce 12½% reduction; follow coke operators' example, p. 1723.

(c) Employment in New York State factories in March this year below that of a year ago; payrolls slightly higher than last month, p. 1723.

(d) Conflicting trends in March construction record—F. W. Dodge Corporation's review of construction activity during March 1924, p. 1725.

Ajax Rubber Co., Inc.—*New Director, &c.*—

F. M. Hoolitt, Vice-Pres. & Gen Mgr., has been elected a director, succeeding L. P. Destribats. Edward L. Fries, Sec.-Treas., has been elected a Vice-President.—V. 118, p. 1667.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 100 and int., $3,000,000 1st Mtge. Lien & Ref. Gold bonds, 6% Series, dated June 1 1921; due June 1 1951.

Issuance.—Alabama P. S. Commission has approved the issuance of these bonds.

Data from Letter of Pres. Thos. W. Martin.

Company.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama, outside of the City of Mobile. Property includes two of the largest hydro-electric developments in the South. The total installed generating capacity is 277,000 h. p., of which practically two thirds is hydro-electric. Company is now constructing three additional hydro-electric plants which will have an initial installed capacity of 128,000 h. p. and also controls, largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horsepower.

Earnings.—For the year ended March 31 1924, gross earnings were $8,807,002; net earnings were $4,169,207, or more than twice the annual interest charges of $2,064,820 on funded debt with the public, including interest on this issue.

Security.—The bonds, in addition to being secured by a general mortgage on the entire property, are secured by the pledge of $18,829,000 1st Mtge. 5s and $828,000 (closed) underlying divisional bonds. No additional 1st Mtge. bonds, of which $10,221,000 are now outstanding with the public, can be issued except for pledge as further security for the 1st Mtge. Lien & Ref. bonds. There are also outstanding $1,175,400 underlying divisional (closed) mortgage bonds.

Equity.—These 1st Mtge. Lien & Ref. bonds, $25,700,000 of which will be outstanding, including the present issue, are followed by $12,170,000 Income Debenture certificates, $9,352,849 Preferred stocks, and $18,751,000 Common stock.—V. 118, p. 204.

All-America Cables, Inc.—*Meeting Postponed.*—

The special stockholders' meeting called for April 17 has been postponed until May 15.—V. 118, p. 1776, 1522.

Allis-Chalmers Mfg.Co.—*Unfilled Orders.*—

Unfilled orders on March 1 totaled $11,550,000, against $11,630,000 on Feb. 1. This is 12½% under the peak on July 1 1923, when unfilled orders totaled $13,140,000.—V. 118, p. 666, 87.

American Bosch Magneto Corp.—*Suit Restored.*—

Judge Learned Hand has restored to the trial calendar of the U. S. District Court the action begun more than four years ago by Otto Heins to recover his alleged property rights in the Bosch Magneto Co., which was sold during the war by A. Mitchell Palmer, Alien Property Custodian, as belonging to Robert Bosch of Stuttgart, an alien enemy.

Since Jan. 15 1920 when the action was begun, there have been so many postponements and delays that Judge Hough on April 24 last directed that the case be marked off the trial calendar under Rule 57 of the General Rules of Equity. Had it remained so marked off for a full year after the date named, the case would have been automatically dismissed.—V. 118, p. 1667, 1394.

American Gas Co., Philadelphia.—*New Director.*—

Edward V. Robinette has been elected a director to succeed the late W. Stroud Jr.—V. 118, p. 1663.

American-La France Fire Engine Co., Inc.—*No Connection with Ward La France Truck Corp.*—

President J. R. Clarke in reply to our inquiry regarding a published statement to the effect that officials of this company have organized the Ward La France Truck Corp. as a subsidiary company to manufacture motor trucks and parts, &c., says:

"We beg to advise you that there is absolutely no truth in the above report in that neither the officals of this company nor this company itself would have any interest in Ward LaFrance or the Ward LaFrance Truck Cor Corp. In times past this man, Ward LaFrance, has attempted to deceive the public by making same believe that this company was in some way associated with his various so-called truck manufacturing enterprises. Evidently this man has started up a new corporation and is again attempting to follow this same procedure of deceiving the public."—V. 118, p. 1522.

American Locomotive Co.—*Earnings, &c.*—

President Andrew Fletcher says in substance: "Earnings for the first quarter of 1924 were in excess of dividend requirements for the period. Since the first of the year and up to April 12 the company has taken orders totaling $18,666,000. It went into the year with $17,789,000, making a total of $36,455,000. Shipments since Jan. 1 were $16,062,000, and business on the books April 12, $20,393,000."—V. 118, p. 1010.

American Linseed Co.—*Balance Sheet Dec. 31.*—

Consolidated General Balance Sheet Dec. 31, Including Subsidiary Companies.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property acct	x36,305,422	36,198,389	Preferred stock	16,750,000	16,750,000
Inventories	6,870,532	7,362,253	Common stock	16,750,000	16,750,000
Notes & accts. rec.	2,063,160	2,435,585	Mortgages	320,000	323,000
Sundry mark. secs.	------	186,595	Curr. accts. pay	803,489	626,155
Cash	1,899,039	2,036,957	Notes payable	6,035,000	3,994,044
Investments	y975,014	z436,727	Bankers' accepts	2,331,587	3,325,999
Deferred charges	213,752	255,880	Drafts in transit	110,000	600,000
			Taxes accrued	------	73,894
			Miscellaneous	------	3,136
Total (ea. side)	48,326,919	48,912,385	Sundry res. funds	529,797	811,538
			Sur. & undiv. prof.	4,697,045	5,654,618

x Properties owned by the several companies: Mills, stations, equipment, good-will, trade marks, brands, foreign patent rights, &c. y Investments "at book value"—stocks of other companies, exchange memberships, mortgages receivaole, long term notes receivable and 650 shares Pref. and 1,450 shares Com. stock of American Linseed Co. z Investments in and advances to affiliated companies.

Note.—Contingent liabilities—letters of credit and B-L drafts discounted —$974,080.

The usual comparative income account was published last week.—V. 118, p. 1777.

American Railway Express Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Chgs. for transporta	$309,579,474	$291,349,315	$294,663,587	$333,890,026
Express privileges	155,736,205	142,323,022	113,490,662	141,829,491
Rev. fr. transporta	$153,843,269	$149,026,294	$181,172,925	$192,060,535
Other revenue	3,600,492	3,476,877	3,723,836	3,604,509
Total operating rev	$157,443,761	$152,503,171	$184,896,761	$195,665,044
Operating expenses	$154,446,244	$149,142,021	$182,265,283	$234,809,540
Uncollectible revenue	25,284	39,634	28,253	37,101
Express taxes	2,138,362	2,213,936	2,095,481	2,182,462
Operating income	$833,871	$1,107,579	$507,743	df$41364058
Other income	1,851,290	1,956,038	2,073,845	2,075,796
Gross income	$2,685,161	$3,063,617	$2,581,588	df$39288262
Deductions	$225,393	$289,897	$272,368	$547,625
Dividends	($6)2,078,520	($6)2078,520	a($4½)1558890	------
Net income	$381,248	$695,199	$750,330	df$39835887

a In April 1921 the company also paid a dividend of $2 per share on its $34,642,000 capital stock for the last 4 months of 1920.—V. 118, p. 205.

American Road Machinery Co.—*Earnings.*—

The company reports gross business in 1923 of $2,320,544, with a net profit of $113,250, as compared with $18,855 for 1922. A letter to the stockholders states:

"The result of our 1923 business is gratifying to the management, when we take into consideration the amount we lost due to our March 1923 fire, in excess of the amount of insurance money carried. The outlook for 1924 is bright and we have up to date booked orders totaling $50,000 in excess of business booked to the same date last year. We hope to not only equal, but beat our 1923 showing in 1924."—V. 108, p. 1276.

American Telephone & Telegraph Co.—*Quarterly Report.*—Pres. H. B. Thayer, N. Y., April 15, says in brief:

During the first quarter of this year, the growth of the business has continued at a high rate with a net gain of over 225,000 new telephones. The operations of the company and its associated companies have been normal. In a few sections, largely urban, the charges for telephone service are not adequate and in those sections movements for increases in rates are contemplated or are in progress.

The statement (below) shows that, while the company controls valuable and perhaps essential patents in the field of radio broadcasting, it has been and is entirely willing that they should be used by others on reasonable terms. Monopoly in radio broadcasting is neither contemplated nor desired.

Earnings for the Three Months Ending March 31.

	x1924.	1923.	1922.	1921.
Dividends	$14,193,847	$12,401,664	$10,788,493	$8,894,427
Interest	3,886,590	3,192,705	3,116,224	3,223,445
Telephone oper. rev	18,584,233	17,885,107	15,443,368	14,205,396
Miscellaneous revenues	125,894	103,612	43,602	33,514
Total	$36,790,564	$33,583,088	$29,391,688	$26,356,782
Exp., incl. prov. for Fed. and other taxes	11,156,791	10,298,788	9,272,833	8,270,858
Net earnings	$25,633,772	$23,284,300	$20,118,855	$18,085,924
Deduct interest	4,178,589	3,203,126	4,123,328	4,993,127
Deduct dividends	16,754,947	15,096,787	12,493,993	8,868,556
Balance	$4,700,236	$4,984,388	$3,501,534	$4,224,241

x Subject to minor changes when final figures for March are available.

Situation of the Company with Reference to Radio Broadcasting.—President H. B. Thayer in a letter to the stockholders March 25, stated:

In view of the conflicting accounts and interpretations of the suits recently instituted by the company to protect its patents affecting radio telephone broadcasting, it will perhaps be helpful to relate the circumstances that resulted in the present patent situation.

Some time before the war the Bell System research laboratories began development of what is now called the vacuum tube, as a long distance wire telephone amplifier or repeater. It was this development that made possible transcontinentall telephony.

The laboratories of the General Electric Co. had also undertaken the development of this apparatus for other purposes. As was inevitable, with two great experimental laboratories engaged in similar research, each company acquired inventions and improvements of mutual usefulness.

Patent Considerations Put Aside During War.—With the coming of the war and the paramount requirements of the Army and Navy in the field of communications, each company put aside considerations of patent ownership, and there was rapid co-operative development of this apparatus in its application to transmission by wire and wireless.

When the end of the war ended the necessity for this emergency disregard of patent rights, a valuable art had been developed which no one in the business of communications could use without infringing upon the rights of others.

Under such conditions there could be no further manufacturing of certain apparatus, nor further development of this art, and the Navy Department of our Government requested this company and the General Electric Co. to try and relieve the situation for the general welfare.

In response to this request, negotiations were initiated and carried through to an arrangement of cross licenses to which other owners of patents in this field were afterward admitted. For practical operation under this arrangement, it was necessary that the parties to the agreement be given the specific uses of the apparatus in question that were logical to their business. It was in this way that licenses for certain uses in connection with radio telephony came to us, as our directors reported to the stockholders at the time.

Company's Fundamental Purpose.—This company's prime purpose in operating under these licenses has been such development of the radio art as would be useful in relation to telephone service.

Actuated by this prime purpose, we established an experimental broadcasting station in New York in order to be better able to study not only radio transmission problems but also public taste in broadcast entertainment, and to furnish advice to our associated companies with respect thereto.

By this time there was widespread popular interest in braodcasting, as was evidenced by the growth of the industry furnishing apparatus for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

radio reception. A realization of the extent of this interest led to a sudden demand for broadcasting stations from individuals and concerns wishing to establish a contact with the public for their own benefit by means of matter transmitted through the ether.

Consideration of many of these applications disclosed that all of the economic factors involved, as well as the high costs of operation and maintenance, had not been fully realized. It was apparent that if there were a large sale of broadcasting apparatus some purchasers would experience disappointing results. It was also clear that a multitude of stations would create a condition of congestion that would certainly lessen, and might possibly destroy, the value of broadcasting to the public.

From the financial standpoint it would have been profitable to manufacture and install all the broadcasting apparatus sought for. We deemed it a better policy, however, to point out all the factors and risks of the situation, and for those wishing to broadcast, to offer our own station at moderate rates, so far as our alloted time limits for broadcasting would permit.

We are confident that by thus assisting in checking tendencies that were putting the future of broadcasting in jeopardy, we have acted only in the best interests of the public.

Development Relating to Broadcasting.—Broadcasting is made possible by inventions that have cost their owners large sums not only in acquiring patents, but also in experimental and development expense. We have recognized the fact that many broadcasters, in making wrongful use of our inventions, have been ignorant of their infringement. We have, therefore, established reasonable license fees, the payment of which, coupled with an agreement to refrain from further infringement, would liquidate any claims for infringement and would give the broadcaster a legal right to the use of the patents during their life. The fees are so moderate as to represent a return far below the customary profits on unpatented electrical apparatus.

Business Prudence Dictated Patent Suits.—With approximately 400 stations in the United States using our inventions without a license from us, it became a matter of ordinary prudence for us to institute legal proceedings that would establish our ownership of patents and our rights as owners. Not to protect them would be sheer neglect of duty.

For an initial suit we decided to select a nearby station so as to minimize the costs to both parties concerned. Pursuant to this plan, we respectfully called to the attention of the owners of a station in New York the nature and extent of their infringement, listing many of the patents involved. Our notification was ignored and suit was brought.

A suit was also brought against another defendant in relation to methods of sending programs of entertainment along wires, which methods we believe infringe upon our patents and which might interefered with operation of neighboring telephone service. Obviously, this suit is also a matter of plain business prudence.

Company's Purposes in the Field of Radio Broadcasting.—We have been asked what our future policy will be in connection with radio broadcasting. The art of radio broadcasting is new and changing. Speculation as to the future is difficult and futile. The new problems which are constantly presenting themselves are being given the closest study, but the details of our plans could only develop as the art develops.

The general guiding principles are not likely to change. They are: that we keep in and abreast of the development of the art and that we encourage in every way possible such development by others. We shall make it possible, so far as lies with us, for any one to secure broadcasting apparatus at moderate prices; and for those broadcasters who are now infringing our patents, to continue their use under reasonable and moderate terms. For the present we shall continue to operate our own experimental broadcasting station, making its facilities available under reasonable rules, in the public interest, for those who wish to test broadcasting as a medium for attracting the public's notice.

Far from desiring the sole responsibility for broadcasting, it is our strong belief that, in the public's interest and in our own interest, nothing should be allowed to interfere with any development of it that may be proved to be beneficial. We heartily favor Government control of such activities and the Federal legislation that is pending has our cordial support.

A monopoly, either of broadcasting for entertainment of the public or for hire is not desirable from any point of view. There has been no danger and is no danger of such a monopoly.—V. 118, p. 1777, 1522.

American Water Works & Electric Co.—*Dividend Increased on 6% Participating Preferred Stock—Voting Trust Expires.*—

A dividend of 1½% has been declared on the 6% Partic. Pref. stock, payable May 15 to holders of record May 5. Dividends of 1% each were paid quarterly on this issue from May 15 1923 to Feb. 15 1924, incl.

The regular quarterly dividend of 1¾% on the 7% Cumul. 1st Pref. stock for the quarter ending April 27 has been declared payable May 15 to holders of record May 5.

The voting trust created by the voting trust agreement dated April 27 1914, extended by agreement dated April 27 1919, will expire by limitation April 27 1924. Definitive stock certificates for the 7% Cumul. 1st Pref. stock, for the 6% Partic. Pref. stock and for the Com. stock will be ready for delivery to holders of voting trust certificates April 21 1924, and will be delivered in exchange for voting trust certificates upon surrender of such certificates at Bankers Trust Co., 16 Wall St., N. Y. City.

In order that holders of voting trust certificates may receive their dividends on May 15 on the stock to which they are entitled upon surrender of their certificates, it will be necessary that the certificates be surrendered on or before May 5. The dividend payable to the voting trustees in respect of any stock still remaining in their names on May 6 will be paid by the company to Bankers Trust Co. for the acount of holders of voting trust certificates of record May 5, and who have not yet exchanged their certificates for stock certificates, and will be paid to them, or upon their order, upon the surrender of their certificates in exchange for stock certificates.

The New York Stock Exchange has approved the listing of the stocks of the company in lieu of the voting trust certificates now listed, upon the expiration of the voting trust.—V. 118, p. 1777.

Ansco Photoproducts, Inc.—*New Director.*—

L. F. Loree, President of the Delaware & Hudson Co., has been elected a director. See also V. 118, p. 553.

Arkansas Light & Power Co.—*To Create No Par Value Shares and Increase Stocks—To Create New Mortgage.*—

The stockholders will vote June 19 (*a*) on amending the charter of the company so as to constitute its outstanding capital stock, both Preferred and Common, from shares of the par value of $100 each into an equal number of shares without par value, and in connection therewith to divide such shares on a pro rata basis into an equal number of shares without par value, the preferences, rights, privileges, &c., with respect to such Preferred and Common stock not to be impaired. The Preferred stock shall be entitled to cumulative dividends at the rate of but not exceeding $7 per share per annum, and, in the event of any liquidation, whether through insolvency or otherwise, after payment of the debts of the company the holders of the Preferred stock shall be paid $100 per share, and dividends before the holders of the Common stock shall be entitled to any payment on account thereof, and the remainder of the assets after payment as aforesaid shall be distributed pro rata among the holders of the Common stock.

(*b*) On increasing the amount of the authorized stock from 80,000 shares, consisting of 35,000 shares of Preferred stock and 45,000 shares of Common stock, to 180,000 shares, consisting of 80,000 shares of Preferred stock and 100,000 shares of Common stock, all stock to be without par value.

(*c*) On authorizing the execution of a mortgage upon all the property and assets of the company now or hereafter owned to secure the issue from time to time of the bonds of the company, the principal amount of which shall be such as shall be prescribed by the directors from time to time as provided in the mortgage, such bonds to be issued in one or more series, and the form of the bonds of each series, the dates of maturity, rate of interest thereon, &c., to be such as may be prescribed by the directors prior to issue. Such mortgage is to constitute a continuing lien as security for the payment of all the bonds issued thereunder. The first series of bonds to be issued under the mortgage is to be known as the 6% series, to be dated as of March 1 1924, to mature March 1 1954.

President H. C. Couch, in a letter to the stockholders, says in part:

It is proposed to increase the Preferred stock from 35,000 shares to 80,000 shares and Common stock from 45,000 shares to 100,000 shares. This is necessary to keep pace with the increased growth and development of the properties and provide additional funds for taking care of the increased development and new business of the company.

Back in 1914, when fixing the authorization of capital stock and first mortgage bond issue, it was conservatively estimated that a $5,000,000 bond issue would meet the growth and development of the company for 30 years, extending to 1945, and now, in 1924, we find that with the development of the oil fields at El Dorado, Smackover, Camden, Stephens and other fields being exploited, together with the rapid growth and development of rice fields, bauxite mine, cotton seed oil mills, cotton gins, and many large industrial and manufacturing plants requiring electric power, the business of the company has far exceeded the most optimistic expectations and with the development of the hydro-electric power plants on the Ouachita River providing for the construction of a series of three large dams involving an expenditure, when completed, of approximately $15,000,000, the first dam now under construction and 60% completed, we find it necessary to increase our bond authorization in order to carry out our construction plans and to permit and take care of the continued growth and new business being offered.—V. 118, p. 1668.

Arkansas-Missouri Power Co.—*New Control.*—

A. E. Fitkin & Co., New York, recently acquired control of the company.—V. 116, p. 2518.

Armour & Co. (Ill.).—*Would Void Consent Decree.*—

See under "Current Events" above.—V. 118, p. 1395, 1271.

Armour Leather Co. and Allied Companies.—*Report.*—

President Henry W. Boyd reports in brief:

The leather business has gone through another year of depression owing to the extreme fluctuation in the price of hides, surplus stocks of leather which tanners have been carrying from overproduction during the war, and lack of normal export trade.

Hides dropped from the high market in March 1923 of 24 cents for South American frigorificos to 12 cents in November. Domestic packer hides sold at 13 cents for branded cows in January 1923, and dropped to 7½ cents in November. Colorado steers reached the high market of 17 cents in March 1923, and dropped to 10 cents in November.

We showed a profit for the first six months of 1923, but owing to the big decline in hides, had to take a heavy loss in our inventory, and the result was a net loss for the year of $1,278,000.

Sales for the year, including our proportion of the sales of the Eastern Leather Co., were over $35,000,000.

We have made large purchases of hides at the low market and should derive a benefit from this in the present year.

Consolidated Balance Sheet.

Assets—	Dec. 29 '23. $	Dec. 30 '22. $	Liabilities—	Dec. 29 '23. $	Dec. 30 '22. $
Property account	9,618,174	9,771,343	Common stock	x15,000,000	15,000,000
Inv. subsid. cos.	y4,137,629	z2,595,000	Preferred stock	10,000,000	10,000,000
Inventories	15,682,285	16,449,874	Founders' stock	500,000	y500,000
Acc'ts & bills rec.	2,024,232	2,699,248	Notes payable	14,121,000	13,010,000
Cash	2,662,676	2,274,348	For'n drafts pay.	48,045	1,496,819
Misc. securities	102,844	29,164	Accounts payable	216,151	694,501
Deferred charges	454,337	220,098	Armour & Co.	4,125,828	3,106,314
Deficit	9,427,431	9,879,183	Conting'cy res've	98,584	110,623
Total	44,109,608	43,918,257	Total	44,109,608	43,918,257

x Capital stock includes (*a*) 250,000 authorized shares 7% Cumul. Pref. stock of $100 each, 100,000 shares issued; (*b*) authorized and issued, 1,000,000 shares Common stock, $15 each, and (*c*) 100,000 shares founders' stock of no par value. y Investment in Eastern Leather Co. Common stock. z Investment in allied companies.—V. 117, p. 556.

Arnold, Constable & Co.—*Earnings for 13 Months Ended Jan. 31 1924.*—

Net sales	$4,487,124
Exp., depr., int., &c. (incl. loss in liquidating wholesale dept., &c.)	5,115,789
Loss	$628,665
Other income	35,969
Deficit	$592,696

—V. 118, p. 206.

Art Metal Construction Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plant & property, less deprec'n	1,926,866	1,979,053	Capital stock	3,205,700	3,205,700
Pat'ts, less deprec.	487,059	501,765	Mtge. on building	86,000	87,000
Cash	123,175	147,899	Accts. payable	180,980	186,186
U. S. Treas. ctfs.	------	505,000	Notes payable	400,000	------
Accts. & bills rec.	1,611,118	1,034,231	Res. for erection & delayed charges	42,277	54,198
Inventories	2,086,330	1,538,733	Res. for doubtful accounts	64,080	61,795
Investments	29,000	19,000	Estimated taxes	69,000	90,000
Deferred charges	41,613	26,552	Surplus	2,257,124	2,067,353
Total	6,305,161	5,752,232	Total	6,305,161	5,752,232

The comparative income statement was given in V. 118, p. 1272, 1395.

Bayuk Cigars, Inc., Phila.—*New Director, &c.*—

Howland S. Davis of Blake Bros., has been elected a director.

It is announced that the annual meeting hereafter will be held the first Wednesday in May.—V. 118 p,. 1015.

Benjamin Electric & Manufacturing Co.—*Earnings.*—

Years Ending Dec. 31—	1923.	1922.	1921.	1920.
Earns. after Fed. tax but bef. int.	x$226,959	$203,724	def.$403,586	$524,665

x After dividends on the Pref. stock of $45,858 and other adjustments of $3,200 there was a surplus of $177,902.—V. 117, p. 92.

Berkey & Gay Furniture Co., Grand Rapids, Mich.—*Notes Offered.*—Howe, Snow & Bertles are offering at prices ranging from 99 and int. to 100 and int., to yield from 6% to 6.18%, according to maturity, $500,000 6% Serial gold notes.

Dated April 15 1924; due serially April 15 1926 to 1932. Int. payable A. & O. in Chicago and New York without deduction for normal Federal income tax not exceeding 2%. Michigan Trust Co., Grand Rapids, Mich., trustee. Red. as a whole or in part on any int. date upon 60 days' notice at 100 and int. plus ½ of 1% for each year or portion of year unelapsed to maturity. Denom. $1,000, $500 and $100 c*.

Data from Letter of Pres. E. A. Wallace, Grand Rapids, April 8.

Company.—Is the largest manufacturer of quality furniture in the United States. Business established 64 years ago and was incorporated in Michigan in 1873. Products, living room, dining room and bed room furniture, comprises a line of over 400 different models. Factory buildings have an aggregate floor space of 17 acres. Company's lumber yard has a storage capacity of 1,750,000 board feet and its dry kiln and inside dry storage capacity is 500,000 board feet.

Purpose.—Proceeds will be used to retire short term bank loans and to provide additional working capital.

Earnings.—Net earnings for the five years ended Dec. 31 1923 available for interest and Federal taxes averaged $355,589, equal to over 16 times interest charges paid. They were equivalent to 11.8 times the maximum annual interest requirement of $30,000 on this issue and were at least 6½ times such requirement in each year of the period. The company earned a net profit in every one of the last 25 years.

Balance Sheet Dec. 31 1923 (After New Financing).

Assets—		Liabilities—	
Cash	$155,254	Accounts payable	$173,453
Marketable investments	48,306	Accrued Fed. & local taxes, &c.	95,142
Customers' notes, &c., rec'le	500,068	6% Serial gold notes	500,000
Sundry notes & accts. rec'le	22,694	Preferred stock, Class "A"	650,000
Inventories	1,230,086	Preferred stock, Class "B"	800,000
Investments	81,610	Common stock	800,000
Property and plant	1,085,275	Surplus	145,810
Pr paid int., insurance, &c.	41,112		
Total	$3,164,405	Total	$3,164,405

—V. 109, p. 1989.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bradford Electric Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 29 receive bids for the sale to it of 1st Mtge. & Coll. Trust 6%, Series "A" Gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $14,607, and at prices not exceeding 105 and int.—V. 116, p. 1898.

British-American Petroleum Co., Ltd.—*Acquires Int.*
See Lago Petroleum Co. below.

Buda Co. (Harvey, Ill).—*Annual Report.*—

Calendar Years—	1923.	1922.
Net shipments	$6,255,405	$4,178,402
Cost of sales	5,568,095	3,985,060
Manufacturing profit	$687,310	$193,342
Other income	29,051	25,408
Total income	$716,361	$218,750
Interest, discount, &c	282,390	39,630
Dividends paid	199,729	72,277
Surplus	$234,242	$106,843

—V. 117, p. 92.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—
One hundred ($100,000) 1st Mtge. 5% Gold bonds, dated July 1 1902, have been called for redemption June 1 at par and interest at the New York Trust Co., New York.—V. 115, p. 440.

California-Oregon Paper Mills.—*Bonds Offered.*—Lumbermens Trust Co. and Freeman, Smith & Camp Co., Portland, Ore., are offering at prices to yield from 6½% to 6¾%, according to maturity, $350,000 1st (Closed) Mtge. 6½% gold bonds. The bankers state:

Dated Jan. 1 1924; due serially Jan. 1 1925-1935. Int. payable J. & J. Denom. $1,000, $500 and $100 c*. Int. payable in U. S. gold coin at the banking quarters of the Lumbermens Trust Co., Portland, Ore., trustee, and at the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., co-trustee, without deduction for normal Federal income tax up to but not exceeding 2%. Callable in reverse numerical order on any int. date on 30 days' notice at 101 and int.

Company.—Incorp. in California. Owns extensive and valuable properties located in southern California and Washington. The California plant, which is devoted to the manufacture of high grade krafts, tissues, wax paper and fruit wrappers, is located in the heart of the Los Angeles manufacturing district. This mill has a capacity of 40,000 pounds of paper per day. In the State of Washington company owns a valuable mill site of 54 acres with 2,000 feet of water frontage on the Columbia River adjoining the Crown Willamette Paper Co.'s plant at Camas and adjacent to this site 50 million feet of standing timber together with logging machinery, equipment and nine miles of flume leading to this site. Company also owns 37% of the capital stock of the Columbia River Paper Mills, Vancouver, Wash., which when completed will be one of the most modern and complete paper, sulphite and saw mill properties in the world, having an initial paper capacity of 80,000 pounds per day.

Earnings.—Net earnings applicable to interest charges have averaged since 1920 $94,250 per year, or over four times the maximum interest requirements on this issue of bonds. Company's net sales for the same period have averaged $575,000 per year and a depreciation reserve aggregating $171,100 has been set aside out of earnings.

Purpose.—Proceeds will be used to retire current debt, to defray the cost of installing additional paper machinery and for other additions and betterments.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Mar.* 1924.	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.
Copper production (lbs.)	2,084,000	2,824,000	3,764,000	3,876,000

See also V. 118, p. 1669, 1139.

Canada Steamship Lines, Ltd.—*Ocean Losses.*—
At the annual meeting President W. H. Coverdale stated that losses on ocean tonnage from now on would be practically eliminated. The company sold three vessels in 1923, at a loss of $800,000, which were bought prior to the ship tonnage slump. Two vessels had been placed in profitable service on the upper lakes. It was expected other ocean services would be placed on a paying basis this year.—V. 118, p. 1272.

Central Aguirre Sugar Co.—*Seeks Santa Isabella.*—
The company, it is reported, is negotiating for acquisition of stock control of the Santa Isabella Sugar Co. of Porto Rico. The latter company, it is said, owns Central Cortada, in southern district of Porto Rico, just west of the Central Aguirre's properties, and its production is estimated at 9,000 tons.—V. 118, p. 1523.

Central Metal Products Corp.—*Sale.*—
The property heretofore advertised for sale on Feb. 25 and thereafter adjourned to March 31, has again been adjourned and will now be held April 28.—V. 118, p. 1272.

Central Power Co. (Del.).—*Acquisition.*—
The company has acquired the local plant of the Ravenna Electric Light, Heat & Power Co.—V. 118, p. 1523.

Central States Electric Corp.—*Notes Called.*—
Nine hundred ($900,000) 2-Year 7% Secured Gold notes, due June 1 1925, have been called for payment May 3 at 101 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City. The corporation will take up and pay for at the Central Union Trust Co., any of the notes called for redemption, which may be surrendered prior to May 3 at 101 and int. thereon to the date of surrender.

Holders of notes called for redemption are entitled to detach the stock purchase warrants appertaining thereto before presenting the notes for payment, and to retain such warrants.

The corporation will, however, at the trust company, on or before May 3 purchase any such warrant at the rate of $5 per warrant.—V. 118, p. 1396, 1140.

Chicago Yellow Cab Co.—*Earnings.*—

Three Months Ended March 31—	1924.	1923.
Net after expenses and charges	$628,854	$503,207

Concerning reports to the effect that the company contemplated an increase in the capital stock, Pres. John Hertz authorizes the following statement:

"The Cab Co. has not authorized any increase in its capital stock, nor is any increase contemplated. It has been the custom of the company from time to time in the past to purchase stock in the open market for resale to its employees on easy terms, in the same manner as the various large enterprises such as the U. S. Steel Corp. and others have done. Such an offer to employees at $57 50 per share is now in force. The company is not selling stock to the public and does not contemplate so doing."—V. 118, p. 1778, 1396.

Chief Consolidated Mining Co.—*Bonds Offered.*—J. A. Hogle & Co. and Central Trust Co., Salt Lake City, Utah, are offering at 100 and int. the unsold portion of $500,000 7% 1st (closed) Mtge. Convertible Gold bonds, not taken by stockholders. A circular shows:

Dated April 1 1924. Due April 1 1934. Denom. $1,000, $500 and $100. Interest payable at Walker Bros., Bankers, Salt Lake City, Utah, and New York Trust Co., New York. Callable, all or part, at any time prior to April 1 1930 at 104 and int. and thereafter at one point less per annum. In all cases of bonds being called for redemption, bondholders will have a period of six days in which to convert their bonds into stock.

Purpose.—To erect a mill, develop newly acquired properties and provide additional working capital.

Earnings.—For 1923 earnings amounted to $812,209, or $62,000 more than the entire bond issue. Earnings for last six years averaged $568,462, and for the last 12 years averaged $425,317. Dividends to the amount of $2,769,381 have been paid since 1913. Prospects are exceedingly bright for increased earnings. The new mill, which will be completed Aug. 1 1924, is a development of nine years' experimental work and the process has been proven on a commercial scale. The officers of the company feel confident that a saving of three dollars net per ton will accrue through the operation of this mill.

Conversion.—Bonds will be convertible into Common stock at the option of the bondholders at the rate of 222 shares per each $1,000 bond; 111 shares per each $500 bond, and 22 shares per each $100 bond; or at the rate of approximately $4 50 per share of stock.

Sinking Fund.—Payments will be made by the company to the trustee for a sinking fund as follows: First payment Oct. 1 1925, and thereafter semi-annually each year during the life of the bond. The amount of each semi-annual payment will be 5% of net earnings (10% per annum) before interest charges for the year ending Dec. 31 previous, or 5% of the bonds outstanding (10% per annum) at the date of payment, whichever may be greater. Money accruing in the sinking fund shall be used to purchase and retire bonds in open market, if available at or below 104 and int. If not available for purchase at this price, then to call bonds by lot at 104 and int. Holders of bonds called shall be given 60 days in which to exercise the privilege of converting their bonds into Common stock as outlined above.

Balance Sheet Dec. 31 1923 (*Before This Financing*).

Assets—		*Liabilities*—	
Property	$3,344,895	Capital stock	$1,000,000
Mine investments	607,883	Stock premium	215,020
Current assets	119,518	Surplus	2,572,477
Sub. cos.' balances	199,934	Current liabilities	134,154
Leasers' supplies	9,119	Reserve for taxes	603,891
Miscellaneous	10,382	Reserve for depreciation	273,951
Liberty bond investment	501,625	Reserve for development	94,380
Cash	100,528	Reserve for hospital fees	12
Total	$4,893,887	Total	$4,893,887

—V. 118, p. 1669.

Chino Holding Co.—*Bonds Offered.*—California Co. and M. H. Lewis & Co. are offering at 100 and int. $400,000 1st Mtge. & Collateral Trust 7% Serial Gold bonds.

Dated April 1 1924, due serially April 1 1925 to 1929. Denom. $1,000 and $500 c*. Interest payable A. & O. without deduction of normal Federal income tax up to 2% at Security Trust & Savings Bank, Los Angeles, Calif., trustee. Red. on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% for each year or portion thereof, of unexpired lift to maturity.

Security.—Secured by collateral consisting of $546,959 First Mortgage Trust Deeds, to be deposited with the trustee, and in addition will constitute a first mortgage on 409 acres of land, completely irrigated and planted (with the exception of 20 acres to be planted) to 2 and 3-year-old walnut trees. The lands have been appraised at $976,946. These lands are located in San Bernardino County and are a part of the original properties of the Chino Land & Water Co.

Cities Service Co.—*Dividends—New By-Products Plant.*—
The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable June 1 to holders of record May 15. Like amounts are also payable May 1.

Henry L. Doherty & Co. announces that the by-products of a new petroleum unit now being constructed for Empire Refineries, Inc., a subsidiary, will be marketed under a patent agreement by the Chemical Products Division of the Standard Oil Co. of N. J. The work of building the new chemical products plant of the Doherty organization which will be a part of the Empire refinery at Okmulgee, Okla., is being done by engineers of the Doherty Research Co. The evolution of apparatus and the perfection of processes used in this generally neglected branch of the petroleum industry by the Standard Oil Co. of N. J. and the Doherty engineers were so similar that when patent interferences developed, it was deemed advisable to combine patent interests. The patents are now held by a trustee for the use of both companies.

The new plant at Okmulgee will recover alcohols from what have formerly been by-products or waste products of the petroleum industry. The Standard Oil Co. of N. J. is operating a similar plant at its Bayway (N. J.) refinery.

The manufacture of chemical products is not a new industry for the Doherty organization. For many years the Denver Gas & Electric Light Co., which is now a part of the Public Service Co. of Colorado, one of the principal public utility subsidiaries of Cities Serivce Co., has been manufacturing coal tar products from tars obtained in the usual coal and water gas process.—V. 118, p. 1524.

City Dairy Co., Ltd.—*Par Value Changed.*—
The stockholders on March 27 changed the par value of the $1,000,000 Common stock from $100 to $25 per share.—V. 118, p. 1396.

Clark Car Co. of Pennsylvania.—*Receivership.*—
The Fidelity Title & Trust Co. and William H. Lewis of Pittsburgh have been appointed receivers of the Clark Car Co. of Pa. in a decree handed down by Judge Thomson in the U. S. District Court at Pittsburgh, in an equity suit against the company by the Clark Car Co. of New Jersey. Litigation has been pending in the Court for almost a year to determine the legality of the license under which the Pennsylvania concern is carrying on the business of manufacturing and selling railway dump cars, alleged to have been invented by Charles H. Clark.

Columbia Steel Corp.—*Definitive Bonds Ready.*—
Definitive First Mtge. 7% bonds, Series "B," are now ready for delivery in exchange for Dillon, Read & Co. interim receipts, at the office of the U. S. Mtge. & Trust Co. See offering in V. 118, p. 912.—V. 118, p. 1524.

Connecticut Mills Co.—*Consolidated Income Account.*—

Results for Years Ended—	*Jan.* 5 '24.	*Jan.* 6 '23.
Sales of fabric, waste, &c	$4,481,931	$6,202,034
Profit from sale of Goodyear stock & dividends received thereon	4,996	250,653
Receipts from cancellation of sales contracts	5,000	------
Total income	$4,491,927	$6,452,687
Manufacturing cost	3,987,398	4,962,590
Selling and administrative expenses	278,987	435,704
Interest on bonds, &c	16,304	101,949
Taxes	5,351	25,000
Premium on bonds retired	1,988	1,360
Dividends paid on 1st Pref. stock	(7%) 99,435	------
Dividend declared on 1st Pref. stock pay. Feb. 1 '24	(1¾) 24,859	------
Balance, surplus	$77,606	$926,084
Profit and loss, surplus	$965,503	$859,996

—V. 118, p. 669, 555.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Pref Stock Sold.*—Spencer Trask & Co., New York, and Chase & Co., Boston, have sold at 101 and divs. to yield about 6.45%, $2,000,000 6½% Cumul. Pref. (a. & d.) stock, Series "C," par $100 (see advertising pages).

Dividends payable Q.—J. Red., all or part, on 60 days' notice at 110 and divs. At no time shall Preferred stock be issued and outstanding in excess of the amount of Common stock issued and outstanding and not held or owned by the company. Preferred stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. This offering is part of an issue of $4,000,000, the balance of $2,000,000 being reserved for sale in the near future direct to consumers and employees on the deferred payment plan. Transfer agents: New York Trust Co., New York; Continental Trust Co., Baltimore. Registrars: Guaranty Trust Co. of New York; Union Trust Co. of Md., Baltimore.

Listing.—Outstanding Preferred stock listed on the Baltimore Stock Exchange and application will be made to list the present issue.

Data from Letter of President Herbert A. Wagner, Baltimore, April 15.

Company.—Does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Operations also extend into the suburbs and surrounding counties, serving a population of about 800,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Company has generating stations aggregating 220,000 h. p. capacity. Additional installation aggregating 53,333 h. p. is now nearing completion. Company is also furnished, under an advantageous contract, with power from the largest water power plant in operation east of the Mississippi and south of Niagara. Its gas plant has a capacity of 60,000,000 cu. ft. daily (to be increased to 67,000,000 cu. ft. this year) and it also has a contract under which it purchases from the Bethlehem Steel Co. by-product coke oven gas for a substantial part of its output.

Purpose.—Proceeds will be used to pay for additions and extensions to gas and electric plants, transmission lines and distribution systems and to reimburse the treasury for similar capital expenditures.

Capitalization upon Completion of Present Financing.

8% Cumul. Pref. stock, Series "A"	$5,000,000
7% Cumul. Pref. stock, Series "B" (incl. $43,200 subscribed but not fully paid for)	2,000,000
6½% Cumul. Pref. stock, Series "C"	4,000,000
Common stock—paying 8% dividends—(incl. $128,700 subscribed but not fully paid for)	17,532,200
Consol. Gas Elec. Lt. & Pr. Co. Gen. Mtge. 4½s, 1935	13,845,000
Consol. Gas Elec. Lt. & Pr. Co. of Balt. 1st Ref. M. S. F. bonds:	
Series "A" 6s, due Feb. 1 1949	11,263,000
Series "C" 7s, due Oct. 1 1931	8,752,500
Series "D" 6½s, due Oct. 1 1951	13,000
Series "E" 5½s, due Sept. 1 1952	5,000,000
Consolidated Gas Co. of Balto. City Consol. Mtge. 5s, 1939	3,400,000
Consolidated Gas Co. of Balto. City Gen. Mtge. 4½s, 1954	6,100,000
United Elec. Lt. & Pr. Co. 1st Consol. Mtge. 4½s, 1929	4,428,000
Guaranteed Issues of Subsidiary Companies.	
Roland Park Electric & Water Co. 1st Mtge. 5s, 1937	300,000
Baltimore Electric Co. of Baltimore City 1st Mtge. 5s, 1947	3,943,000
Baltimore Electric Co. of Baltimore City 5% Pref. stock	1,000,000
Public Service Building Co. 1st Mtge. 5s, 1940	818,000
Public Service Building Co. 6% Pref. stock	688,400

Earnings—Years Ended Dec. 31.

	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Fixed Charges.	Surp. Avail. for Divs., Depr., &c.
1919	$12,813,617	$8,012,906	$4,800,711	$2,283,622	$2,517,089
1920	15,433,458	10,451,791	4,981,667	2,475,192	2,506,475
1921	16,612,388	10,584,582	6,027,806	2,963,761	3,064,045
1922	20,376,084	11,451,727	8,924,357	3,045,688	5,518,669
1923	22,221,699	12,588,592	9,633,107	3,232,095	6,401,012

—V. 118, p. 1009.

Continental Can Co.—*Purchases Plant.*—

The company has purchased the properties of the Bucklen Food & Products Co. at Ida, Mich., at a Circuit Court Commissioners' sale for $10,500. The property consists of a canning factory, fixtures and 4½ acres of land, which, it is stated, originally cost about $40,000.—V. 118, p. 1524, 1017.

Continental Motors Corporation.—*Dividends Resumed.*

The directors have declared a dividend of 20 cents per share on the outstanding 1,760,845 shares of Common stock, no par value, payable April 30 to holders of record April 25. On Dec. 15 1920 a dividend of 1% was paid on the old Common stock, par $10, which was exchanged in 1922 for the new no par shares on a share-for-share basis; none since.

President R. W. Judson says in substance: "It is the intention of the company to pay these dividends quarterly. It is interesting to our stockholders to note the improved condition and strong financial position of the corporation since the discontinuance of dividends in December 1920. In addition to working out the losses caused by the depression in 1921, the corporation is in a better asset position by $5,000,000 than at that time. The corporation has practically no bank indebtedness. Its current liabilities are very small; its cash position is strong and the capacity of the corporation is well booked for the current and coming year. No capital expenditures are in process or contemplated and earnings for the first five months of the current year are heavily in excess of the same period last year.

"The business of the corporation is increasing, due to its strong position in the trade, and shipments and sales for April will be considerably in excess of March and May promises as well as April."—V. 118, p. 1670, 1524.

Corn Products Refining Co.—*Earnings.*—

Earnings for the first quarter of 1924, based upon audited returns for the first two months of the year, are estimated at equal to slightly more than $4 a share on the company's $49,784,000 capital stock, par $100.—V. 118, p. 1779, 1670.

Crane Co., Chicago.—*Annual Report.*—The remarks of President R. T. Crane Jr., together with a balance sheet as of Dec. 31 1923, will be found in the advertising pages of this issue. Our usual comparative tables were given in V. 118, p. 1525.

Crocker-McElwain Co., Holyoke, Mass.—*Balance Sheet Jan. 2 1924.*—

Assets—		*Liabilities*—	
Cash	$50,567	Preferred stock	$250,000
Acc'ts rec., less reserves	162,143	Common stock	1,500,000
Notes receivable	9,805	Acc'ts payable, incl. wages accrued	23,699
Investments	640,395	Insurance reserves	4,601
Inventories	497,663	Dividend reserve	31,250
Land, bldgs. & fixtures, mach'y, &c., after depreciation	780,399	Est. Fed. tax liability	35,000
		Surplus	225,000
		Undivided profits	71,422
Total	$2,140,972	Total	$2,140,972

—V. 117, p. 557.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	£8,627,753	£8,313,316	£9,286,006	£12,260,662
Expenses & depreciation	x8,236,586	x7,918,729	8,336,235	11,473,350
Net earnings	£391,167	£394,587	£949,771	£787,312
Total surplus	516,429	594,477	1,118,846	931,497
Income tax	See x	See x	172;249	193,778
Other charges	------	------	277,491	99,428
Dividends	135,000	135,000	135,000	135,000
Profit & loss, surplus	£381,429	£459,477	£534,105	£503,291

x Includes taxes.—V. 118, p. 1670.

(Thos.) Cusack Co.—*Wins Suit.*—

By a decision of Vice-Chancellor John Griffin at Jersey City April 15, Clarence D. Costello lost his suit as a stockholder to restrain the company from "wasteful expenditures" of money in plant extension, "ruinous competition and excessive bonuses and salaries." By the same decision he was refused his application for the appointment of a receiver for the company. The Vice-Chancellor declared that the business affairs of the company have been "wisely and honestly managed in the interest of the stockholders and creditors."

The suit was brought by Costello, according to the decision of Vice-Chancellor Griffin, in the interests of the Poster Advertising Co. and the O. J. Gude Co., business rivals of the Cusack company, for whom he "was obviously acting as a tool."—V. 118, p. 207.

Davison Chemical Co.—*English Investment.*—

Pres. C. W. Miller, returning from Europe, said he had gone abroad to arrange consummation of the *English Silica Gel Corp.* Davison will receive 70% of the Common stock and $750,000 in cash from this company.—V. 118, p. 1397, 913.

Detroit City Gas Co.—*Rate Increase Granted.*—

The board of arbitration appointed by the city of Detroit and the company has handed down its recommendations relative to rates to be charged by the latter. While the new rates to be charged are approximately the same as the old rates, the reduction in the standard of gas to be furnished is expected to give the company relief from the old rates which were alleged to be too low. The new rate is $1 per 1,000 cu. ft. for customers using 1,200 cu.ft. of gas or less each month, while customers using up to 50,000 cu. ft. will be charged 75c. per 1,000 cu. ft. The average rates under the old schedule were approximately 74c. a thousand. The report of the arbitrators which has been accepted by the city of Detroit, also provides that the company shall furnish gas of a quality of 530 B. T. U., compared with 600 as at present.

This increase, it is said, will add $1,000,000 annually to the company's revenues.

The city recently held that the valuation of the company's properties for rate-making purposes is $20,558,801, while the company gave it a valuation of approximately $40,000,000.—V. 117, p. 2438.

Detroit Edison Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1924.	1923.
Gross revenue	$9,656,900	$8,456,401
Expenses	6,421,055	5,817,152
Interest charges, &c., deductions	1,054,421	1,064,631
Net income	$2,181,424	$1,574,618

—V. 118, p. 1141.

Distillers Securities Corp.—*Sale—Time Extended.*—

The bondholders' committee (B. W. Jones, Chairman), of the 5% bonds, states that the trustee has sold at public auction the stock of Distilling Co. of America which was held as security for the Distillers 5% bonds The stock was bought in by the reorganization committee for $1,500,000. After deducting the expense of the sale, there will be distributable out of the cash proceeds on each $1,000 bond, for principal and unpaid interest, the sum of $246.2412.

At the request of the trustee and of the bondholders' committee the reorganization committee has re-opened the time for deposit of outstanding bonds and such bonds will be accepted for deposit under the plan by Bankers Trust Co., as depositary, to and incl. May 15. The committee points out that the certificates of deposit for bonds have been selling on the New York Stock Exchange at a price materially higher than the amount of cash payable out of the sale of the security for the bonds. (Compare reorganization plan in V. 118, p. 806.)—V. 118, p. 1274.

(E. I.) du Pont de Nemours & Co.—*Outlook, &c.*—

President Irenee du Pont is quoted as saying: "The outlook for our sales earnings is good. I think they will be about the same as last year. Earnings and sales for the first quarter decreased considerably, reflecting uncertainty created in Washington."—V. 118, p. 1397.

Edmunds & Jones Corp.—*Stock Increased.*—

The stockholders on April 14 increased the authorized common stock from 40,000 shares, no par value (all outstanding), to 80,000 shares, no par value.

According to President G. E. Edmunds, earnings of the corporation for the first three months of the current year exceeded the earnings for the corresponding period of last year. Sales during March 1924, it is stated, ran between $425,000 and $430,000.—V. 118, p. 1670.

(Otto) Eisenlohr & Bros., Inc.—*Stock Decreased.*—

The Philadelphia Stock Exchange on April 7 struck off the regular list $30,000 Preferred stock reported cancelled as of April 2 1924, leaving the amount of Preferred stock listed $2,314,300.—V. 117, p. 2894.

Electrical Securities Corporation.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until May 5 receive bids for the sale to it of Fifth Series Collateral Trust S. F. 5% bonds, due Dec. 1 1937, to an amount sufficient to exhaust $50,215, at a price not exceeding 103 and interest.—V. 118, p. 208.

Electrical Utilities Corp.—*Dividends Resumed.*—

The directors have declared a dividend of 4% on the Common stock, payable May 10 to holders of record April 30. Dividends of ½ of 1% each were paid on the Common shares from Oct. 15 1922 to July 15 1923, inclusive; none since.—V. 106, p. 818.

Elgin National Watch Co.—*Earnings.*—

For the 8 months ending Dec. 31 1923 net income was $1,906,918. Company has changed its fiscal year to end Dec. 31 instead of April 30 as heretofore.—V. 118, p. 316.

Fairbanks, Morse & Co.—*Annual Report.*—

Results—Cal. Years—	1923.	1922.	1921.	1920.
Net shipments	$25,757,363	$20,011,200	$16,525,920	$34,549,718
Operating profit	$3,478,192	$2,452,678	df$1,330,417	$4,144,922
Div.—E. T. F'b'ks & Co.	150,000	100,000	------	------
Total income	$3,628,192	$2,552,678	df$1,330,417	$4,144,922
Depr. on bldgs. & equip.	797,330	776,568	612,238	564,544
Res. for taxes & conting.	------	------	------	700,000
Balance	$2,830,862	$1,776,110	df$1,942,655	$2,880,378
Surplus & undiv. profits brought forward	15,978,897	15,061,837	19,411,207	18,300,225
Prov. for sinking fund	*Cr.*100,000	*Cr.*100,000	------	------
Total surplus	$18,909,759	$16,937,947	$17,468,552	$21,180,603
Contrib. to pension fund	108,522	81,391	73,143	101,642
Amount written off	------	------	53,735	------
Reserve for transfer of "co." engine mfr	------	------	96,867	------
Pref. stock sinking fund	100,000	100,000	------	------
Res. for adj. of for. exch.	------	------	200,000	------
Adj. of val. of inventories	------	------	1,870,470	------
Preferred dividends	(6%)108,000	(6)108,000	112,500	120,000
Common dividends	($4)1,175,270	($2¼)669659	------	($5)1547,753
Balance of surplus and undivided profits	$17,417,967	$15,978,897	$15,061,837	$19,411,207

The Guaranty Trust Co. of New York has been appointed transfer agent, together with the Central Trust Co. of Illinois, for 375,000 shares of Common stock of no par value. The Guaranty Trust Co. of N. Y. has also been appointed transfer agent, together with the Harris Trust & Savings Bank, Chicago, for 125,000 shares of Preferred stock, par $100. See V. 118, p. 1670, 1525.

Federal Mining & Smelting Co.—*Earnings.*—

At annual meeting President F. H. Brownell said earnings for the first quarter of 1924, before depreciation, depletion and Federal taxes, were $522,000, being $141,000 in March, $198,000 in February and $183,000 in January. The company had bought for $1,199,000 the following mining property in the Oklahoma-Kansas zinc field: Lucky Bill, Lucky Syndicate, Gordon, Whiskbroom, Muncie, Homestake and Lucky Kid See.—V. 118, p. 1670.

Fisher Body Corp.—*Reported General Motor Seeking Minority Stock.*—

See General Motors Corp. below.—V. 118, p. 1018.

Ford Motor Co., Detroit.—*Production.*—

The company's final production figures for March of domestic and foreign plants, including Ford of Canada, is 198,188 cars, trucks, tractors and Lincolns, against 186,141 for Feb. and 183,502 for Jan.—V. 118, p. 1274.

Frontenac Breweries, Ltd.—*Listing—Back Dividends.*—

The Montreal Stock Exchange has authorized the listing of $300,000 Preferred stock and $910,000 Common stock, par $100. The company has an authorized capital of $2,000,000, consisting of $500,000 7% Cumul. Conv. Pref. stock and $1,500,000 Common stock. Of the Common stock, $500,000 is set aside for conversion of the Preferred stock.

The directors have declared a cash dividend of 10% and a stock dividend of 25% on the Preferred stock to clear up all accumulated dividends on the issue.

Profits for the year ended Dec. 31 1923, before deducting interest, depreciation, &c., amounted to $315,608. Profit and loss surplus at Dec. 31 1923 was $316,820.—V. 113, p. 1777.

Gas & By-Products Co.—*Bonds Offered.*—Gladney & Watson, New Orleans, are offering at 96½ and div., to yield over 7.40% (with 50% bonus in Common stock), $3,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1st (closed) Lien Coll. 15-Year 7% Sinking Fund Gold bonds. A circular shows:

Dated Jan. 1 1924. Due Jan. 1 1939. Int. payable J. & J. Denom. $1,000, $500 and $100 c*. Red. on the first day of any month on 30 days' notice at 107½ and int. to and incl. Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. The New York Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Company.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the Common stocks of the Dallas Gas Co. and County Gas Co., Dallas, Texas); Natural Gas Producing Co. of La.; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Texas; and the U. S. Carbon Co., Bastrop, La.

Security.—Secured by the pledge of the first mortgage 7% demand gold bonds of the following-named companies, which in effect make these First Lien Collateral 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of La., $1,953,500 (total $2,000,000); Excelsior Pipeline Co., $500,000; Morehouse Natural Gas Co., Inc., $25,000; Panola Oil & Gas Co., $400,000; U. S. Carbon Co., $500,000.

In addition to the foregoing, these bonds are secured by a deposit of all (except qualifying directors' shares) of the common stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S Carbon Co., Panola Oil & Gas Co. and over 97% of the Common stock of the Natural Gas Producing Co. of Louisiana.

Earnings.—Net earnings for the year 1923 are over 2.1 times the interest requirements of the First Lien Collateral 7% bonds; the earnings estimated for the year 1924 are 3.8 times, and those for 1925 are over 6 times the interest requirements.—V. 118, p. 1399.

General American Tank Car Corp.—*Equipment Trusts Offered.*—Drexel & Co. and Chas. D. Barney & Co. are offering at prices ranging from 98.12 and int. to 100.48 and int., to yield from 5% to 5¾%, according to maturity, $5,000,000 5½% Equipmnet Trust Certificates, Series "B." Issued under Phila. plan (see advertising pages).

Dated May 1 1924. Due annually from May 1 1925 to and incl. May 1 1934. Denom. $1,000 c*. Dividends payable M. & S. at the office of Philadelphia Trust Co., Philadelphia, Pa., trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable, all or part, at 102 and divs. on any dividend date upon 30 days' notice, to and incl. May 1 1927, and at 101½ and divs. thereafter.

Security.—There will be vested in the trustee for the benefit of the certificate holders, title to 4,200 steel tank cars of 8,000 and 10,000 gallons capacity. The present depreciated value of this equipment is over $7,500,000.

Net Earnings after Deprec'n, Interest and Dividends on Outstanding Equipment Certificates, but Before Federal Taxes.

1918.	1919.	1920.	1921.	1922.	1923.
$2,094,834	$3,558,886	$2,587,679	$1,339,018	$1,706,796	$2,243,256

—V. 118, p. 1779.

General Asphalt Co.—*Tenders.*—

The Bankers Trust Co., 10 Wall St., New York City, will until April 26 receive bids for the sale to it of 8% 10-Year Sinking Fund Conv. Gold bonds dated Dec. 1 1920, to an amount sufficient to exhaust $63,831, and at a price not exceeding 105 and interest.—V. 118, p. 1399.

General Electric Co., Schenectady, N. Y.—*Orders.*—

Three Months ended March 31—	1924.	1923.	1923.
Orders received	$73,487,903	$80,010,045	$51,335,300

The War Department of the United States has just placed an order with this company for four 32,500 k.v.a. vertical waterwheel generators, each with direct-connected exciter for the Wilson dam hydro-electric project at Muscle Shoals. This order includes switchboard and auxiliary equipment. Delivery on the order is to be made during the early summer of 1925.—V. 118, p. 1779.

General Motors Corp.—*Reported Seeking Minority Stockholdings of Fisher Body Corp.—Plans Cut in Capital Stock—New Director, &c.*—

Reports were current in the financial district this week that the corporation would take over the minority stock of the Fisher Body Corp. Alfred T. Sloane Jr., President, is stated to have made the following statement about these negotiations:

"The General Motors directors have discussed informally from time to time with the Fisher Body Corp. officials plans for absorbing the outstanding stock of that company. However, no agreement of any kind has been arrived at by the company and there is no basis of fact in the reports on the subject now current in the financial district. The General Motors Corp. owns 60% of the outstanding Common stock of the Fisher Body Corp. and there has been no change in the relations existing between the two companies."

It was also reported that the directors were working upon a plan to readjust the capital by issuing one share of new Common stock for each four shares of the old and to place the new Common stock on a $6 annual dividend basis. At the present time $1 20 annually a share is paid on this stock. The proposed changes would bring the number of Common shares down to about 5,000,000. Stockholders, it is said, have often complained that only the brokers have benefited as a result of the splitting up of the stock from $100 per share to four shares of no par value, through increased commissions.

W. S. Knudson, Gen. Mgr. of the Chevrolet Division, has been elected a director.

The resignation of M. H. Hoepli, for more than a year Acting Chief of the Automotive Division of the U. S. Department of Commerce, has been announced. Effective May 1, Mr. Hoepli will join the General Motors organization to assist in its European sales program.—V. 118, p. 1779.

General Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $27,876,800 Common Stock (authorized, $46,787,800), par $25, with authority to add $1,110,400 Common Stock on notice of issuance on conversion of outstanding 6% Convertible Gold Notes, and with further authority to add $558,450 Common Stock on official notice of issuance to employees, making the total amount applied for $29,545,650.—V. 118, p. 1399, 1232.

Goldwyn Pictures Corp.—*Amalgamation.*—

The New York "Times" April 18 says: "One of the largest mergers in the history of the motion picture industry was consummated April 17 by Marcus Loew, who heads the consolidated interests which will be operated under the name of the *Metro-Goldwyn Corporation*. The corporations included in the merger are Metro Pictures, Goldwyn Pictures and the Louis B. Mayer Co. Their combined authorized capital stock is approximately $65,000,000. Distribution of Cosmopolitan Productions is included in the merger.

Mr. Loew, as President of Metro Pictures, heads the new combine. The board of directors of the new corporation includes F. J. Godsol, Pres. of Goldwyn Pictures, which was developed largely by Samuel Goldwyn, and Edward Bowes, V.-Pres. of Goldwyn. Another member of the board is Messmore Kendall, Pres. of the Moredall Realty Corp. William Braden, a director of the Moredall Realty Corp., becomes a director of the new corporation.

Mr. Mayer will be Vice-President in charge of all production activities of the Metro-Goldwyn Corp.

The announcement of the merger discloses that the "negotiations, which have been in progress for some time, were initiated by F. J. Godsol." It further says that the consolidation "in no way will submerge Goldwyn pictures, reports to the contrary notwithstanding."

"Goldwyn executives and the Goldwyn organization will be retained throughout," says the announcement. "Abraham Lehr, Vice-Pres. of Goldwyn, in charge of its studios, has not yet indicated whether he will remain with the merged company.

"The amalgamation brings to the support of the Metro-Goldwyn Co. the immense Loew chain of theatres and the large number of houses which Goldwyn at present controls throughout the country, the most important being the Capitol Theatre, New York. The policy and personnel of the Capitol will remain absolutely unchanged. Also included in the deal are two theatres in Los Angeles, the California and Miller's; theatres in Seattle and Tacoma, Wash., and Portland, Ore., of which one-half are owned by Goldwyn and one-half by W. R. Hearst; also the Ascher Circuit of houses in Chicago and adjacent territory, comprising more than 20 theatres in which the Goldwyn Co. owns a one-half interest."

Mr. Loew, in commenting on the amalgamation, and explaining the status of the four companies in the merger, said:

"The motion picture business is going through a stabilizing process and is working itself out on sane, economic principles. Through combining our forces in the best interest of all parties to the merger, Metro, Goldwyn, Cosmopolitan and the Louis B. Mayer Co. are going a long way in the right direction. In order to obtain the greatest efficiency and economy in production such a step was inevitable.

"Every other business has experienced the same difficulties in its beginnings and has come to realize the economic necessity of centralization. The merger will accomplish mutual savings that will react to the benefit of the exhibitor, and through the exhibitor to the public, which is what we wish to bring about."

The Goldwyn Studios at Culver City, Calif., which are included in the merger, cover 40 acres, and are reported to represent an investment of $14,000,000. It will be the producing centre of the combined corporations, according to the announcement.

The consolidated organization will take over for release in the approaching season several large films which are being produced abroad. These include "Ben Hur," now being filmed in Italy by arrangement with A. L. Erlanger; Rex Ingram's "The Arab," recently filmed in North Africa; Marshall Neilan's "Tess of the D'Urbervilles," now being completed, and Eric von Stroheim's "Greed," which has been a year in the making.

Directors for the new corporation will include Clarence Badger, Reginald Barker, Frank Borzage, Charles Brabin, Edward Cline, Alan Crosland, Scott Dunlap, Emmett Flynn, Hobart Henley, E. Mason Hopper, Rupert Hughes, Robert E. Leonard, Fred Niblo, Harry Rapf, J. Parker Read Jr., Victor Shertzinger, Victor Seastrom, King Vidor, Robert Vignola and others.

T. Coleman du Pont is one of the heavy investors in and a director of the Moredall Realty Corp., owners of the Capitol. Frank H. Hitchcock and Robert W. Chambers also are members of that corporation's directorate.—V. 117, p. 2328.

(B. F.) Goodrich Co., Akron, Ohio.—*Earnings, &c.*—

At the annual meeting April 16, President Work stated that while it has never been the policy of the company nor of the present management to look into the future and prophesy results, it seems advisable, in the interests of the stockholders, to depart from this general rule at this particular time.

As everybody knows, the rubber industry as a whole has been passing through a period of depression during the past few years, and this company suffered with the rest.

The turn of the year brought a substantial improvement to the industry, and, judged by the results of the first three months' operations, the management ventures to predict that we may look forward to the future with confidence.

The estimated earnings for the first quarter were considerably in excess of bond interest and preferred dividend requirements.

The stockholders voted to reduce the authorized but unissued common stock by 750,000 shares and to retire 11,880 shares of preferred stock in accordance with the charter provisions.

The additional shares of no par value Common stock authorized in 1920 for the purpose of providing for the conversion of the 7% Convertible Gold notes then authorized, are no longer required by the company, all of the notes having been retired and paid. Reducing the authorized Common shares from 1,500,000 to 750,000 will not affect the issued shares but will merely eliminate the excessive authorized but unissued stock.

The regular quarterly dividend on the Preferred stock of $1 75 per share has been declared, payable July 1 to holders of record June 31.—V. 118, p. 1671, 1264.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Initial Div.*

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable May 1 to holders of record April 20. (See offering in V. 118, p. 671.)—V. 118, p. 1780.

(W. T.) Grant Co.—*To Open New Stores.*—

President W. T. Grant, April 1, said in part:

Sales for 1923 amounted to $20,625,388, an increase of $5,242,727, or 34.08%, over the previous year, and profits for the year applicable to preferred dividends were over seven times greater than the requirements thereof.

During the year eight additional stores were opened and six stores, previously in operation, were remodeled and enlarged. New stores were opened at Baltimore, Md.; Toledo, O.; Waco, Tex.; Meriden, Conn.; Lima, O.; Hyde Park, Rockland and Norwood, Mass. The stores which were remodeled were those at Providence, R. I.; Waterbury, Conn.; Tampa, Fla.; Johnstown, Pa.; Binghamton and Syracuse, N. Y. [At Jan. 31 1924 the company had in operation 59 stores.]

During 1924 will open additional stores at St. Paul, Minn.; Atlanta, Ga.; Greenville, S. C.; Hazelton, Pa.; Houston, Tex.; Davenport, Iowa; Altoona, Pa.; Oshkosh, Wis., and at new locations in Philadelphia and Erie, Pa., where our present leases are terminated.

See also financial statement for the late fiscal year in V. 118, p. 1780.

Great Lakes Transit Corp.—*Annual Statement.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net income before Fed. income taxes	$1,120,296	$1,019,622	$917,460	$815,080
Com. divs. ($5 per sh.)	500,000	500,000	500,000	500,000

Quarterly dividends of 1¾% have been paid on the Preferred stock from July 1 1916 to date.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property account	$6,729,438	$5,481,511	Preferred stock	$2,750,000	$2,750,000
Intangible assets	750,000	750,000	Common stock	x750,000	750,000
Current assets	549,276	551,555	Funded debt	1,000,000	1,000,000
Cash	925,608	1,209,671	Current liabilities	537,954	185,942
			Operating reserves	108,214	891,164
			Deprec. reserves	1,538,518	1,211,082
			Surplus invested	1,681,253	701,524
Total (ea. side)	$8,954,323	$7,992,737	Profit & loss, sur.	588,385	503,025

x Represented by 100,000 shares of no par value.—V. 112, p. 2122.

Guanajuato Reduction & Mines Co.—*Reorg. Plan.*—

The bondholders' protective committee, William G. Moore, Chairman, in a letter to the holders of the 1st Mtge. 6% 20-Year Gold bonds, says in substance:

In endeavoring to carry out the objects for which this committee was created, suggesting the deposit of bonds with the Empire Trust Co., depositary, we have met with many complexities that would be non-existent if the properties were within the United States, and thus amenable to our laws. The Mexican Constitution of 1917 strictly confines the right to acquire ownership of real estate to Mexicans by birth or naturalization, or to foreigners who agree to be considered Mexicans so far as their property rights are concerned, and who further agree not to invoke the protection of their own Governments in respect thereof. This provision does not affect titles acquired by foreigners prior to the adoption of the "Constitution of 1917," so the company is perfectly secure in its title, but in the event of any attempt to reorganize by foreclosure sale, at which the properties would naturally be purchased by the bondholders' committee, as the first move toward creating a successor company, the Mexican Constitution of 1917 would invalidate the title.

These matters were very thoroughly considered by the committee with its attorneys and with the company's Mexican attorney, and with the attorneys of the Empire Trust Co., trustee, and it was evident that the ordinary procedure followed in cases within the jurisdiction of U. S. Courts could not well be applied in this instance. Furthermore, our chief duty, as we saw it, was to preserve for the bondholders the present mortgage security, without any cost to them, and at the same time enable the company to proceed with its operation unhampered by the menace of a matured obligation. Therefore, the committee, representing more than 96% of all outstanding bonds, decided upon the practical plan to extend the maturity of the present mortgage 20 years from its forthcmoing maturity date, July 1 1924, thus obviating the necessity of foreclosure, and of disturbing either the present title to the properties or the mortgage security thereon.

Consideration was given to the matter of past-due interest. As soon as the plan has become effective, the company will pay the interest coupon due July 1 1918. The remaining coupons, Jan. 1 1919 to July 1 1924, will be cancelled, and the company will issue in lieu thereof scrip certificates to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

be paid in numerical order without maturity date, and payable only from such surplus net earnings of the company as may, in the discretion of directors, be available for that purpose.

In this way the bonds of the company will be cured of default and as the company should be able to meet its bond interest regularly in the future, the bonds should immediately acquire a good standing in any market. The past-due interest will be relegated to a position between the current interest and stock dividends. Whenever the company finds it possible to pay, in addition to current bond interest, one set of the scrip certificates without embarrassment, it will call for them just as it has heretofore called for past-due coupons to be deposited for collection, or presented for payment.

This plan has been fully approved by the company and by the Empire Trust Co., trustee under the mortgage.

It is reasonably presumed by the committee that the plan will become ully effective not later than June 1 1924, whereupon the interest coupon due July 1 1918 will be promptly paid by the company.—V. 116, p. 1654.

Hardy Coal Co.—*Production—Contract.*—

Production in March amounted to 41,000 tons of coal, an increase of approximately 6,000 tons over February. Under its contract with the Norfolk & Western RR., the company delivers its coal to that carrier at the mine at $2 per ton net. The contract calls for 420,000 tons during the coal year ending April 1 1925.—V. 116, p. 1419.

Hartford & New York Transportation Co.—*Ann. Rept.*

Calendar Years—	1923.	1922.
Operting revenues	$1,502,658	$1,275,184
Operating expenses	1,298,082	1,150,487
Net operating revenue	$204,576	$124,697
Net revenue, auxiliary operations	sur.1,253	def.13,566
Net operating revenue	$205,829	$111,131
Tax accruals	7,413	7,626
Operating income	$198,416	$103,505
Other income	62,269	54,527
Gross income	$260,685	$158,032
Deductions from gross income	$98,457	$97,120
Dividends	240,000	120,000
Government guarantees x	------	def.2,370
Net income	def$77,772	def$61,459

x This item covers lapover items audited during the year applying to Federal control or guaranty periods.—V. 110, p. 2197.

Hazeltine Corp.—*Production.*—

The production of radio apparatus by the licensees of the corporation, together with a number of licensees engaged in the manufacture of "Neutrodyne" receiving sets, is summarized by President R. T. Pierson as follows:

	Retail Sales Value.	*No. Licensees.*
Prior to July 1 1923	$204,299	2
Quarter ended Sept. 30 1923	421,072	3
Quarter ended Dec. 31 1923	2,669,795	4
Quarter ended April 1 1924	*5,600,000	6

* Partly estimated.

During the past few weeks plants have been constructed and installation has been completed by four additional licensees, so that in the second quarter of this year a total of 10 licensees will be producing and selling "Neutrodyne" apparatus.—V. 118, p. 800, 910.

Heywood Wakefield Co., Mass., and Subsidiaries.—

Consolidated Balance Sheet Jan. 1.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plants & equipm't.	9,604,963	9,319,346	First Pref. stock	3,984,400	3,984,400
Investments	123,535	29,359	2d Pref. stock	2,761,600	2,964,600
U. S. Treas. certifs	100,000	501,225	Common stock	6,000,000	6,000,000
Mdse. & supplies	8,973,609	7,859,386	Accounts payable	682,579	496,508
Cash	581,732	1,088,275	Reserve for taxes	276,227	142,181
Notes receivable	251,863	291,367	Res. for ins. fund	108,920	------
Accts. receivable	3,629,339	3,067,439	Surplus	9,522,823	8,621,461
Deferred charges	71,507	52,754			
			Total (ea. side)	23,336,549	22,209,150

—V. 116, p. 1538.

Home Stove & Foundry Co., Chicago.—*Bonds Offered.*

Thompson, Kent & Grace, Inc., Chicago, are offering at 100 and int. $200,000 1st Mtge. 7% Serial Gold bonds. Dated March 1 1924, due serially March 1 1926 to 1934. Callable at 105 and int. in the reverse numerical order on any int. date upon 30 days' notice up to and incl. 1929 and at 1% less each succeeding year. Denom. $1,000, $500 and $100 c*. Int. payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income tax not in excess of 2%.

Company.—Incorp. in 1886 in Illinois. Manufactures and sells through both jobbers and dealers, a complete line of gas stoves. Our products are distributed mainly in Illinois and the six adjoining States. Also manufactures upon orders light iron castings. This business comes to us from a class of customers who demand a superior grade of light castings.

Earnings.—Average earnings for the 5 years ending Dec. 31 1923, applicable to the interest charges on these bonds were $52,912, or nearly 4 times the greatest interest charges on this issue. These figures include the year 1921, when most companies operated at a loss, but in which this company showed a small profit.

Purpose.—Proceeds are to be used to retire outstanding funded indebtedness and bank loans and to provide additional working capital.

Houston Oil Co. of Tex.—*Income 3 Mos. end. Mar. 31 '24.*

Gross earnings: Oil sales, $1,216,992; transfer of oil, &c., $36,562; royalties, premiums and miscellaneous sales, $38,881; increase in oil inventory, $626,444	$1,918,880
Deduct: Oil purchases	435,647
Production expenses, $163,389; depreciation, $84,141; taxes, $54,450; administration and general expenses, $92,192	394,072
Depletion of oil lands	179,658
Net earnings	$909,503
Other income credits: Miscellaneous, $3,132; profit on sale capital assets, $123,678	126,810
Net income	$1,036,313
Surplus Jan. 1 1924	3,338,571
Gross surplus	$4,374,884
Dividends on cumulative Preferred stock	268,428
Net surplus at March 31 1924	$4,106,456

—V. 118, p. 1527.

Hoopes & Townsend Steel Co., Philadelphia.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, and Guaranty Trust Co., Butler, Pa., are offering at par and interest $750,000 First (Closed) Mortgage 15-Year 7% Sinking Fund Gold Bonds. A circular shows:

Denom. $1,000, $500 and $100 c*. Dated March 1 1924. Due March 1 1939. Interest payable (M. & S.) at Guaranty Trust Co., New York. Redeemable all or part on any interest date, upon 30 days' notice, at 107 and interest up to and including March 1 1934, and thereafter at 107 and interest, less 1% for each full year or fraction thereof, remaining between March 1 1934 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession, not in excess of 4½ mills, refunded. Penn. Co. for Insurances on Lives & Granting Annuties, Philadelphia, trustee.

Company.—Incorp. in Delaware. Has been organized for the purpose of acquiring a steel and iron rolling mill with an annual capacity of 40,000 tons of steel bars, rods and wire, or 25,000 tons of iron bars and rods, and 230 acres of land on which it is located adjoining Fort Washington, a suburb of Philadelphia. This steel and iron rolling mill, located at Fort Washington, was erected by the Hoopes & Townsend Co. in 1901.

Purpose.—Proceeds will be used to complete the purchase of the steel and iron rolling mill referred to above, together with all machinery and equipment, &c.

Sinking Fund.—Indenture will provide for annual sinking fund payments, consisting of 20% of the net annual earnings with minimum sinking fund payments equivalent to 5% of the total amount of bonds outstanding on March 1 1926, and on March 1 of each year thereafter.

Earnings.—Based upon an audit of Hoopes & Townsend Co.'s books, earnings of the rolling mill at Fort Washington and the warehouse in Phila., which is used as the outlet for the surplus product of the mill, for the five-year period from 1916 to 1920, inclusive, available for interest, Federal taxes, depreciation and dividends, amounted to an average of $222,190, or over four times the annual interest on this issue of bonds. These results were obtained as a result of running the mill at about 45% capacity.

During the years 1921 and 1922, due to the widespread depression in business, and especially in the steel industry, the mill and warehouse were operated at a loss of $105,409. Operating profits of the mill and warehouse were operated at a loss of $105,409. Operating profits of the mill and warehouse for the first ten months of 1923 were in excess of $100,000 operations in 1923 being only at about one-third of the capacity of the mill.

Balance Sheet Nov. 10 1923 (After This Financing).

Assets—		*Liabilities—*	
Cash	$114,101	Accounts payable, accrued wages, &c	$59,663
Notes receiv. (customers)	8,620	First Mtge. 7% Sinking Fund Gold Bonds	750,000
Acc'ts receiv. (customers)	126,330	7% Preferred Stock	1,000,000
Merchandise	666,523	Surplus represented by 30,000 shares of no par value common stock	1,601,284
Long term notes, war claims, &c	17,785		
Deferred charges	9,677		
Land, buildings, &c	2,467,911		
Total	$3,410,948	Total	$3,410,948

—V. 118, p. 1780.

Huntington Development & Gas Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Sales of gas (cubic feet)	5,016,016,000	5,150,298,000	4,665,997,000
Average price per cubic foot	20.04c.	17.07c.	17.03c.
Gas revenue	$1,005,056	$881,348	$796,766
Oil, &c., revenue	351,252	313,445	268,824
Total	$1,356,308	$1,194,793	$1,065,590
Operating expenses & taxes	$923,171	$812,511	$740,388
Interest on bonds	219,461	218,347	196,110
Other interest	24,962	21,595	12,792
Net income	$188,715	$142,340	$116,299
Miscellaneous adjustments	--------	--------	*Cr.*5,656
Previous surplus	31,902	52,763	92,185
Total surplus	$220,617	$195,104	$214,141
Preferred dividends	$45,000	$90,000	$90,000
Depreciation of equipment	142,115	73,202	71,378
Balance, surplus	$33,502	$31,902	$52,763

—V. 116, p. 1282.

Hupp Motor Car Co.—*Annual Report.*—

Results for Calendar Years—	1923.	1922.	1921.
Hupmobiles sold during year	38,279	34,167	13,614
Sales	$38,013,015	$34,562,847	$16,946,437
Cost of sales	34,746,427	27,820,052	Not available.
Selling, admin. & gen. expenses		2,376,732	
Gross profit	$3,266,588	$4,366,064	
Other income	397,278	------	
Profits and income	$3,663,866	$4,366,064	$1,020,278
Interest paid	74,648	36,245	Not available.
Reserves for depreciation	553,429	------	
Provision for Federal taxes	400,000	565,835	130,000
Preferred dividends paid (7%)	37,823	58,873	66,234
Common divs. paid in cash (10%)	558,151	519,210	519,210
Common div. pay. Feb. 1 1924	(2½%)228,452	------	------
Common div. paid in stock	(10%)519,210	------	------
Balance, surplus	$1,292,153	$3,185,900	$304,834
Previous surplus	8,091,136	4,905,236	4,600,401
Sundry surplus adjustments (net)	*Cr.*10,650	------	------
Profit and loss surplus	$9,393,939	$8,091,136	$4,905,235

Consolidated Balance Sheet Dec. 31.

[Incl. Am. Gear & Mfg. Co., Detroit Auto Spec. Corp. and H. & M. Body Corp.]

Assets—	x1923. $	1922. $	*Liabilities—*	x1923. $	1922. $
Land, buildings, equipment, &c.	y7,902,513	6,579,931	Preferred stock	------	677,800
Cash	1,258,969	738,134	Common stock	9,138,090	5,192,100
U. S. certificates	100,240	100,240	Notes payable	------	1,400,000
Acc'ts receivable	941,654	964,171	Acc'ts payable	1,887,556	1,964,522
Inventories	8,170,770	6,682,051	Accr. wages, &c	99,059	------
Inv. in Hupp Inv. Co	37,786	37,844	Div. pay. Feb. 1 '24	228,452	------
Other investments	17,240	15,400	Res. for int., taxes, insurance, &c	677,955	624,730
Deferred charges	71,153	102,860	Fed'l tax reserve	479,913	565,835
Good - will, trade names, &c	3,858,921	3,858,921	Dealers' deposits	114,280	116,341
			Purch. obligations	340,000	380,000
			Detroit Auto Spec. Corp. sto k	------	67,087
			Surplus	9,393,939	8,091,136
Total	22,359,245	19,079,552	Total	22,359,245	19,079,551

x After giving effect to sale of 342,678 shares of Common stock to stockholders and the redemption of all outstanding Preferred stock.

y Land, buildings, machinery, factory equipment and furniture and fixtures, $10,022,098; less depreciation reserve, $2,119,585; total property investment, $7,902,513.—V. 118, p. 1780, 1671.

Ingalls Stone Co., Bedford, Ind.—*Bonds Offered.*—Maynard H. Murch & Co. and Guardian Savings & Trust Co., Cleveland, are offering at 100 and int. $300,000 1st (closed) Mtge. 7% 10-Year Sinking Fund Gold bonds. Bankers state:

Dated Apr. 1 1924. Due Apr. 1 1934. Denom. $1,000, $500 and $100 c*. Interest payable A. & O. in Cleveland without deduction for the normal Federal income tax not exceeding 2%. Penna. 4-mill tax refunded. Red. all or part on any int. date on 30 days' notice at face value, plus a premium of ½% for each full year between redemption date and maturity. Guardian Savings & Trust Co., Cleveland, trustee.

Sinking Fund.—Mortgage will provide for a monthly sinking fund beginning April 1 1925 equal to 3 cents per cubic foot on all marketable stone quarried and shipped during each month, and shall be paid to the trustee not later than the 15th of each succeeding month. The mortgage also provides for a minimum annual sinking fund, beginning April 1 1925, as follows: $15,000 each year, 1926 to 1928 incl., $30,000 1924 to 1931 incl., and $45,000 each, 1922 and 1933, and $75,000 , 1934.

Company.—Has been engaged since 1887 in the quarrying and cutting of limestone. The Bedford limestone is used to a large extent in the construction of office and public buildings, churches, schools, theatres, &c., and the demand for this product is increasing rapidly. According to the Government report on the stone industry, 40% of all the stone used in the United States is limestone, and nearly 90% of such limestone is produced in the Bedford district.

Purposes.—Proceeds will be used to retire current bank loans and to increase working capital.

Earnings.—Average earnings available for interest for the 5-year period ended Nov. 30 1923, after depreciation and depletion, but before taxes, were over 3½ times the interest charges on this issue. During this period the charges for depreciation and depletion were unusually large, totaling $222,087.

Assets.—Balance sheet as of Nov. 30 1923 carried land, buildings, machinery and equipment, less depreciation, at $591,010, which is equal to $1,970

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for each $1,000 bond of this issue. Included in this item is the quarry land and land used for mill sites, recently appraised at $1,299,745.

After giving effect to this financing, balance sheet will show net quick assets of $405,399, or $1,351 for each $1,000 bond of this issue.

Inspiration Consol. Copper Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales of copper	$10,779,320	$10,236,894	$8,636,498	$10,033,706
Deductions—				
Mining exp. & develop't	$3,589,940	$3,025,064	$728,919	$3,701,140
Ore transportation, &c	4,426,137	3,377,612	850,720	4,385,209
Depreciation	399,964	314,254	166,593	648,718
Trans. of metals, refin., &c	1,674,739	1,548,751	492,628	2,151,796
Adm. & Federal taxes	289,262	399,941	166,224	809,189
Copper on hand (not inc.	*Cr*1,487,791	*Dr*1,278,540	*Dr*6,947,456	*Cr*3,628,145
Interest, &c	*Cr*66,235	*Dr*37,795	*Dr*97,415	*Cr*1,769
Income from investment	*Cr*130,710	*Cr*309	*Cr*112,101	*Cr*326,708
Suspension expenditures	------	229,081	1,089,066	------
Dividends paid	------	------	------	4,136,884
Balance, deficit	$2,084,012	$26,166	df1,790,421	df1,842,608
Total surplus	8,356,407	6,272,395	6,246,230	8,036,651

—V. 118, p. 1019.

International Paper Co.—*Bal. Sheet Dec. 31 (Incl. Subs.)*

Assets—	1923. $	1922. $
Prop'ty owned and op. by sev. cos	57,322,781	57,198,681
Woodlands, held direct & through sub. co's, benefit Int. Paper Co	7,884,940	7,829,635
Securities	3,727,430	3,600,906
Cash	1,582,841	1,787,328
Notes receivable	687,816	401,043
Accts. receivable	7,243,522	6,821,834
Inven. & cash & adv. on log. op	21,733,793	20,763,306
Sinking funds	51,437	51,485
Deferred assets	3,123,846	2,794,958
Total	103,358,406	101,249,177

Liabilities—	1923. $	1922. $
Preferred stock	24,920,648	24,910,204
Common stock	19,931,984	19,923,032
1st & Ref. M. 5s—		
Series "A"	6,790,000	6,865,000
Series "B"	12,017,000	12,306,000
St. M. Lum. 5s	50,000	62,500
Aroos. P. & P. 6s	100,000	150,000
Notes payable	11,760,000	12,623,132
Accts. payable	2,470,767	2,082,755
I. P. Co. div., payable Jan. 15	375,000	375,000
Accrued bond int	------	1,042
I. P. Co. def. div	x189,878	214,869
Insurance reserve	868,627	784,465
Conting. reserve	6,607,282	6,148,389
Tax reserve	164,890	------
P. & L. surplus	17,112,330	14,802,790
Total	103,358,406	101,249,177

x Reserve for payment of deferred dividends on I. P. Co. Pref. unstamped stock 7½% cash, 14% on Pref. stock and 12% on Common stock.

The usual comparative income account was given in V. 118, p. 1780.

Intertype Corp., Brooklyn, N. Y.—*Earnings.*—

Quarter Ending March 31—	1924.	1923.
Gross profits before depreciation	$468,247	$432,277
Less—Head and branch office selling expenses	168,003	155,464
Depreciation	50,686	53,423
Reserve for taxes	42,500	20,000
Net to surplus	$207,058	$203,389

—V. 118, p. 1672.

Iowa Southern Utilities Co. (of Del.).—*Status—Acquisition—Earnings, &c.*—

This company was organized in Delaware in 1923. Company at that time owned and operated the electric light property at Creston, Cromwell, Lorimor, Talmage and Thayer, and wholesaled current to Orient, Prescott, Tingley, Ellston and Arispe; and in March the company purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centerville Light & Traction Co., which owned and operated the public utility properties serving the city of Centerville, Ia., and a street railway serving the city and extending to the town of Mystic. The company later acquired all of the properties of the Centerville Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia.

The Delaware company since Dec. 31 1923 acquired the physical properties of the Southern Iowa Electric Co. In connection with this acquisition the company issued $800,000 Pref. stock.

The main generating system of the company is located at Centerville, which is the geographical and business centre of the territory served. The Iowa Southern Utilities Co. of Delaware's transmission lines radiate from Centerville, and at present comprise 410 miles of modern high-grade construction. The population served is approximately 75,000. The property consists of 31.94 miles of electric railway, one district steam-heating system, one gas works, electric light and power station with installed capacity of 10,625 k.w.; miles of gas mains, 9; number of gas meters, 502; electric meters, 13,392.

Present Capitalization—	*Authorized.*	*Outstanding.*
First & Refunding 6s, Series of 1923	a	$1,563,000
First Mortgage 6s (Maine Co.)	(Closed)	1,765,000
Southern Iowa Electric Co. 1st 6s	(Closed)	b342,700
7% Cumulative Preferred stock	5,000,000	1,380,800
Common stock	50,000 shs.	5,800 shs.

a Limited by the restrictions of the mortgage. b Including $65,000 still held in treasury.

Earnings Year Ended Dec. 31 1923.

Gross earnings	$1,009,486
Net (after taxes of $27,600)	409,254
Bond int. ($105,906 on 1st mtge. and $49,336 on 1st & Ref. bds.)	155,242
Dividends (Preferred, $46,382; Common, $29,000)	75,382
Balance	$178,630

The combined net earnings of the Iowa Southern and the Southern Iowa Electric Co. for the 12 months ending Feb. 29 1924 is as follows: Combined gross, $1,150,664; net, $467,807.—V. 118, p. 800.

Jones Brothers Tea Company, Inc.—*Outlook, &c.*—

The company will discontinue the practice of issuing montly sales records, and hereafter will give out quarterly reports which will include earnings statements.

Chairman Harry L. Jones, at the annual meeting held April 14, said that the outlook for the company during 1924 was satisfactory, and that there will not be a repetition of conditions in 1923 when the company suffered losses as the result of unfortunate speculations in coffee. The company in the future will handle its entire coffee business through the New York office. The San Francisco branch has been closed, and the office at New Orleans will be abandoned in July.—V. 118, p. 1672.

(Anton) Jurgens's United Works.—*Earnings, &c.*

Cable advices received by White, Weld & Co. from Holland indicate that net earnings of Anton Jurgens United (Margarine) Works for the year ended Dec. 31 1923 were approximately 13,700,000 guilders, or more than 5½ times the annual interest requirements of 2,400,000 guilders on the outstanding 25-Year 6% bonds.

The earnings available for interest show an increase of nearly 4,800,000 guilders over the net earnings in 1922.

Although the sinking fund provided in the indenture does not commence operation through drawing at par until 1928, it is understood that the directors will propose at the general meeting of stockholders May 5 to set aside, out of 1923 earnings, 1,000,000 guilders as a sinking fund reserve.

It is also proposed to declare the regular 6% dividends on all classes of Preference shares which are outstanding in the amount of 82,934,800 guilders.—V. 118, p. 1144.

Kansas Power & Light Co.—*Capital Decrease.*—

At a special meeting of the stockholders held on March 11, a resolution was passed amending the charter by decreasing the capital stock from 100,000 shares of Common stock, no par value, and 50,000 shares of Preferred stock, par $100 per share, to 250,000 shares of Common stock, par $10 per share.—V. 118, p. 1781, 1520.

Kelly-Springfield Tire Co.—*Defers 2nd Preferred Dividend.*—The directors on April 15 voted to defer payment of the quarterly dividend of 2%, due May 15 1924, on the 8% Cumul. 2nd Pref. stock. The company had paid dividends regularly on this issue since Nov. 15 1919.—V. 118, p. 1672, 1400.

Keystone Telephone Co., Philadelphia.—*Earnings.*—

	—*Quarter end. Mar.* 31—		—*12 Mos. end. Mar.* 31—	
	1924.	1923.	1924.	1923.
Gross earnings	$466,451	$434,525	$1,846,297	$1,721,989
Oper. expenses & taxes	255,594	245,699	994,494	972,476
Interest on bonds	108,722	110,505	438,746	444,903
Other interest charges	22,745	21,244	77,971	64,298
Balance	$79,390	$57,077	$335,086	$240,312

—V. 118, p. 1019.

King Edward Hotel Co., Ltd., Toronto.—*Bonds Offered.*—Bauer, Pond & Co., Inc., New York, are offering at 99 and int., to yield over 7%, $1,000,000 Ref. Sinking Fund Mtge. 7% Gold Bonds, Series "A."

Dated March 1 1924, due March 1 1944. National Trust Co., Ltd., Toronto, trustee. Interest payable M. & S. at Royal Bank of Canada, Toronto and Montreal, Canada, and at Agency of Royal Bank of Canada, N. Y. City. Principal and interest payable in U. S. gold coin. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date upon 30 days' notice on or after March 1 1929 at 105 and int. Int. payable without deduction for any Canadian taxes and U. S. Federal income tax up to 2%. Penn. 4 mills and Maryland 4½ mills, Conn. personal property tax up to 4 mills and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded.

Data from Letter of Frank A. Dudley, President of United Hotels Co. of America.

Hotel—The King Edward, occupying the entire block in the centre of the financial and business district of Toronto, contains 861 guest rooms, together with numerous ground floor stores and offices.

Control.—The King Edward is controlled and operated under the direction of United Hotels Co. of America. The parent company directs the operation of 17 hotels in the United States and Canada.

Security.—Secured by a direct lien upon the entire fixed assets owned by the King Edward Hotel Co., Ltd., subject only to a mortgage of $2,500,000 held by the Metropolitan Life Insurance Co. of N. Y. City.

Authorized issue of refunding mortgage 7% gold bonds, $3,500,000. The remaining $2,500,000 are reserved to refund the $2,500,000 mortgage held by the Metropolitan Life Ins. Co.

Earnings.—In the past three calendar years the net operating profits applicable to interest of company have averaged $466,450. In 1923 net operating profits applicable to interest were $542,471. Net operating profits for the past three years, after providing for interest on the mortgage held by the Metropolitan Life Insurance Co. averaged over 4 times the interest requirements on the series "A" Ref. bonds, and in 1923 were nearly 5 times interest requirements on this series.

Equity.—This bond issue is followed by $2,500,000 Debenture "A" shares and $850,000 Debenture "B" shares, and $1,000,000 Common stock.

Sinking Fund.—On March 1 1929 and in each year thereafter, there will be an annual sinking fund of 2% on this issue of series "A" bonds.

Kirby Lumber Co.—*Balance Sheet.*—

Assets—	*Dec.* 31 '23. $	*J'ne* 1 '23. $
Cash	458,476	552,917
Bills receivable	485,828	700,336
Acc'ts receivable	940,584	2,427,589
Interest accrued	4,778	------
Inventories	1,614,892	1,440,815
Notes rec'le from timber sales	178,798	279,996
Other assets	669,654	------
Redemp'n fund	45	------
Real est. (not used in operation)	120,454	63,740
Securities owned	100,000	100,000
Timber & timber lands	x17,306,403	36,175,000
Real est., mill sites, &c	67,364	159,583
Mills, trams, equip., &c	4,085,723	7,700,000
Def'd charge items	152,617	81,488
Total	26,185,617	49,681,466

Liabilities—	*Dec.* 31 '23. $	*June* 1 '23. $
Bills pay., banks	------	275,000
Bills pay., other	146,225	56,225
Acc'ts payable for mdse	186,986	270,481
Unpaid wages	38,932	77,598
Salesmen's comm'n	------	6,997
Acc'ts payable for surveys, &c	34,400	------
Miscellaneous	26,124	8,097
U. S. income tax	283,553	243,479
Reserve for State & county taxes	241,470	166,383
Interest payable	369,041	102,355
Timber pd. for, &c.	35,197	39,219
Res've for doubtful acc'ts	------	55,000
Houston Oil Co	2,250,000	2,400,000
Southw. Lum. Co. of New Jersey	100,000	357,489
Dividends payable	1,622	------
1st Mtge. 6% s. fd. bonds	10,379,600	------
Deferred income	1,142,720	------
Common stock	5,000,000	5,000,000
Preferred stock	36,100	5,000,000
Surplus	5,913,646	35,623,141
Total	26,185,617	49,681,466

x Land, 379,370 acres in fee, at $3 66, $1,390,057; timber, 3,196,523,404 ft. at $4 98, $15,916,346; pine timber at mills, 65,711,936 ft. at $18 21 per M, $1,196,456; hardwood timber, 6,854,581 ft. at $22 29 per M, $152,800; 34,481 ft. pine at Cairo, Ill., at $54 47 per M, $1,878.—V. 118, p. 1144.

Lago Petroleum Co.—*British Acquire Interest.*—

The British-Mexican Petroleum Co., Ltd., it is stated, has bought a large stock interest in Lago Petroleum Co. at a price considerably above the present market. British-Mexican is owned by the largest steamship building and operating people in the United Kingdom, the directors including Lord Pirie, Lord Inverforth, Sir Thomas Royden, Sir James T. Currie, Sir Peter McClelland and James B. R. Morton.

The Lago company is developing oil lands in Venezuela, where it holds concessions covering more than 2,000,000 acres. The Lago company recently acquired the British Equatorial Co., an English company, also operating in Venezuela. Entrance of the British Mexican Petroleum Co. into Venezuela through the Lago company is the most important development in connection with Venezuela oil affairs in recent years.

British Mexican Petroleum Co. was organized in 1919 by the British interest before mentioned and the Pan-American Petroleum & Transport Co., the last named company owning a 50% interest in it. The British interests bought out Pan-American Petroleum Co. at the close of 1923—("Wall Street Journal").—V. 118, p. 1276, 91.

Lexington Motors Co., Connessville, Ind.—*Prot. Comm.*

Chauncey H. Murphey (of the Metropolitan Trust Co.) has been appointed Chairman of a protective committee representing holders of the 1st Mtge. & Coll. Trust 7½% bonds. A reorganization of the Lexington company is proposed. A bondholders' deposit agreement was recently drawn up and the committee has appointed the Metropolitan Trust Co. as depositary.

In a letter to holders of the bonds, the committee says in part:

"Out of the total of $1,500,000 of these bonds authorized by the company, $561,000 were sold and are now in the hands of the public. The remaining $939,000 of bonds were pledged as collateral security for loans, which, with accrued interest, now amount to approximately $400,000. It will be evident to you that a very dangerous situation exists, and that the total amount you have invested in these bonds is in peril."—V. 116, p. 2263.

Lincoln Motors Co.—*Leland Claims Grievances.*—

In a recent letter sent to original stockholders of this defunct company by W. C. Leland, Henry Ford is accused of failing to reimburse original stockholders of the company for the amount of their investment as promised at the time the Lincoln plant was bought by Henry Ford at receiver's sale. Legal action to force Ford to live up to certain alleged agreements are hinted in the letter. The letter reviews alleged transactions surrounding the purchase of the Lincoln company by Ford and asserts that measures taken to protect creditors which have hitherto been attributed to Ford generosity were the result of obligations entered into by Mr. Ford at the time purchase was made. The letter says in part:

"More than two years have elapsed since you entered into definite agreements with us in connection with your acquisition of the plant of the Lincoln company. Those agreements have not yet been fulfilled. When the Lincoln company was unjustly, and over our protest, forced into receivership, Henry M. Leland and myself took measure to protect

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the interests of the Lincoln stockholders and creditors to the fullest possible extent. We interviewed several financial groups. The proposition we submitted to each group not only demonstrated that the company had adequate earning power to repay all creditors and qualifying stockholders in full, but it provided absolutely that the successor organization should repay said creditors and stockholders.

"Figures were gone over with you showing that it would require about $17,500,000 to purchase the plant and retire all indebtedness, including bank and merchandise creditors and to repay the qualifying stockholders."

The letter states that Mr. Ford was to make an investment of approximately $17,500,000 and that, among other things, he agreed to form an independent organization with Henry M. Leland and Wilfred C. Leland in control; that every approved Lincoln creditor would be repaid 100 cents on the dollar; that every qualifying Lincoln stockholder would have his investment returned in full and that while the Leland proposition had provided for paying creditors and stockholders out of the earnings of the company, you, after contending that this might require some time, agreed that you would "pay all approved creditors and qualifying stockholders immediately after obtaining possession of the plant." The letter continues:

"After agreeing to do all these things, you instructed us to discontinue negotiations with the other individuals and groups to whom our proposition had been submitted. Acting on the agreement herein outlined, we complied with your instructions and discontinued our negotiations. You acquired possession of the plant. We secured orders continuously far in excess of the capacity of the plant to produce. Actual accomplishment proved that the profits were greater than we had claimed they would be at the time when we insisted, and you agreed, that creditors and stockholders would be repaid in full.

"The only working capital provided by you to accomplish all this was $250,000, notwithstanding you yourself had anticipated, as others had predicted, that several times that amount would be required. Without any other monetary assistance we increased factory production from almost nothing to 35 per day. Complete detailed cost records show that the cars were actually being produced at a cost which on a schedule of 35 per day would yield net profits of more than $6,000,000 per year. This $6,000,000 profit was possible notwithstanding the fact that in accordance with our plans when submitting our proposition to you and other groups we had reduced selling prices in amounts ranging from $800 to $1,200 per car.

Mr. Leland says Ford lieutenants entered the plant usurping Leland authority but when Mr. Ford was appealed to he assured them that they were to continue in control. They offered to repurchase the property but were advised that Ford would not accept $500,000,000 for it as he had a purpose in acquiring the plant and wouldn't think of letting go of it. He promised to remedy the conditions objected to, but no such action was taken and eventually the Lelands were advised by representatives of Ford that they had been delegated to order the Lelands out. Following this procedure, the Lelands have been endeavoring unsuccessfully to secure a settlement. They state that Ford agreed with the court to pay $8,000,000 for the plant and whatever balance was necessary in addition thereto to give creditors 100 cents on the dollar.

After reciting several instances in which representatives of Ford sought to evade their obligation to make payments to creditors the letter continues: "It is interesting to note that the last stand made by your organization before the creditors were actually paid in accordance with the agreement you had made with us was that your legal representative came to us direct from an interview with Edsel Ford to demand that as a fundamental condition of your paying the creditors, we sign a document agreeing not to press claims on account of stockholders and others. We did not sign that document. Notwithstanding the resistance offered, the Ford Motor Co. did, as stated, pay the Lincoln creditors after that resistance had been found fruitless."

The letter, which is dated March 19, concludes: "These facts are supported by incontrovertible evidence. Competent counsel, including some of the most highly reputed legal authorities in the United States, who have for months analyzed the case in minute detail and in every phase, have advised us that the facts and the evidence being as herein partially set forth, we have a case which is legally enforceable in a court of equity.

"In writing this letter I have confined myself to statements which can be substantiated under oath on the witness stand. If you take issue with any of them you will, of course, realize that, either as witness for yourself or on subpoena from stockholders, you can be compelled to defend your position on the witness stand.

"We now ask that you reply to this letter not later than March 27 1924, stating your position and intended action relative to the agreements which you entered into. On receipt of your reply, or in the event of your failure to reply, on or before the date named, we shall proceed along the lines we have determined upon." In authorizing publication of the correspondence Mr. Leland said no reply had been received up to March 29. —V. 117, p. 2329.

Lone Star Gas Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$6,575,532	$5,806,640	$4,496,901	$4,812,937
Other income	70,712	------	82,067	117,367
Total income	$6,646,245	$5,806,640	$4,578,968	$4,930,304
Oper. exp., taxes, &c	$1,926,029	$1,847,200	$1,778,467	$2,336,240
Gas purchased	1,566,019	1,518,350	799,035	599,268
Depreciation & depletion	1,255,592	1,027,319	939,805	749,975
Other charges	514,372	605,895	664,402	352,999
Dividends paid	(8%)854,000	(5¾)612,473	(3)319,550	(8)759,614
Balance, surplus	$530,233	$195,403	$77,709	$132,208
Previous surplus	1,604,312	1,408,909	1,331,200	1,198,992
Total surplus	$2,134,545	$1,604,312	$1,408,909	$1,331,200

—V. 118, p. 1781.

McCrory Stores Corporation.—*Sales.*—

Sales for the second week of April totaled $344,258, an increase of 31.1%, as compared with the corresponding week of last year. Sales for the week ended April 5 1924 were $442,258, compared with $337,143 in the same week of 1923. Compare V. 118, p. 1781.

Mammoth Oil Co.—*Dismissal of Suits Asked, &c.*—

Dismissal of the bill of complaint of the United States against the Sinclair Crude Oil Purchasing Co. and the Sinclair Pipe Line Co. is sought in petitions filed by the two corporations in Federal Court at Cheyenne, Wyo., in answer to the Government's suit against the Mammoth Oil Co. and these corporations for annulment of the Teapot Dome Naval Oil Reserve lease.

The answer of the Mammoth company has not been filed and the time within which such answer may be filed has been extended to April 21.

The answer of the Purchasing company sets forth that, relying on the rights of the Mammoth company under its lease, the Purchasing company "became the owner of 17 steel oil storage tanks and contents thereof," situated on the naval reserve.

The Pipe Line company alleges that it has spent or will have spent on completion of its pipe line $18,000,000 as well as $700,000 for a pumping plant and machinery and that this was done in faith that the Mammoth company's lease was valid.

The receivers have advertised for bids on the casinghead gasoline production of the Teapot wells. In case no satisfactory bids are received, there is a possibility that an absorption plant will be erected in the field to save the gasoline. The receivers have deferred their decision on the matter of drilling offset wells and limiting production from completed wells until a later date, it being understood that Admiral Strauss and Mr. Watts failed to reach an agreement on these matters.—V. 118, p. 1277.

Maracaibo Oil Exploration Corp.—*Earnings.*—

The company for 1923 reports an addition of $61,773 to surplus account. —V. 117, p. 675.

Marland Oil Co.—*Stock Option Warrants.*—

Holders of stock option warrants attached to Marland Oil Co.'s Series "A" and "B" bonds subscribed to 39,600 shares of Marland Oil stock at $30 a share, under the privilege which expired April 1. These subscriptions resulted in payment into the treasury of $1,188,000. Stock option warrants were attached to the two bond issues when they were sold, and gave the privilege of subscribing to 25 shares of stock at $40 a share for each $1,000 bond. When 300,000 shares of treasury stock were sold to J. P. Morgan & Co. at $30 a share in Jan. last, the subscription price to stock on stock option warrants was reduced to $30 a share to meet the indenture requirements.—V. 118, p. 1782, 1528.

Martin-Parry Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 a share, payable June 1 to holders of record May 15. This is an increase of 25 cents a share as compared with dividends of 75 cents per share paid quarterly from June 1923 to March 1924 incl.—V. 118, p. 1529.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings of Subsidiaries.

	—Month of March—			—3 Months Ending March 31—		
	Gas.	*Miscell.*	*Total.*	*Gas.*	*Miscell.*	*Total.*
1924	$104,617	$117,319	$221,936	$365,704	$452,933	$818,637
1923	168,825	211,534	380,359	590,815	648,085	1,238,900
1922	163,588	118,916	282,505	507,631	231,319	783,950
1921	148,588	79,468	228,056	465,122	304,352	769,474
1920	85,297	184,258	267,555	370,216	442,730	812,946
1919	109,548	190,761	300,309	404,791	514,028	918,819

—V. 118, p. 1781, 802.

Maxwell Motor Corp.—*Sales.*—

Sales in March, it is stated, totaled 8,853 Maxwell and Chrysler cars. —V. 118, p. 1400.

May Department Stores Co.—*Stock Decreased.*—

The stockholders on April 15 decreased the Preferred stock from $6,250,000 to $5,500,000.

President Morton J. May at the annual meeting stated that February sales were larger than any preceding February in the history of the company. March sales showed a slight decrease, due to unseasonable weather and later Easter buying. Plans are now under way for the enlarging of the company's stores at Los Angeles which will cost in excess of $1,500,000, and will mean an increase of 40% in store space.—V. 118, p. 1672, 1529.

Melville Shoe Corp., N. Y.—*March Sales.*—

1924—*March*—	—1923	*Increase.*	1924—*3 Months*—	—1923	*Increase.*
$608,733	$581,494	$27,239	$1,575,255	$1,179,421	$395,834

—V. 118, p. 210.

Mengel Co., Louisville, Ky.—*Annual Report.*—

	1923.	1922.	1921.
Net sales	$10,825,277	$7,948,970	$7,063,495
Cost of sales	$7,944,830	$6,104,242	$6,283,124
Selling, administration, &c., expense	1,144,420	999,161	940,113
Depreciation	643,189	512,866	420,628
Interest (net)	308,511	273,199	313,226
Miscellaneous deductions	81,855	53,132	69,640
Inventory losses	--------	--------	1,198,722
Net profit	$702,471	$6,369	a$2,161,958
Previous surplus	394,319	1,871,702	879,486
Adjustments, *Cr*	131,424	130,779	123,590
Total surplus	$1,228,214	$2,008,850	a$1,158,882
Adjust. of perm. assets and reserve	--------	--------	*Cr*$3,816,849
Adjust. of timber, rails, &c	--------	*Dr*.$555,638	--------
Provision for bond discount, &c	--------	--------	*Dr*.550,000
Trans. to special reserve acct. apprec. of perm. assets at Dec. 31	--------	*Dr*.1,000,000	--------
Portion of operating deficit—Mengel Body Co.—appl. to min. int	*Cr*.742	--------	--------
Preferred dividends	(1¾%)58,805	(1¾)58,893	(7)236,266
Profit and loss surplus	$1,170,150	$394,319	$1,871,702

a Loss.—V. 116, p. 1903.

Mercantile Stores Co., Inc.—*Balance Sheet Jan. 31.*—

[*Including Subsidiary Corporations.*]

Assets—	1924.	1923.
Cash	$3,682,984	$4,594,596
Accounts & notes rec., & installment sales contracts	7,084,526	6,831,801
Merchandise	5,768,859	5,729,455
Government securities at cost	3,536,004	3,053,162
Fixtures and improvements on leased property	1	1
Real estate and buildings	1,534,675	1,329,414
Delivery equipment	194,936	170,716
Deferred charges	230,991	215,251
Investments	133,392	452,271
Store supplies	43,713	50,650
Total	$22,210,082	$22,427,317
Liabilities—		
Capital stock	$5,394,916	$5,394,916
Accounts payable	2,080,305	2,308,349
Debenture bonds	--------	2,115,076
Notes payable	--------	60,000
Obligations payable	792,000	823,000
Sundry creditors, local taxes, &c	595,054	573,477
Unearned profit on installment sales contracts	1,256,146	1,099,079
Dividend payable Feb. 15	215,796	134,872
Reserve for Federal taxes and contingencies	2,857,053	2,882,198
Surplus	x9,018,811	7,036,350
Total	$22,210,082	$22,427,317

x includes $452,967 transferred during the fiscal year from accumulated merchandise reserve.—V. 118, p. 674.

Metro Goldwyn Corporation.—*Consolidated.*—

See Goldwyn Pictures Corp. above.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross	$9,669,022	$8,767,260	$6,758,640	$9,869,520
Expenses, tax, &c	7,065,149	6,561,559	6,008,287	6,610,051
Depreciation, &c	506,287	404,601	336,267	286,257
Depletion	See x	See x	See x	1,807,483
Balance	$2,097,586	$1,801,100	$414,086	$1,165,729
Other income	203,800	172,344	515,898	248,466
Total income	$2,301,386	$1,973,444	$929,984	$1,414,195
Dividends (40%)	1,494,228	1,494,228	1,494,228	1,494,228
Surplus	$807,158	$479,216	def$564,244	def$80,033

x Depletion charges of $2,124,166 for 1923, $2,138,904 for 1922 and $1,719,288 for 1921 were made against profit and loss account.—V. 117, p. 1562.

Midland Steel Products Co.—*Balance Sheet Dec. 31 1923.*

Assets—		*Liabilities*—	
Land	$618,295	8% Participating Pref. stock	$7,300,000
Bldgs., mach., equip., &c	5,224,061	Common stock	x5,000
Pats. & good-will (book value)	1,675,000	Bonded debt	2,500,000
Cash	182,358	Note payable due Sept. 1 1925	y500,000
U. S. Govt. securities	1,078,837	Accounts payable	617,768
Accounts receivable	1,264,373	Accrued liabilities	132,156
Inventory	1,443,351	Reserves for est. Fed. taxes	110,000
Outside real est. in Detroit	420,280	Reserve for contingencies	315,000
Stocks & bonds in other cos	37,832	Capital surplus	301,552
Acc'ts of predecessor co. in liquidation	55,035	Profit and loss surplus	707,373
Notes & acc'ts rec., &c	36,477		
Deferred assets	452,951		
Total	$12,488,850	Total	$12,488,850

x Authorized and issued, 50,000 shares of no par value declared Common capital, $5,000. y For purchase of assets of Parish Mfg. Co.—V. 118, p 1782.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monitor Furnace Co., Cincinnati, O.—*Pref. Stk. Offered.*
Roberts & Hall, Cincinnati, O., are offering at 98 and div., $200,000 7% Cumulative Pref. (a. & d.) Stock, par $100.
Dividends payable Q.-F. (first dividend will be for six months, payable Sept. 1 1924). Redeemable, all or part, on any dividend date on 60 days' notice at 110 and dividend. The Preferred Stock will be entitled to voting power in the event that four quarterly dividends are in default, in which case it shall continue to have voting power until all unpaid dividends are paid in full.

Capitalization—	*Authorized.*	*Outstanding.*
Common (no par value)	50,000 shs.	50,000 shs.
Preferred stock, 7% cumulative	x$1,000,000	$200,000

x The unissued Preferred Stock is reserved for the following purposes: $500,000 for the purchase of the property of Monitor Realty Co., $300,000 for future capital requirements.
Company.—The Monitor Realty Co. has acquired the properties of Monitor Stove Co. of Cincinnati, O., comprising generally the present manufacturing plant of that company, free and clear of all liens and liabilities of the old company. This property has been leased by Monitor Furnace Co. for a period of ten years, with the privilege of purchase.
The entire capital stock of Monitor Realty Co. is also owned by Monitor Furnace Co. The reproduction value, new, of the property, as appraised Dec. 31 1923, exclusive of good will and patents, is $1,377,393.

Earnings of Monitor Stove Co., Calendar Years.

Year—	*Gross Sales.*	*Furnaces Sold.*	*Year*—	*Gross Sales.*	*Furnaces Sold.*
1916	$905,377	9,284	1919	$3,257,712	24,787
1917	1,961,836	18,526	1920	4,948,179	38,196
1918	3,037,181	22,568			

In a letter dated March 1 1924, Riffe Pope, receiver, and former Gen. Mgr. of Monitor Stove Co., states that, based upon previous earnings of that company, the results of operation during the receivership, and upon business now in prospect, he estimates that the new company will have annual earnings equal to at least the average for the five years ended 1920, and that based upon the volume of business obtained in the years 1919 and 1920, there is every prospect of this average figure being largely exceeded.
The estimated average annual earnings are as follows: Gross sales, $2,822,000; net profits, after making full provision for all manufacturing costs, overhead and selling expenses, interest, rentals, Federal taxes, &c., of $242,000; annual dividend on $200,000 Pref. stock, $14,000; balance, $228,000.
Purpose.—The $200,000 Pref. Stock and 50,000 shares of Common Stock have been issued for $255,000 cash and the entire Capital Stock of Monitor Realty Co.

Monsanto Chemical Works, St. Louis.—*Bonds Offered.*—Mercantile Trust Co. and Lorenzo E. Anderson & Co., St. Louis, are offering, at 100 and interest, $700,000 10-Year 7½% Gold Deebntures.
Dated April 1 1924. Due April 1 1934. Denom. $500 and $1,000 c*. Interest payable A. & O. at Mercantile Trust Co., St. Louis, trustee, or Bankers Trust Co., New York, without deduction for Federal income tax not in excess of 2%. Redeemable, all or part, upon 30 days' notice, at 102 and interest. If less than the total amount of the issue outstanding at any time be called for redemption, the debenturse to be redeemed will be selected by lot by the trustee.

Data from Letter of Chairman John F. Queeny, St. Louis, March 10.
Company.—Incorp. in 1901 in Missouri, with a capital of $5,000. Since organization over $3,600,000 surplus earnings have been retained in the business. Is now the largest manufacturer in the United States of various chemicals necessary to the continued operation of many of America's largest and most important industries. Substantially all of its output is sold as raw material to large manufacturers of more advanced products. Business at the present time is in a most satisfactory condition, and there is a constant and growing demand for the company's products. Contracts booked for delivery during 1924 are in excess of total sales for 1923. The plants of the company are located in St. Louis, Mo., and East St. Louis, Ill.
Graesser-Monsanto Chemical Works, Ltd., Ruabon, North Wales. The works of the Graesser-Monsanto Co. was established in 1867 and has been in active and successful operation ever since. Manufactures many of the same products as the St. Louis plant, and a large number of others, and produces more phenol (carbolic acid) than any other company in the world. Graesser-Monsanto's earnings for 1923 were $264,000. Monsanto owns 50% of the stock of this company, which is now worth, according to its audited balance sheet, in excess of $850,000.
Earnings.—For the five years since the close of the war, 1919 to 1923, the company's net income, after depreciation but before interest and Federal taxes, averaged $722,586, or over five times the maximum annual interest requirement on its outstanding bonds. For 1923, earnings, including its share of the earnings of the Graesser-Monsanto Chemical Works, were $729,865 after depreciation but before interest and Federal taxes, or over five times the annual interest charge on its present funded debt, including this issue.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7% Convertible Gold Bonds	$2,000,000	$1,298,000
Ten-Year 7½% Gold Debentures, due 1934	700,000	700,000
First Preferred Stock, 8% Cumulative (par $100)	4,000,000	None
Common Stock (par $50)	3,500,000	3,300,000

—V. 110, p. 1192.

(Philip) Morris & Co., Ltd., Inc.—*New President.*—
Ruben M. Ellis, President of the Tobacco Products Export Co., has been elected President, succeeding Alexander Herbert.—V. 118, p. 560.

Municipal Light & Power Co. (N. J.).—*Stock Decreased.*
The stockholders on March 29 decreased the authorized capital stock from $4,000,000 to $100,000, par $100.
George G. Olmstead is President and Paul W. Fisher Secretary.

(J. W.) Murray Mfg. Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earns. after int. & taxes	$802,953	$739,835	$233,377	$230,115

—V. 118, p. 1277.

Mutual Oil Co.—*Offer to Sapulpa Bondholders.*—
See Sapulpa Refining Co. below.—V. 118, p. 1782.

National Biscuit Co.—*Quarterly Earnings.*—.

3 *Months Ended March* 31—	1924.	1923.
Net earnings after taxes, &c., charges	x$2,957,311	$2,813,700

x Equivalent after allowing for Preferred dividends, to $1 23 a share (par $25) earned on the $51,163,000 outstanding Common stock.—V. 118, p. 560, 308.

National Cloak & Suit Co.—*To Reduce Pref. Stock.*—
The stockholders will vote May 6 on reducing the 7% Cumul. Preferred stock from $7,757,000 to $7,279,700.—V. 118, p. 790, 560.

National Conduit & Cable Co., Inc.—*Progress of Committee.*—
Proxies and subscriptions in accordance with the letter of Jan. 22 1924 for the purpose of conducting an investigation into the books and records of the company (as permitted under order of the U. S. District Court) to find out, if possible, who is responsible for the loss of about $12,000,000 to the stockholders and bondholders of this company, according to an announcement of Charles R. Meston, Chairman of the stockholders' protective committee, are coming in and progress is being made in the investigation. It has been decided to keep the offer to receive proxies and subscriptions open until May 15.—V. 118, p. 1278.

National Supply Co. (of Delaware).—*Annual Report.*—
President J. H. Barr says in substance:
During the year 1923 final payments were made and the purchase completed of the entire capital stock of the Union Tool Co. The list of subsidiary companies is now as follows: (1) National Supply Co. (Ohio); (2) National Supply Co. of Pa.; (3) National Supply Co. of Texas; (4) National Supply Co.—Midwest; (5) California National Supply Co.; (6) National Supply Corp. (N. Y.); (7) Illinois National Supply Co.; (8) National Supply Co., Ltd. (Canadian); (9) National Supply Co. of Mexico; (10) Union Tool Co.; (11) Dayton Pipe Coupling Co., and (12) Fort Worth Drilling Tool Co.
The entire capital stock of all of these companies is owned by the National Supply Co. of Delaware with the exception of $22,800 Preferred stock of the Dayton Pipe Coupling Co. None of the companies have any bonded indebtedness, with the exception of a remainder of $182,000 1st Mtge. 6% bonds of the Union Tool Co. still outstanding.
Our facilities now include six manufacturing plants and complete stocks carried in over 90 field stores.

Consolidated Income Account of the Company and Subsidiaries.

Calendar Years—	1923.	x1922.	x1921.
Gross income	$10,261,926		
Selling and general expenses	4,888,988	——Not	stated——
Net income from operations	$5,372,937	$4,498,880	$2,362,507
Other income	588,819	721,788	492,540
Total income	$5,961,756	$5,220,668	$2,855,047
Depreciation	$678,224	$616,363	$555,001
Interest	575,170	150,759	50,826
Taxes		182,267	145,882
Miscellaneous deductions		40,617	------
Federal income tax	672,497	540,312	217,447
Amt. attributable to minority stockholders in subsidiary companies	1,596	350,568	498,759
Preferred dividends	494,423	377,018	263,199
Common dividends	(6%)714,591	(6)568,144	(6)581,463
Balance, surplus	$2,825,255	$2,394,621	$542,469
Add—Previous surplus	8,949,850	13,395,983	12,777,998
Min. surpl. int. acq. with stk. pur.	293,013	435,562	5,084
Miscellaneous credits	------	122,133	70,432
Total surplus	$12,068,118	$16,348,299	$13,395,983
Div. on Com. stk. of N. S. Co. (Ohio) applied to reduce purchase cost	------	z7,253,025	------
Miscellaneous adjustments	7,538	145,423	------
Profit and loss surplus	$12,060,580	$8,949,850	$13,395,983

x Predecessor corp. and subsidiaries. z After deducting amount received in partial liquidation of Common stock of the National Supply Co. of Ohio in excess of its book value, $6,048,520.

Consolidated Balance Sheet of Company and Subsid. Corps. Dec. 31 1923.

Assets—		*Liabilities*—	
Land & buildings	$4,987,345	Pref. stock (par $100)	$7,076,760
Mach'y, tools & equip	5,106,499	Common stock (par $50)	12,066,025
Patt'ns, drawings & pats	398,129	Cap. stk. & sur. of sub. corps. not owned by co.	30,780
Furn., fixt. & autos	915,466	Union Tool Co. 1st M. 6s	182,000
	$11,407,440	Notes payable	2,502,500
Less—Res. for deprec	3,454,154	Accounts payable	2,331,864
	$7,953,286	Accr. taxes, wages, &c	260,356
Cash	1,600,989	Accrued Federal taxes—payable 1924	672,497
Notes receivable	3,275,946	Insurance fund reserve	679,875
Accts. rec.—less reserve	8,672,274	Earned surplus	12,060,581
Mdse. inventories	16,038,229	Other surplus	13,425
Miscell. investments	291,052		
Def. charges (ins., &c.)	44,886	Total (each side)	$37,876,662

President James H. Barr, at the annual meeting held April 15, stated that, due to curtailment of drilling in the oil fields early in the year, earnings for the first quarter of 1924 were below normal. With increased drillings, however, the business should improve and if drilling and expansion come up to expectations the company should have a reasonably good year.—V. 118, p. 1782.

National Surety Co.—*New Vice-President.*—
William A. Thompson has been elected Vice-President, and will advise in the underwriting of contracts and court business in the company's city department.—V. 117, p. 2897.

National Tea Co., Chicago.—*Dividend Rate Increased from $8 to $20 per Annum—Listing—Sales—Earnings, &c.*—
The directors have declared a quarterly dividend of $5 per share on the present outtanding 20,000 shares of Common stock, no par value, payable July 1 to holders of record June 15. This compares with dividends at the rate of $8 per annum ($2 quarterly) paid from April 1923 to April 1924 incl.
The 20,000 shares of Common stock has been listed on the New York Curb. In connection with the listing of the Common stock, President George Rasmussen says in part:
"We sell entirely for cash and there is an ever-widening demand for the commodities we handle. We have never had an unprofitable year in the history of the business. In 1923 we took over 169 stores, which required considerable readjusting. Our profits for 1923 would have been considerably larger if these stores that we took over were on as profitable a basis as they now are. The results for 1924 will show the full benefit of the addition of these units and others that we have opened since. Our new warehouse is now in operation and our bakery is running smoothly. We will get the benefit of these additional facilities in a marked degree in this year. We confidently expect that sales for 1924 will be not less than $38,000,000 and that net profits after taxes will be not less than $1,500,000."

Results for Calendar Years—	1923.	1922.	1921.
Sales	$31,292,239	$20,632,332	$16,283,146
Net profits after taxes	1,088,893	957,408	534,042

The company operates 536 retail grocery stores in Chicago and vicinity and owns a 50% interest in the National Tea Co. of Minneapolis, which operates 47 stores in Minneapolis.

To Increase Authorized Common Stock to 50,000 Shares of No Par Value—150% Stock Dividend—Balance Sheet.—
The stockholders will vote April 22 on increasing the authorized Common stock from 20,000 shares, no par value, to 50,000 shares, no par value. If the increase is authorized, it is proposed to distribute the additional stock as a 150% stock dividend on May 1 to present Common stockholders.

Consolidated Balance Sheet Dec. 31 (*Incl. Sub. Cos.*).

Assets—		*Liabilities*—	
Properties acct. (less deprec.)	$3,018,248	Preferred stock	$1,100,000
Good-will	2,063,318	Common stock	x887,139
Treasury stock (Common)	125,231	Purch. money obligations	224,350
Inventories	3,384,336	Notes payable	869,500
Accts. & notes rec. (less res.)	335,758	Current accounts payable	1,447,175
Mortgages receivable	79,158	Payroll & commissions	86,564
Empl. liability on stk. purch	151,579	Interest and taxes	99,355
Inv.—Nat. Tea Co., Minn	60,000	Employees' deposits	9,821
Nat. Tea Co., Pref. stock	13,039	Divs. accrued & unpaid	17,754
Cash	417,242	Est. prov. for Federal taxes	162,492
Deferred charges	107,156	Reserves for insurance, &c	20,481
Reorg. exp. (less prop. writ. off)	95,150	Profit on redemp. of Pref. stk. purch. for sink. fund—Def.	14,497
		Def. credit to inc.—Rent rec. in advance	307
		Surplus approp. for redemp. of Preferred stock	125,833
Total (each side)	$9,850,217	Unappropriated surplus	4,784,948

x Represented by 20,000 shares of no par value.—V. 117, p. 2660.

Nevada Consolidated Copper Co.—*Annual Report.*—
[The mine was shut down April 8 1921 but opened April 1 1922.]

Calendar Years—	1923.	1922.	1921.	1920.
Total revenues	$9,445,306	$3,400,961	$1,280,147	$9,067,025
Operating expenses	7,231,813	4,205,836	1,263,744	8,438,903
Depreciation	526,120	879,194	857,341	822,540
Miscellaneous income	*Cr.*407,304	*Cr.*560,446	*Cr.*34,121	*Cr.*430,322
Dividends	------	------	------	358,242
Balance	sur$2,094,677	df$1,123,623	def$840,938	def$122,338
Profit & loss surplus	$5,876,492	$3,781,816	$4,905,438	$6,538,602

—V. 118, p. 915.

New Cornelia Copper Co.—*Resumes Dividends.*—
The directors have declared a dividend of 25c. per share on the outstanding $9,000,000 capital stock, par $5, payable May 26 to holders of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

record May 9. Dividends at the rate of $1 per annum (25c. quarterly) were paid from Feb. 20 1922 to Aug. 20 1923 incl.; none since. (For dividend record since 1918, see V. 117, p. 2118.)—V. 118, p. 1782.

Nevada-California Electric Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years, Including Subsidiary Cos.

[Inter-company transactions eliminated.]

	1923.	1922.	1921.	1920.
Gross operating earnings	$3,993,587	$3,344,447	$3,177,109	$3,074,517
Operating & general exp.	1,830,855	1,304,198	1, 57,442	1,221,612
Taxes	193,646	283,891	49,676	210,569
Uncollectible accounts	10,834	6,776	7,127	3,410
Tot. non-op. exp. (net)	*Cr.*170,183	*Cr.*135,510	5,996	8,338
Total income	$2,128,435	$1,885,092	$1,656,868	$1,630,588
Int. deprec., &c	$1,614,256	$1,442,902	$1,321,243	$1,193,453
Avail. surplus for year	$514,179	$442,190	$335,625	$437,135
Total surplus Jan. 1 plus appr. dur'g curr. yr. for bond redemptions	4,721,290	4,153,974	3,608,662	2,946,642
Total	$5,235,469	$4,596,163	$3,944,287	$3,383,777
Dividends declared	512,936	127,568	109	521
Sur. transf. to cap. acct.	2,001,116	------	------	------
Total profit & loss, surplus, Dec. 31	$2,721,416	$4,468,595	$3,944,179	$3,383,256

Note.—The corporation has an interest in profits of other operating companies not included in above statement. In 1922 and 1923 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies. The corporation's proportion of this loss in 1922 amounted to $4,046, and in 1923 it amounted to $5,935.—V. 117, p. 2779.

New Dominion Copper Co.—*Listing.*—

By vote of the Governing Committee on April 2 there was authorized for the Boston Stock Exchange list 150,000 additional shares Class "A" capital stock on notice of issuance and payment, making a total then authorized of 550,000 shares.—V. 116, p. 2522.

New England Telephone & Telegraph Co.—*Listing.*—

By vote of the Governing Committee on April 2 there was authorized for the Boston Stock Exchange list, on notice of issuance and payment, 166,190 additional shares capital stock, making a total then authorized of 830,952 shares.—V. 118, p. 1278, 789.

New York Steam Corp.—*Reclassification Approved.*—

The stockholders on April 17 approved the reclassification and change of all previously authorized shares of Preferred stock, of the par value of $100 each, issued or unissued, into shares of Preferred stock, Series "A," without par value, and increased the number of shares of such stock, as reclassified, from 50,000 shares to 100,000 shares without par value.

The stockholders also further restricted the terms upon which additional shares of Preferred stock may be issued, so as to assure an increasing equity with each successive issue thereof. They also created a reserve fund through the operation of which a semi-annual increase in equity will be assured, either through the purchase of Preferred stock, if obtainable up to a fixed price (for which purpose at least half the fund must be utilized) or through the expenditures for additional property, in respect to which no bonds or Preferred stock may be issued.

The reimbursement of the Pennsylvania four-mills tax and the Massachusetts income tax up to 6% to holders resident in the respective States, was also approved.

These modifications are believed in each instance to be beneficial to the Preferred stockholders and the change of the shares into stock without par value, it is expected, will permit the corporation greater flexibility in financing its requirements.

The purpose of the increase in the authorized number of shares of Preferred stock is to insure a means of providing funds in an amount sufficient, with surplus earnings and the proceeds from the sale of bonds, to provide for the corporations' presently anticipated future expansion. The present building activity in New York City, aad the consequent potential new business warrant the development and extension of the corporation's service at a more rapid rate than was previously contemplated.—V. 118, p. 1529.

Niagara Falls Power Co.—*Quarterly Report.*—

(Including Canadian Niagara Power Co. and Niagara Junction Ry.)

Quarter end. Mar. 31—	1924.	1923.	1922.	1921.
Operating revenue	$2,006,539	$1,734,564	$1,567,866	$1,482,517
Operating expenses	$354,507	$275,534	$250,265	$299,249
Amortization	212,513	190,034	148,403	151,500
Operating taxes	238,311	221,150	192,073	180,474
Net operating revenue	$1,201,207	$1,047,846	$977,125	$851,294
Non-operating revenue	85,434	90,088	87,186	77,374
Net income	$1,286,641	$1,137,934	$1,064,311	$928,668
Interest on funded debt	$453,821	$428,710	$431,755	$423,430
Miscellaneous	109,497	100,038	112,609	60,842
Balance, surplus	$723,323	$609,185	$519,947	$444,396

—V. 118, p. 1782.

Niagara Lockport & Ontario Power Co.—*Earnings (Including Subsidiary Companies).*—

Cal. Years—	1923.	1922.
Gross rev. from sale of elec. power	$5,550,258	$4,158,994
Cost of elec. power sold	2,216,812	1,620,865
Oper. expenses	726,890	490,958
Net revenue	$2,606,556	$2,047,170
Other inc. credits	46,871	46,476
Gross income	$2,653,426	$2,093,646
Taxes, rent, &c	517,631	502,270
Int. on fund. debt, &c	898,099	771,452
Contractual chges	------	69,725
Debt disc. & exp	71,805	------
Depreciation	140,038	147,963
Prov. for oth. res.	89,950	------

Cal Years—	1923.	1922.
Extraord. repairs and losses	28,124	10,599
Fed'l tax adjust'ts.	13,657	------
Loss on bonds pur. thro. sink. funds	33,502	------
Dismantling cost	------	16,339
Pref. divs	(7%)137,824	(1¾)33,486
Com. divs	($2)384,531	($1.50)237,269
Sundry adj. appl. to prior period (net)	15,596	45,801
Surp. for period	$322,669	$258,741
Surplus forward	1,036,796	734,285
Misc. credits	------	43,770
Profit & loss surp. Dec. 31 1923	$1,359,465	$1,036,796

A dividend on all issued and outstanding Common Stock from time to time has been paid at the rate of $2 per share per annum since July 1 1922. Quarterly dividends of 1¾% have been paid on all of the issued and outstanding Preferred Stock since Oct. 1 1922. Disbursement of cash against dividends as noted above commenced Jan. 1 1923.

During the year 1923 there was paid in cash dividends on the company's Preferred Stock, a total of $136,320, and on Jan. 1 1924 there was paid the sum of $34,990; during the year 1923 there was paid in cash dividends on the company's Common Stock the total sum of $521,991, and on Jan. 1 1924 there was paid the sum of $99,809.—V. 118, p. 675.

Nipissing Mines Co., Ltd.—*Production, &c.*—

The company in March mined ore of an estimated value of $179,020, of which $166,400 represented silver and $12,630 cobalt, and shipped 301,738 ozs. of bullion, valued at $205,136, with silver at 64c. an oz. In February the company mined ore having an estimated value of $165,983, of which $159,460 was silver and $6,523 was cobalt, and shipped 454,144 ozs. of bullion, valued at $306,207, with silver at 64c.

The low grade mill in March treated 7,326 tons and the high grade plant 150 tons, compared with 6,769 tons for the low grade mill and 195 tons for the high grade plant in February.—V. 118, p. 1278, 803.

North West Utilities Co.—*Listing.*—

The Chicago Stock Exchange has admitted to the list the 7% Prior Lien Preferred stock of this company.—V. 117, p. 2332.

Ohio Edison Co.—*Consolidated with Springfield Light, Heat & Power Co.*—

See that company below.—V. 118, p. 1021.

Ohio Fuel Oil Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross income	$1,602,314	$1,649,525
Expenses and losses	1,111,695	1,215,099
Dividends paid	320,000	------
Depreciation	226,155	228,579
Balance	def$55,536	sur$205,847

—V. 116, p. 2776, 186.

Ohio Leather Co., Youngstown, Ohio.—*Earnings.*—

The company reports $33,433 net available for dividends from first three months of 1924.—V. 118, p. 561.

Ohmer Fare Register Co., Dayton, Ohio.—*Notes Offered.*—Spitzer, Rorick & Co., New York, are offering, at 101 and interest, $600,000 7% Serial Gold Notes.

Dated April 1 1924; due serially April 1 1925 to 1930. Denom. $1,000 c*. Tax refundable in Penn. and Mass. up to 4 mills. Int. (A. & O.) payable at office of Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, trustee, or at the office of Spitzer-Rorick & Co., New York. Callable at 102 and int. on any int. date on 60 days' notice.

Data from Letter of President John F. Ohmer, Dayton, O., March 24.

Company—Business.—Established in Dayton, Ohio, in 1898 with a nominal capital. Company has grown from this small beginning to be the leading manufacturer of fare registers and taximeters in the United States, supplying 600 interurban and street railway companies and taxicab corporations. Owns these fare registers and taximeters outright, leasing them on long term contracts at a yearly rental of approximately $1,700,000. Recently acquired the American Taximeter Co. of New York. The latter company manufactured a taximeter of the non-recording type, which will hereafter be manufactured by the Ohmer Fare Register Co.

Purpose.—Proceeds will be used to complete the acquisition of American Taximeter Co. of New York and to meet the demands of the company's fast-growing business.

Sinking Fund.—Under the trust agreement securing these notes, company covenants and agrees on or before May 1 1924, and monthly thereafter, to set aside and pay over to the trustee, a sum in cash equal to 1-6th of the next maturing coupons and 1-12th of the next maturing installment of notes, until all of the notes issued thereunder are fully paid.

Net Earnings After Federal Taxes and Depreciation, Calendar Years.

1919.	1920.	1921.	1922.	1923.
$528,882	$723,962	$230,823	$196,735	$338,418

The gross income from rentals for 1923 amounted to $1,104,478; deducting overhead, maintenance and depreciation charges, leaves a net profit for this period of $338,418. On Feb. 29 1924 the company had outstanding under long term leases, fare registers and taximeters with a book value of $3,304,189, the gross income from which for 1924 will be approximately $1,700,000. After deducting overhead, maintenance and depreciation charges, it should leave a net income of approximately $600,000, or nearly 15 times the interest charges on this note issue.

Oil Lease Development Co.—*Dividend Omitted.*—

The directors have voted to omit the dividend on the stock. Distributions of 10c. a share have been made monthly on this issue since July 16 1923, the last payment being made on March 15 1924. The stock of this company is owned jointly by the Middle States Oil Corp., the Southern States Oil Corp. and the stockholders of the Mdidle States Oil Corp.—V. 117, p. 335.

Onyx Hosiery Inc.—*Earns. 3 Mos. End. Mar. 31 1923.*—

Gross profit	$574,609
Expenses, interest, Federal taxes and depreciation	518,326
Net profit	$56,283

—V. 118, p. 1279.

Ontonagon Fibre Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, and Baker, Fentress Co., Chicago, are offering at prices yielding from 6½% to 6¾%, according to maturity, $650,000 1st Mtge. 6½% Serial Gold bonds, Series "A."

Dated April 1 1924. Due serially April 1 1927-1939. Denom. $1,000, $500 and $100c*. Int. payable A. & O. at Wisconsin Valley Trust Co., Wausau, Wis., or First Wisconsin Trust Co., Milwaukee, Wis., without deduction for Federal income tax not exceeding 2%. Callable on any int. date on 30 days' notice, at par and int. plus a premium of ½ of 1% for each 12 months or fractional part thereof between redemption date and the fixed maturity of the bonds called. Wisconsin Valley Trust Co., Wausau, Wis., and A. L. Kreutzer, trustees.

Company.—Incorporated in Michigan in 1923 for the purpose of building and operated a bleached sulphate pulp mill at Ontonagon, Mich. This mills is now practically completed and should be placed in operation June 1 1924. Property consists of: (1) Real estate, comprising the mill site located along the Ontonagon River near its mouth on the south shore of Lake Superior; (2) a new, modern, carefully designed and well-constructed sulphate pulp mill, with a daily capacity of 50 to 55 tons of bleached or 70 tons of unbleached sulphate pulp. The mill will produce both bleached and unbleached sulphate or kraft pulp. Interests identified with the company control large blocks of timber well located for use at the mill. Logs can be brought to the mill by water and rail at a low cost.

Sales & Profits.—It is estimated that annual gross sales will be in excess of $1,250,000. With this volume the company should show net income available for interest upon these bonds of $250,000, or about six times the amount required.

Security.—Bonds will be secured by a first mortgage lien upon the physical assets of the company, having sound value of $1,598,251, to $2,458 per $1,000 bond.

Capital Stock.—7% Pref. stock, par $100, $800,000; Common stock, 16,000 shares no par value, $552,746.

Otter Tail Power Co.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis Trust Co., and Lowe, Grubbs & Co., Inc., Minneapolis, are offering, at 99¼ and interest, to yield about 6.55%, $400,000 Gen. Mtge. & Ref. 6½% 15-Year Gold Bonds, Series "C." The bankers state:

Dated April 1 1924. Due April 1 1939. Interest (A. & O.) payable at First National Bank of Minneapolis or the First National Bank of Fergus Falls, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Non-callable to April 1 1933, and callable thereafter on interest dates at 100. Northwestern Trust Co., St. Paul, trustee.

Property.—Through an inter-connecting transmission system and one independently operating plant, the company provides electric service to more than 100 prosperous communities located in western Minnesota and eastern North and South Dakota. Population served, estimated over 69,000.

Security.—A direct mortgage obligation of the company secured by lien upon the company's entire property, subject to a closed mortgage issue of $1,000,000.

Consolidated Earnings Year Ended Feb. 29 1924.

Gross earnings	$809,766
Operating expenses and taxes	391,148
Net earnings available for interest	$418,617
Interest charges on total funded debt	136,819

Pacific Gas & Electric Co.—*Bonds Sold.*—National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of Calif., and Blyth, Witter & Co., have sold, at 96 and interest, yielding about 5.78%, $12,500,000 First & Ref. Mtge. Gold Bonds, Series C, 5½%, due 1952. Dated Dec. 1 1922. Due Dec. 1 1952 (see advertising pages).

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of President W. E. Creed, San Francisco, April 14.

Company.—Company is one of the foremost public service corporations in the United States. The electric business of the company or of its prede-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cessors has been in continuous and successful operation for 45 years, and the gas business for 70 years. Properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. Number of consumers served exceeds 711,000, of which nearly 59,000 were added during the 12 months ending Feb. 29 1924.

Security.—First and Ref. Mtge. Bonds ($63,220,000 outstanding, including this issue) are secured by a direct first mortgage on important properties including three modern hydro-electric generating plants of 127,346 h. p. capacity, located on the Pit River and its upper tributaries; by a direct mortgage on all other properties of the company, subject to the prior liens of underlying mortgages; and by $45,199,000 Gen. & Ref. Mtge. Bonds pledged or about to be pledged with the trustees.

Capitalization Outstanding (Dec. 31 1923), Including Present Financing.

Common stock, paying 8% dividends	$35,630,885
Preferred stock, paying 6% cumulative dividends	54,299,084
First & Ref. Mtge. Gold Bonds, Series A 7s, due 1940	10,720,000
do Series B, 6%, due 1941	20,000,000
do Series C, 5½%, due 1952 (including this issue)	32,500,000
Gen. & Ref. Mtge. 5% Bonds, due 1952	x35,822,000
Underlying and Divisional bonds (closed)	y42,308,200

x Does not include $45,199,000 of these bonds deposited or about to be deposited with the trustees of the First & Ref. Mtge., nor $1,000,000 owned by the company. yIn addition, $10,371,800 underlying and divisional bonds are held alive in sinking funds, and $439,000 are in the company's treasury.

Purpose.—Proceeds will be applied toward improvements, extensions and additions to the company's properties, which are necessitated by its rapid growth. The present development program in the Pit River region incident to the placing in operation of Pit Plant No. 3, involves the expenditure of upwards of $13,000,000 and includes, in addition to the building and equipment of the power plant, the drilling of a tunnel four miles in length, the erection of a dam 110 ft. in height across Pit River, the extension of the company's railroad, and the construction of many other additional facilities. Company is also engaged in raising the Fordyce Dam and making other improvements whereby the hydro-electric output of the existing South Yuba system will be increased by approximately 36,000,000 k. w. h. annually

Earnings Years Ended Dec. 31.

	Gross Earnings.	Oper. Exp., Maint., Taxes & Rentals.	Net Earnings.	Interest Charged to Operation.	Balance.
1917	$20,118,990	$11,604,691	$8,514,299	$3,898,168	$4,616,131
1918	22,870,194	13,030,330	9,839,864	3,881,542	5,958,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1920	34,985,791	23,457,640	11,528,151	4,511,251	7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1923	39,971,743	23,493,411	16,478,332	6,165,817	10,312,515

—V. 118, p. 1674, 1402.

Panhandle Producing & Refining Co.—*Annual Report (Including Subsidiaries).*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$3,460,700	$4,522,451	$4,810,172	$6,901,587
Oper., gen. & adm. exp. and taxes	2,929,008	3,689,391	3,424,785	5,431,245
Other income credits	*Cr.*10,038	*Cr.*7,949	*Cr.*9,267	*Cr.*329,607
Interest, discount, &c	55,068	29,306	47,373	39,151
Inventory adjustments (crude oil, &c.)	186,844	73,435	316,917	------
Depreciation	192,649	270,119	511,401	414,641
Deple'n & amortization	400,814	355,895	889,875	577,502
Preferred divs. (8%)	x234,816	243,500	261,300	293,474
Balance, deficit	$528,460	$131,247	$632,211	sur$475,180

x Dividends for the third and fourth quarters of 1923 were not paid but $117,408 was charged income and a reserve set up as the dividends are cumulative.

Outlook for Dividends.—Pres. Roy B. Jones in a letter to stockholders says: "The directors met Mar. 10 to consider the dividend payment for the first quarter of this year. While taking into consideration the greatly improved conditions, they still felt that it would not serve the best interests of the stockholders to take the money necessary to pay dividends out of the business at this time. I believe, however, that unless something unforseen should occur, the directors will be justified in resuming payment of dividends upon the Preferred stock July 1.—V. 117, p. 2443.

Penick & Ford., Ltd., Inc.—*Earnings.*—

Earnings for the full year 1923 available for bond interest totaled $1,868,469, or over seven times the annual requirement. Net profits for January and February 1924 were larger than ever before for these months. See also V. 118, p. 319.

(J. C.) Penney Co., Inc.—*March Sales.*—

1924—*March*—1923		*Increase.*	1924—3 *Months*—1923		*Increase.*
$4,755,434	$4,386,913	$368,521	$11,931,445	$10,009,581	$1,921,864

—V. 118, p. 1783, 1279.

Penn Central Power Co.—*Redemption of Bonds.*—

The First Mtge. 6% bonds, dated June 1 1922 (called for payment June 1 1924), can be redeemed on presentation prior to June 1 at the Provident Trust Co., 409 Chestnut St., Philadelphia, Pa., at 102½ and interest to date of presentation. See also V. 118, p. 1675.

Pennsylvania Power & Light Co.—*Acquisition.*—

The company is reported to have acquired the Hazleton plant of the Worthington Pump & Machinery Corp. The plant, formerly used as a munition factory, covers an area of 20 acres. It will be converted into a repair plant and assembling point by the new owners.—V. 118, p. 1784.

Phelps Dodge Corp.—*Bal. Sheet Dec. 31 (Incl. Subs.).*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Mines & mining claims	160,827,818	159,778,363	Capital stock	50,000,000	50,000,000
Buildings, &c	35,595,445	35,140,423	Arizona Copper Ltd., Preferred stock	x1,540,446	x1,540,446
Mat., suppl., &c.	11,496,235	11,042,245	Accts. payable & taxes accrued	20,538,684	18,570,669
Copper sold to Exp. Assn	--------	1,247,554	Dividends payable	500,000	500,000
Investments	906,470	5,150,600	Reserves for depletion	54,366,357	49,539,588
Merchandise	1,414,003	1,249,601	Reserves for depreciation	15,876,706	13,792,877
Ores and concentrates	--------	1,722,344	Surplus	86,876,531	92,760,047
Metals on hand—Copper at cost, silver & gold at market	7,013,188	1,643,335			
Accts. receivable	6,694,817	7,785,732			
Cash	1,961,171	1,943,431			
Marketable sec.	3,789,576	--------	Total (each side)	229,698,724	226,703,628

x Preference stock of Arizona Copper Co. Ltd. is to be retired prior to Sept. 30 1926. £316,530 outstanding.

The usual comparative income account was given in V. 118, p. 1784.

Philipsborn's, Inc.—*Balance Sheet Dec. 31 1923.*—

Assets—		*Liabilities*—	
Land, bldg., equip., &c	$2,522,435	Preferred stock	$2,462,500
Inventories	2,032,314	Com. stockholders equity	737,228
Accounts receivable	130,326	6% Mtge. bonds	616,500
Cash	275,150	Notes payable	600,000
Amt. due from employees	51,993	Accts. payable & accrued	480,174
Deferred charges	383,175	Federal & general taxes	98,078
		Amounts due customers	250,915
Total (each side)	$5,395,394	Res. for conting	150,000

—V. 118, p. 1784.

Phillips Petroleum Co.—*Pays Loan—Earnings.*—

The company has paid to Magnolia Petroleum Co. the $6,500,000 balance on the $10,000,000 serial loan made last year by the latter company. Although the balance did not entirely mature until about a year from now the cash position of the company warranted the company in paying off the balance of this loan in advance.

Earnings for Quarter Ending March 31.

	1924.	1923.
Net inc. aft. int. & Fed. taxes, but before deprec. and depletion	$6,098,977	$4,414,925

—V. 118, p. 1675, 1402.

Pierce-Arrow Motor Car Co.—*Sub. Co. Increase.*—

An increase of $125,000 in the capital of the *Pierce-Arrow Finance Corp.* has been approved by the New York State Banking Department. Capital and surplus now total $375,000. The entire capital stock of this company is owned by the Pierce-Arrow Motor Car Co.—V. 118, p. 1530.

Postum Cereal Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Net sales	$5,263,535	$5,019,660
Cost of sales, gen. admin. exp., &c	4,183,692	3,969,856
Income taxes	135,620	134,551
Net profits	$944,223	$915,253

—V. 118, p. 917, 212.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profit for year	x$209,572	$123,225	$64,575	$339,902
Federal, &c., taxes	------	10,694	16,290	25,409
Add'l ass't of U. S. taxes in full to Jan. 1 1920	------	92,420	------	------
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	$63,256	def$126,205	def$98,031	$168,177
Profit and loss surplus	$1,647,906	$1,584,649	$1,710,855	$1,848,296

x Profit for 1923 subject to U. S. income taxes for 1923, estimated at $25,000.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & equip.	$759,879	$700,295	Capital stock	$1,463,160	$1,463,160
Cash	341,489	216,262	Purchase money mortgages	285,714	285,714
Investments	399,360	371,243	Accounts payable	148,395	133,359
Acc'ts & notes rec.	501,889	451,589	Deprec'n reserve	86,413	56,703
Accrued interest	------	250	Surplus	1,647,906	1,584,649
Inventory	626,521	781,497			
Pat'ts, trade mks. and good-will	1,002,450	1,002,450	Total (each side)	$3,631,588	$3,523,586

—V. 116, p. 2018.

Regal Shoe Co.—*Annual Report.*—

Results for Calendar Years—	1923.	1922.	1921.
Profit	$307,726	$372,136	loss$278,218
Reduc'n of invent. & sub. losses	------	------	500,740
Res. for Fed. taxes (prior years)	------	------	96,000
Loss on sale of Milford plant, &c	------	------	65,811
Divs. on Preferred stock	(1¾%)35,522	(1¾)35,522	(7)142,086
Balance, surplus	$272,204	$336,614	loss$1082854
Previous surplus	$82,821	def$253,793	$829,061
Profit and loss, surplus, Dec. 31	$355,025	$82,821	def$253,793

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & bldgs., mach., equip., impts., &c	$624,376	$636,605	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	48,925	37,243	Common stock	2,500,000	2,500,000
Good-will	2,500,000	2,500,000	Notes payable	------	325,000
Cash	323,350	416,318	Accounts payable	137,478	119,384
Notes & drafts rec	1,555	7,233	Adv. by tenants & sundry other accounts	103,884	38,688
Accts. receivable	40,160	62,195	Reserved for city State & Fed. Cap. stk. taxes	------	46,399
Sundry accts. rec.	9,996	44,498	Res. for Fed. inc. & profits taxes	96,000	96,000
Merchandise inv'y	1,447,107	1,299,998	Accr. pref. stk. div	35,522	35,522
Advance payments	------	25,766	Surplus	355,025	82,821
Life insurance	73,727	67,713			
Prepaid int. & ins.	44,093	23,516			
Mtge. note receiv.	148,500	150,000			
Due fr. Regal Shoe Co., Ltd., open account	918	2,528	Total (each side)	$5,262,708	$5,273,614

x After depreciation reserve of $991,737.—V. 118, p. 1676.

Republic Iron & Steel Co.—*Improvements—Earnings.*—

Chairman John A. Topping, April 9, said in substance: "The company's improvements will cost approximately $4,500,000, and upon completion will increase both output of steel and steel pipe capacity, and, furthermore, reduce the cost of production. No additional financing will be required for this work."

3 *Mos. ending Mar.* 31.	1924.	1923.	1922.	1921.
aNet earnings	$2,080,809	$2,234,988	loss$277,064	$470,242
Other income	------	------	------	51,255
Total income	$2,080,809	$2,234,988	loss$277,064	$521,497
Depreciation & renewals	$331,311	$350,625	$153,856	$177,797
Exhaustion of minerals	102,536	102,961	59,404	54,845
Interest charges	290,803	247,559	221,758	184,244
Balance, surplus	$1,356,157	$1,533,843	def$712,082	$104,611
Preferred divs	(2¾%)687,500	(1¾)437,500	------	437,500
Common divs. (1½%)	------	------	------	450,000
Balance, sur. or def	sur$688,657	sr$1,096,343	def$712,082	def$782,889

a These are the net earnings from operations, after deducting charges in maintenance and repairs of plants, amounting to $1,166,870 in 1924, $1,015,541 in 1923, $455,391 in 1922, $704,059 in 1921, respectively, and also provision for excess profits, taxes, &c.

Unfilled orders on hand March 31 amounted to 116,759 tons, against 332,795 tons as of March 31 1923 and 68,955 tons Dec. 31 1923.

Rochester Gas & Electric Corp.—*New Officer, &c.*—

Edward G. Miner, Pres. & Gen. Mgr. of the Pfandler Co., has been elected a Vice-Pres., to succeed the late G. A. Hollister. P. E. Crowley, President of the New York Central RR., has been elected a director to succeed the late A. H. Smith.—V. 117, p. 2661.

St. Mary's Mineral Land Co.—*Dividend of $3.*—

The directors have declared a dividend of $3 per share, payable May 20 to holders of record April 22. In 1923 the company paid two dividends: One of $3 on March 5 and a dividend of $1 on Dec. 11. For complete dividend record from 1911 to date, see V. 117, p. 2119.

St. Maurice Paper Co.—*New Financing.*—

At the annual meeting Pres. Wallace stated that a bond issue would be offered soon to cover purchase of two new paper machines that would be ready early in 1924. These would cost about $2,250,000 and it is estimated that the enlarged output would increase earnings $500,000 to $600,000 annually.—V. 118, p. 320.

Saguenay Pulp & Power Co., Ltd.—*Protective Committee.*

A protective committee has been appointed to look after the interests of the bondholders, as follows: Baron d'Hallewyn, A. Stewart MacNichols, George Beausoleil, Rene T. Leclerc, Oliver Asselin, J. F. Boulais, R. Bedard, J. Boisvert and J. A. Lavallee. Aime Geoffrion, K. C., was chosen as legal representative of these bondholders. The Crown Trust Co. is acting as trustee and as curator of the Chicoutimi bondholders, the Royal Trust Co. being trustee for the Chicoutimi bondholders.—V. 118, p. 1676.

Santa Barbara Estates, Inc.—*Bonds Offered.*—Carstens & Earles, Inc., and M. H. Lewis & Co., Los Angeles, are offering at par and int. $250,000 1st (closed) Mtge. 7½% Sinking Fund Gold bonds.

Dated Mar. 1 1924, due Mar. 1 1934. Denom. $1,000 and $500 c*. Interest payable M. & S. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee, without deduction for normal Federal income tax

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

up to 2%. Red. all or part on any interest date upon 60 days' notice at 103 and interest. Exempt from personal property tax in California.

Company owns 815 acres of highly developed land favorably located for residential purposes two miles west of the City of Santa Barbara, Calif. This comprises the most desirable portion of the famous Hope Ranch, including over 1½ miles of shore line and consisting of residential sites of a character equal or superior to the famous Montecito section adjacent to Santa Barbara.

For many years this property has been closed to the public and held as a permanent investment by G. M. Hecksher of New York. For the purpose of opening this property to the public, it is now being acquired by a strong group of conservative business men. These bonds will be a closed first mortgage on the 815 acres of land.

Proceeds from the sale of these bonds will be used for improvements to the property, extension of the water system, and the completion of the purchase price.

Sapulpa Refining Co.—*Offer to Bondholders.*—

An option has been arranged for holders of the 6½% bonds or depositary certificates to purchase Mutual Oil Co. stock at $14 a share. Sapulpa bonds are to be accepted at par with an adjustment of interest and fractional shares in cash by Mutual Oil Co. This refers to the first $600,000 of bonds presented.

The Mutual Oil Co. also has offered to take over the stock of the Sapulpa Refining Co. on the basis of one share of Mutual stock for each five shares of Sapulpa stock. The New York Trust Co. is the agent to effect the Exchange of Sapulpa Refining Co. capital stock for voting trust certificates for Mutual Oil Co.—See V. 118, p. 1785.

Schulte Retail Stores Corp.—*Three Common Dividends Declared, Payable in 8% Preferred Stock—Earnings.*—

The directors have declared three regular quarterly dividends of $2 a share on the Common stock, payable in 8% Preferred stock, on June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 15 and Nov. 15. The dividend on this issue was also paid in Preferred stock last year.

The directors also declared the regular quarterly dividend of $2 a share on the Preferred stock, payable in cash on July 1 to holders of record June 15.

President D. A. Schulte says in substance: "Earnings for the first quarter show a substantial increase over the corresponding period last year. Sales ran 10% ahead of 1923. We are now operating 268 stores and are planning to open 15 or 20 more during the current year. Our Park & Tilford business is developing satisfactorily. We are rounding out the wholesale end of the business. There is under consideration the purchase of a piece of property in Fifth Avenue for the opening of a large central wholesale and retail Park & Tilford store.

"The transaction involving the United Cigar Stores Co. of America and Schulte Retail Stores Corp. is still pending and there is no new development."—V. 118, p. 1403.

Scotten-Dillon (Tobacco) Co.—*No Extra Dividend.*—

The directors have declared the usual quarterly dividend of 3%, payable May 14 to holders of record May 6. The company on Feb. 20 last paid an extra dividend of 2% in addition to the quarterly of 3%. Dividends paid in 1923 (including extras) totaled 20%.—V. 118, p. 441.

Scranton Pump Co.—*Bonds Offered.*—P. W. Brooks & Co., New York, are offering at par and int. $350,000 1st Mtge. 7% Serial gold bonds. A circular shows:

Dated May 1 1924; due serially 1925 to 1939, incl. Denom. $1,000, $500 and $100 c*. Int. payable M. & N. at New York. Company will pay or refund 4% Federal income tax. New York, Mass., Penna. and Connecticut taxes refunded. Red. on 30 days notice at 105 until 1929; thereafter at ½% additional annually until maturity.

Company has for many years been an important manufacturer of bronze and cast iron steam pumps and cast iron pipe lines used in connection with pumping stations, at coal mines and in other underground operations where the disposal of water is an important factor.

Company reports net sales for the 7 years and 11 months ended Nov. 30 1923 of $743,000, and net earnings before deducting interest and depreciation of $146,778, or practically six times interest charges on the entire issue of bonds. The business showed a substantial profit during each of the years of the above period, excepting 1922, when there was a loss before deducting interest and depreciation of $28,364 83, due largely to "suspension" prevailing in that year.

Capitalization	*Authorized.*	*Issued.*
First Mortgage 7% Serial gold bonds	$350,000	$350,000
Common stock	750,000	750,000

Purpose.—Proceeds will be used principally to retire company's preferred stock and for working capital.

Seneca Copper Corp.—*Receivership.*—

Guy W. Currier and William J. Uren were appointed receivers April 12 by Judge Learned Hand upon the complaint of the Portage Lake Hardware Co., Ltd., a creditor for $4,932. The complaint states that the company operates copper mines located in Keweenaw County, Mich., known as the Seneca and Gratiot mines, which are valued at $6,000,000.

The total liabilities of the corporation are listed at $2,052,000, which consist of a bond issue of $587,900 secured by a mortgage held by the Central Union Trust Co., as trustee, and unsecured issue of debenture notes amounting to $500,000; obligations under contract to purchase capital stock of the Gratiot Mining Co., $410,000; bank and miscellaneous note claims, $343,000; current liabilities, $192,000. The company also has a milling, smelting and refining plant at Houghton County, Mich., valued at $325,000, upon which the company owes $260,000. The corporation consented to the receivership to conserve the assets, as individual creditors have begun or threatened to institute suits against it.

A statement issued by the company says:

After 10 years of development and bringing valuable property of the company to a substantial producing stage and expenditure of over $6,000,000, including property purchases, the directors have been obliged reluctantly to consent to the appointment of receivers to fully protect all interests. The directors believe that had not the receivership been necessary, approximately $500,000 additional would have carried the company into a stage where the mines would be self-supporting and entering a period of earning power.

Developments to-day have put in mineable position approximately 1,000,000 tons of rock. Engineers have estimated there are available in properties of the company 34,122,000 tons of rock. Discarding 40% of this as poor rock, there are available 20,473,200 tons of stamp rock. At 20 lbs. of copper a ton, this would produce 409,464,000 pounds of refined copper.

The property is well equipped with shafts of finer type than any on the Kearsarge lode. The management is of the opinion the mines of the company will produce as cheaply if not more cheaply than the other mines on the Kearsarge lode. Seneca, when fully developed, is capable of producing about 25,000,000 pounds of copper annually at about a 10-cent a pound mining cost. Within a few months the present output can be materially increased.

W. F. Bartholomew, a director of the company, says:

While a receivership for any property is a matter to be regretted, in the case of the Seneca, I believe it will result in the ultimate good of stockholders. It will permit continued operation and development of the property.

In order that there may be no misunderstanding as to this proceeding, I want to state positively that, from a physical standpoint, underground workings at the property are fully equal to expectations. We are now hoisting 1,000 tons of rock a day, averaging 21 pounds of copper a ton. These operations will not only be continued, but will be very shortly increased under operations of the receiver.

The inability of the company to secure cash through the sale of securities to properly finance it and provide for future needs—except at ridiculously low prices for such securities—would have entailed a capitalization for the company which would have seriously impaired the future value of present shareholdings. Neither is it possible, on the existing price for copper, to get a sufficient margin of profit to pull the company through. If we had a 16 or 17-cent price, it would have been a different story.

Now that the company has been placed in the hands of a receiver, which is a friendly proceeding, a reorganization can be effected which will conserve the interests of all concerned and at the same time provide the company with the necessary capital to carry it through to a profitable earning basis and retain for the bondholders and stockholders the values which are not prospective but are demonstrated by the developments.

No anxiety need be felt by the bondholders over the above proceeding, for their position will be strengthened rather than injured. There are outstanding $500,000 8% debentures and $600,000 First Mtge. 7% bonds.—V. 118, p. 1531, 1403.

Sherman, Clay & Co.—*Earnings, &c.*—

Gross Sales, Calendar Years.

1908	$1,965,482	1915	$2,898,252	1918	$4,758,315	1921	$7,446,558
1913	3,190,693	1916	3,840,916	1919	6,855,274	1922	7,695,098
1914	2,807,601	1917	4,652,924	1920	8,328,617	1923	9,099,975

Balance Sheet as of Dec. 31 1923.

Assets—		*Liabilities—*	
Cash	$183,050	7% Prior Preferred stock	$2,465,200
Customers' acc'ts receivable	4,094,093	6% Preferred stock	1,739,000
Inventories	3,374,002	Common stock	2,000,000
Equip. & bldg. improvements	257,134	Notes payable to banks	1,140,000
Investments	549,655	Accounts payable	412,906
Personal acc'ts receiv., &c	145,689	Other current liabilities	143,193
		Federal tax, 1923 (est.)	65,000
		Trade due bills, deposits, &c	103,231
Total (each side)	$8,603,622	Surplus	535,093

An issue of $3,000,000 7% Prior Pref. stock of the company was offered at 99 and div. in May 1923 by Peirce, Fair & Co. See V. 116, p. 2398.

Sherwin-Williams Co., Cleveland.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable May 15 to holders of record April 30. Like amounts were paid Nov. 15 1923 and Feb. 15 1924.—V. 118, p. 1403, 562.

South Coast Land Co.—*Bonds Offered.*—Peirce, Fair & Co., Blyth, Witter & Co. and Banks, Huntley & Co., Los Angeles, are offering at 100 and int. $350,000 1st Mtge. 7% Serial Gold bonds.

Dated Jan. 1 1924; due Jan. 1 1925 to 1934. Denom. $1,000 and $500 c*. Int. payable J. & J. at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. on any int. date at 100½ on or before Jan. 1 1927; at 101 after such date, and on or before Jan. 1 1930; and at 101½ thereafter.

This issue is secured by a first closed mortgage on 1,746 acres of land and 300 town lots situated in or adjacent to Carlsbad and Oceanside, San Diego County, Calif. These lands, together with the improvements thereon, have been appraised as having a value of $1,177,911.

Of these lands, 831 acres have been sold under contract for $656,959. The land sales contracts, carrying an aggregate unpaid balance of $521,067, will be deposited with the trustee of this mortgage and the proceeds applied to the payment of these bonds in accordance with the terms of the mortgage. The appraised value of the unsold lands is $543,706.

Southern California Edison Co.—$10,000,000 *Series "B" 6% Preferred Stock Offered—Rights.*—

The company is offering to its stockholders 100,000 shares of series "B" 6% Preferred stock at $90 per share, payable in cash, or in installments as follows: $30 per share with subscription; $30 on or before 3 months, and $30 on or before 6 months.

Each Preferred or Common stockholder of record April 25 may subscribe on or before May 2 for any number of shares of such stock, the company, reserving the right, however, to finally allot to him such number of shares only as represents his pro rata portion of the 100,000 shares offered. Subscriptions will be taken and cash payments may be made at any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.; E. H. Rollins & Sons, 111 West Jackson St., Chicago, Ill; the Investment Department of the company, 306 West Third St., Los Angeles, Calif., or any one of the company's district offices.

The California RR. Commission has approved the issuance of the stock.

The Calif. RR. Comm. has authorized the company to issue $10,000,000 6% Cumulative Pref. stock, Series "B." The proceeds will be used for construction of new generating plants, &c.—V. 118, p. 1769.

Southwestern Power & Light Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering, at 96½ and div., to yield about 7¼%, $1,000,000 additional 7% Cumul. Pref. (a. & d.) Stock. (See description in V. 118, p. 320, and adv. pages.)

Data from Letter of President F. G. Sykes, New York, April 11.

Company.—Owns or controls companies furnishing a diversified public utility service in 132 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. Total population served, 767,000. Of the gross earnings from operation of the subsidiary companies 85% is derived from electric power and light business, 13% from gas business and 2% from railway, water and ice business. The physical property owned and operated by the subsidiary and controlled companies includes electric generating stations having an aggregate installed generating capacity of more than 97,000 k. w., more than 3,000 miles of high voltage transmission lines and electric distributing systems in 129 communities in Texas. It also includes the modern gas plants and distributing systems supplying all the gas used in Galveston and El Paso and vicinity.

Purpose.—Proceeds from the sale of this Preferred Stock and from $3,500,000 First Lien Bonds already sold (see V. 118, p. 1677), will provide funds for retirement of the company's 8% Bond Secured Notes, due 1925, for the retirement of floating debt and for other corporate purposes.

Earnings for 12 Months Ended—	*Feb. 28 1923*	*Feb. 29 1924*
Gross earnings of all subsidiary companies	$10,189,204	$11,372,723
Balance of sub. cos' earnings, after deducting all expenses and charges, applicable to Southwestern Power & Light Co	$3,510,968	$3,964,232
Expenses of Southwestern Power & Light Co	132,603	126,595
Balance	$3,378,365	$3,837,637
Interest charges of Southwestern Pow. & Lt. Co	--------	793,739
Annual divs. on $5,387,000 7% Pref. Stock	--------	377,090
Balance		$2,666,808

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock, 7% Cumulative	$15,000,000	x$5,387,000
Common stock	20,000,000	15,125,000
First Lien 5s, due June 1 1943	(Open)	$7,297,000
Gold Debenture 6s, Series A, due March 1 2022	(Not specified)	3,600,000
20-Year 8% Bond Sec. Notes, Ser. B, due Jan. 1 '41	5,000,000	2,250,000

x Of the $5,387,000 Preferred Stock to be outstanding $2,447,000 was originally issued as Second Preferred and has been converted into Pref. Stock.

Control.—Company is controlled through ownership of all its Common Stock, except directors' shares, by the American Power & Light Co. Electric Bond & Share Co. supervises operations of the American Power & Light Co. and the Southwestern Power & Light Co.—V. 118, p. 320, 1677.

Springfield (O.) Light, Heat & Power Co.—*Consolid'n.*

The consolidation of the company with the Ohio Edison Co. under the name of the *Ohio Edison Co.* has been effectuated under the terms and provisions of the consolidation agreement dated Feb. 13 1924. Compare V. 118, p. 1024.

Standard Gas & Electric Co.—*Debentures Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is prepared to receive interim receipts issued by the Continental & Commercial Trust & Savings Bank, Chicago, Ill., for Convertible 6½% gold debentures dated Jan. 1 1924 and due Jan. 1 1954, to be exchanged for the definitive debentures. (For offering of debentures, see V. 118, p. 213.)—V. 118, p. 1785.

Standard Plate Glass Corp.—*Common Stock All Taken—Listing, &c.*—

All of the new issue of 100,000 shares of Common stock offered to the stockholders at $25 per share has been taken, so that the underwriters will not get any stock.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The company reports earnings available for dividends for the first quarter, Jan., Feb. and March (partially estimated), at the annual rate of over $5 50 per share on the new 200,000 shares of Common stock, after all prior charges.

Officials of the company state that unless unforeseen events arise, an initial dividend of 75 cents will be paid on the stock July 1, which is at the annual rate of $3 per share, returning over 11% on the present market price of the stock.

The Pittsburgh Stock Exchange has authorized the listing of $2,000,000 Prior Preference 7% Cumulative stock and 100,000 additional shares of Common stock.

The consolidated balance sheet, Feb. 29 1924, follows:

Assets—Land, bldgs., machinery, equipment, &c., $6,320,670; good-will, $1,000,000; organization expense, $97,831; sinking fund, 1st & Ref. 6½s, $34,500; investments, $873,602; inventories, $1,048,147; notes receivable, $178,504; accounts receivable, $471,097; marketable securities, $546,688; certificates of deposit, $72,065; cash, $261,279; deferred charges, $687,306; total $11,591,692

Liabilities.—Preferred stock, $4,125,000; Common stock, (authorized and outstanding, 100,000 shares of no par value), $2,020,846; funded debt, $4,212,500; accounts payable, $316,417; accrued bond interest, $118,005; accrued State and local taxes, $19,215; accrued Federal income taxes, $236,416; reserves for furnace renewals, $1,115; reserve for contingencies, $120,000; surplus, $422,175; total $11,591,692

Since the above statement the company has issued $2,000,000 Prior Preference stock and 100,000 shares of no par value Common stock, the proceeds to be applied to the redemption of the bonded indebtedness.—V. 118, p. 1786, 1678.

(A. G.) Spalding & Bros.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c.	y4,500,936	4,042,383	7% 1st Pref. stock	4,607,300	4,757,000
Purchase option	25,000	------	8% 2d Pref. stock	1,000,000	1,000,000
Equity in Chicago b'dg. & leasch'd.	327,398	302,870	Common stock	x5,213,800	5,213,800
Other leaseholds	20,958	17,193	Notes payable	2,200,000	1,500,000
Patent rights	10,930	12,230	Acc'ts pay. & accep	430,863	696,316
Cash	845,774	901,702	Demand loans	353,746	276,854
Acc'ts receivable	2,237,019	2,268,178	Accr. sal., wages, &c	286,350	188,411
Notes rec., cust'rs	88,568	65,723	Res. for inc. taxes	238,370	322,374
Notes & acc'ts rec., employees, et al.	21,410	34,452	Employees' subscr.	940,702	695,405
Inventories	9,758,739	8,971,648	Res. for fluc'ns in for'n exch., &c.	120,430	111,286
Def'd charges, &c.	246,072	242,999	Contingency res've	462,799	500,000
Investment	162,085	128,186	Surplus	2,422,146	1,894,210
Treasury stock	565,693	546,716	Surp. appropr. for ret't of 1st Pref.	540,000	390,000
Cash in sink. fund	5,922	11,377			
Total	18,816,504	17,545,657	Total	18,816,504	17,545,657

x Represented by 52,188 shares of no par value. y Less depreciation of $1,921,004 and mortgage of $90,000.

The usual income account was given in V. 118, p. 1280.

Swift & Co.—*Would Void Consent Decree.*—

See under "Current Events" above.—V. 118, p. 1404, 1281.

Texas Pacific Coal & Oil Co.—*New Directors.*—

O. E. Mitchell, Auditor, and John Hancock, Gen. Counsel, have been elected directors, succeeding Charles J. Wrightsman and E. S. Britton.—V. 118, p. 1678.

Texas Power & Light Co.—*Acquisition.*—

The company has acquired the system of the Crockett Light & Ice Co.—V. 118, p. 1148, 678.

Timken-Detroit Axle Co.—*Earnings.*—

The company for the year ended Dec. 31 1923 reports net income of $600,881 after charges and taxes, against $175,000 in 1922. Preferred dividends in 1923 required $327,086, leaving $273,795 carried to surplus account.—V. 117, p. 449.

Tobacco Products Corp.—*Stock Dividends Probable.*—

George Whelan, President of the United Cigar Stores Co., is quoted as follows: "I suppose the purpose of splitting up the United Cigar Stores Co. Common shares 4 for 1 (V. 118, p. 1786) was in order to declare a series of stock dividends to the holders of Tobacco Products Corp. stock. So far as I know Tobacco Products Corp. will continue to pay $6 in cash and later will declare some stock dividends."—V. 118, p. 1404.

Toledo Factories Co.—*Bonds Offered.*—David Robinson & Co., Toledo, are offering at par and interest $300,000 First (Closed) Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated April 1 1924. Due annually April 1 1926 to 1939. Interest payable without deduction from normal Federal income tax not in excess of 2%. at Ohio Savings Bank & Trust Co., Toledo, trustee. Redeemable, all or part, on any interest date on 60 days' notice, at 102 and interest. Denom. $1,000 and $500 c*.

Company.—Owns in fee simple the Toledo Factories Building, located in Toledo, The building, occupied by a number of manufacturing concerns, has a total available floor space of 157,075 sq. ft.

Purpose.—To provide company with funds for the funding of present indebtedness and the acquisition and development of new properties.

Earnings.—Earnings from existing leases, in force March 1 1924, are at the rate of $48,000 per year, or 2½ times the maximum interest requirements on this loan.

Tonopah Belmont Development Co.—*Annual Report.*—

	1923.	1922.	1921.	1920.
Gross value of production	$842,964	$1,390,903	$1,793,660	$1,796,142
Losses in treatment	31,328	75,346	147,702	141,338
Operating expenses	630,764	984,931	1,153,964	1,252,396
Net earnings	$180,871	$330,625	$491,994	$402,408
Net of other plants	74,118	125,007	23,857	55,419
x Other income	62,187	64,422	56,150	204,532
Gross income	$317,176	$520,054	$572,001	$662,358
Adm., expl., taxes, &c.	z152,119	z61,976	y183,220	59,212
Depletion charges	------	238,982	344,100	305,324
Dividends paid	(10%)150,000	(20)300,000	(10)150,000	(10)150,000
Balance, sur. or def.	sur$15,057	def$80,904	def$105,320	sur$147,823

x Includes dividends from Belmont Surf Inlet Mines, Ltd. y Includes $130,750 expenses and losses occasioned by labor strike. z Includes $97,371 depreciation, &c., in 1923 and $22,280 in 1922.—V. 118, p. 93.

Tremont & Suffolk Mills.—*New President.*—

Frederick Ayer has been elected President, succeeding Frederick Fanning Ayer.—V. 110, p. 174.

Trenton Potteries Company.—*New Control.*—

New interests are reported to have obtained control of the company, one of the largest manufacturers of plumbers' earthenware in the country. The change in control is understood to have been negotiated by A. M. Kidder & Co., and it is reported that Common stockholders received $50 a share and the Preferred stockholders $100 a share.—V. 116, p. 422.

Trexler Co. of Am., Philadelphia.—*To Liquidate.*—

By vote of the stockholders of the company, the company's plant and equipment at Wilmington, Del., will be turned over to a trustee to be liquidated in the interest of the creditors, one of which is George A. Huhn & Sons, formerly bankers for the company and owners of about 30,000 shares of the 112,000 outstanding stock. The Delaware Trust Co. of Wilmington has been named trustee. The dissolution of the Huhn firm, now in progress, has left the Trexler company without immediate banking accommodation and made necessary liquidation of its plant, which has been appraised at about $760,000.

The Trexler Company, which is a manufacturer of automobile accessories, will continue in business but after surrender of its plant will have its products made under contract by other manufacturers. Company was formed in 1917 but assumed its present corporate form and name of Trexler Company of America in 1922, when it took over the plant of the General Manufacturing Co. at Wilmington.

United Alloy Steel Corp.—*May Sell Pref. Stock.*—

At the annual meeting, G. H. Charls, Gen. Mgr., said:

"General business conditions as they affect us are the result of a switching business cycle. December, January and February are usually periods of low demand. December, January, February and March, however, have been the big producing months and the cause of the present lull, which is healthy and normal in a political year and points toward soundness in the future.

"There is nothing apprehensive in the recent decrease in the dividend rate on the Common stock. Automobile companies have been pursuing a cautious buying movement as the result of weather conditions and our action was purely a precaution, for earnings in the first quarter were at a rate that justified the whole dividend.

"Company will shortly sell some Preferred stock for improvements and addition to plants."—V. 118, p. 1413.

United American Electric Cos., Inc.—*To Offer Bankers Shares in New York and London.*—

Simultaneous offering, it is announced, will be made shortly in the New York and London markets of bankers shares, representing the stocks of ten of the leading Edison companies operating in New York, Chicago, Detroit, Cleveland, Boston, St. Louis, Milwaukee and Los Angeles. The bankers shares, for which application will be made to the New York Stock Exchange to list, will be offered for public subscription by a selling group managed by Bonner, Brooks & Co. of New York, and in London by the British & General Debenture Trust, Ltd., of London. The holding company for the shares acquired, and deposited in trust, against which the bankers shares are issued, will be known under the above name. It is expected that the initial offering will be made at a price to yield about 7%.

Through a trust agreement with the Empire Trust Co., New York, made in perpetuity and which provides that no substitution of securities may be made, shares of the following Edison companies have been deposited: Brooklyn Edison Co., Commonwealth Edison Co., American Power & Light Co. (controls Duluth Edison Co.), Detroit Edison Co., Metropolitan Edison Co., Consolidated Gas Co. of New York (controls New York Edison Co., Edison Electric Illuminating Co., of Boston, Edison Electric Illuminating Co. of Brockton, North American Co. (controls North American Edison Co. and Wisconsin Edison Co.), and the Southern California Edison Co.

The newly formed company owns shares of the Common stock of nine and of the Preferred stock of one of the Edison companies. Under the trust agreement there is deposited with the Empire Trust Co. of New York, as trustee, shares in blocks of 190 shares each, totaling $10,000 par value. Against each of such blocks it has received 1,000 bankers shares of the par value of $10 each. These shares are issued in the form of bearer certificates, with dividend coupons attached, in denominations of 5, 10, 25 and 100 share certificates. Under the provision of the trust agreement the holders of bankers shares have the right, upon 2 months' notice prior to any dividend date, to surrender their bankers shares in blocks of 1,000 shares and receive therefor one block of deposited stocks of 190 shares of the total par value of $10,000.

Gross earnings of the above 10 companies have increased from $102,000,000 in 1917 to $214,000,000 in 1922. More than $175,000,000 have been distributed in dividends to stockholders of these companies in the last 7 years.

United Dyewood Corp.—*Annual Report (Incl. Sub.).*—

(*Eliminating all Intra-Company Transactions.*)

Calendar Years—	1923.	1922.	1921.	1920.
Net profits from operat'ns	$2,115,804	$2,532,870	$673,345	$2,901,540
Other income	56,710	42,394	106,884	63,886
Gross income	$2,172,514	$2,575,264	$780,229	$2,965,425
Depreciation	564,529	302,127	201,846	236,768
Interest	7,083	70,105	9,647	154,142
Inc. & exc. profit taxes	53,879	127,995	------	668,250
Loss on sale of Lib. bonds	------	------	------	116,824
Sundry charges	------	------	16,910	41,511
Preferred divs. (7%)	251,300	258,825	259,700	265,482
Common divs. (6%)	835,098	835,098	835,098	835,098
Net income	$460,625	$981,114	def$542,972	$647,350
Previous surplus	5,020,166	5,001,320	6,330,862	6,086,317
Total surplus	$5,480,791	$5,982,434	$5,787,890	$6,733,667
Divs. paid by sub. co. to minority interests	53,909	48,083	12,016	38,910
Spec. res. agst. fr. val. ch.	388,349	485,437	------	------
Prov. for spec. compen. & profit partic. of exec. com., dir. & emp. of sub.	259,025	206,514	104,996	182,692
Other provisions	249,838	222,234	363,279	373,999
Total P. & L. surplus	$4,529,669	$5,020,166	$5,307,599	$6,138,067
Equity therein of min. int.	53,741	35,882	35,494	17,308
Equity therein of United Dyewood Corp.	4,475,928	4,984,284	5,272,105	6,120,759

—V. 116, p. 2523.

U. S. Food Products Corp.—*Sale of Collateral for Distillers Securities Corp. 5% Bonds.*—

See Distillers Securities Corp. above, and V. 118, p. 806, 1281.

United States Rubber Co.—*Results for First Quarter Satisfactory—Status.*—Chairman C. B. Seger at the annual meeting held April 15 said in substance:

Sales for the first quarter of 1924 were satisfactory, with the result that the quarterly dividend on the 8% Preferred stock was earned with a fair margin of safety after all charges, including plant depreciation.

The company closed the year 1923 in a strong financial condition (V. 118, p. 1261). This is evidenced by the fact that the accounts and notes receivable from customers, amounting to approximately $44,000,000 after deducting adequate reserves for doubtful accounts, were nearly $6,000,000 in excess of the total bank loans, amounting to $38,235,000. With cash approximately equal to the accounts payable, and acceptances, this leaves entirely free from current debt the inventories of finished goods and raw materials, amounting to about $67,500,000. The inventories were conservative as to quantities and sound as to values, all obsolete items having been written off, the only possible exception being goods at foreign branches, the value of which depends upon conditions in the foreign markets.

The accounts receivable of approximately $44,000,000 represent open accounts with more than 100,000 merchants and corporations, including railroads, mines, mills, and practically every form of industry, as well as jobbers and retailers.

Substantially all of the profits for the year 1923 were derived from approximately two-thirds of the total sales, comprising mechanical goods, hose, belting, footwear, clothing, &c., the results from the remaining one-third, principally tires and export business, being unsatisfactory. In other words, about two-thirds of the total sales of $186,000,000 produced sufficient net profit to provide for all fixed and other charges, including depreciation of plants, and for the payment of the Preferred dividend, leaving a balance of about $1,800,000 for surplus. Hence, the problem of future earning power is confined to the tire business.

Mathew C. Brush, President of the American Acceptance Corp., has been elected a director to succeed Frank A. Vanderlip, and Sir Charles B. Gordon of Montreal has been added to the board.—V. 118, p. 1679.

United States Steamship Co.—*Stockholders' Committee.*

Receivers having been appointed for the company and its subsidiary corporations, Hudson Navigation Co., Virginia Shipbuilding Corp., for the protection of stockholders, George E. Macomber, Robert R. Moore, H. S. Harding, B. W. Burdick, Wilton J. Lambert and A. C. Hindman have agreed to act as a committee to represent all holders of stock who desire to co-operate with each other and with the committee by depositing their stock with the Central Union Trust Co. of New York City, which has been designated the depositary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A large amount of stock has been deposited. Stockholders who have not deposited but desire to co-operate for the protection of their interests are requested to deposit their stock with the depositary, which will issue its negotiable receipt for stock deposited. The committee, it is stated, has in course of development plans of interest to stockholders for their protection.

Federal Judge Martin appointed Burleigh Martin and William Tudor Gardiner of Augusta, Me., and Oscar B. Coblentz of Baltimore, receivers March 7 last on the petition of the stockholders committee. See also V. 118, p 1292

Utah-Idaho Sugar Co.—*Earnings—Director.*—

Profit for the year ended Feb. 29 1924, after charges, amounted to $3,338,158, compared with a profit of $1,304,361 for the year ended Feb. 28 1923. Dividends paid during the past year on the Preferred stock (including all back dividends) amounted to $492,349.

R. V. Porter, of Ogden, Utah, has been elected a director to succeed the late C. S. Burton.—V. 118, p. 1532, 1413.

Virginia-Carolina Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Central Union Trust Co. of New York certificates of deposit representing $2,684,700 First Mtge. 25-Year 7% Sinking Fund Gold Bonds, Series A, due June 1 1947, with authority to add $21,815,300 certificates of deposit on official notice of issuance against the deposit of like amount of outstanding bonds, making the total amount applied for $24,500,000.—V. 118, p. 1786, 1532.

Virginian Power Co.—*Annual Report.*—

Calendar Years—	1923	1922	1921	1920
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper exp and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & contingencies	216,000	216,000	133,333	------
Amortization of debt discount & expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

—V. 118, p. 564.

Waltham Watch & Clock Co.—*Bankers Show Confidence.*—Kidder, Peabody & Co. are sending the following notice to security holders of the Waltham Watch & Clock Co.:

At the time of the reorganization of the old Waltham Watch Co. in Feb. 1923, we formed a syndicate to purchase the bonds of the new Waltham Watch & Clock Co. and took a substantial interest in its stock. In doing this we were largely influenced by the fact that arrangements had been made to secure the services of F. C. Dumaine to take charge of the management of the property. We believed then, as we believe now, that under Mr. Dumaine's supervision this company can probably be made successful, both commercially and financially.

The loss shown by the report of the company for the 11 months ending Dec. 31 1923, is, in our opinion, largely due to readjustments, both in the mgnufacturing and selling ends of the business, to expenses incident to the reorganization, and to obligations incurred by the old corporation prior to reorganization.

We have no reason to change our original confidence in the ultimate outcome of the business.—V. 117, p. 2225.

Walworth Realty Co., Boston.—*To Issue Stock.*—

The company has notified the Mass. Commissioner of Corporations that it is to issue $75,000 additional stock, par $100, making the total authorized capital of $150,000 outstanding. The company then increased its capital to $300,000. The additional stock is to be offered to Walworth Mfg. Co. at par.—V. 115, p. 1439.

Warner Sugar Corp.—*To Retire Preferred Stock.*—

All of the outstanding Preferred stock of the Warner Sugar Refining Co. has been called for payment June 15 at 110 and divs. at the office of the company, Edgewater, N. J.—V. 118, p. 1787.

Washburn-Crosby Co.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable May 1 to holders of record April 24. This is the second quarterly dividend of 1¾% which has been declared on this stock. (For offering of $2,000,000 of Pref. stock, see V. 117, p. 1565.)—V. 118, p. 807.

Western Power Corp.—*Earnings (Incl. Sub. Cos.).*—

Calendar Years—	1923.	1922.	1921.
Operating revenues	$7,123,970	$7,199,472	$6,382,162
Other income credits	104,956	503,583	991,565
Gross revenues	$7,228,926	$7,703,055	$7,373,726
Operating expenses	2,359,031	2,767,167	2,350,770
Income charges	875,716	329,957	365,418
Bond interest	2,513,945	2,574,119	2,402,152
Prov. for renewals & replacement	1,207,623	360,000	360,000
Miscellaneous deductions, net	101,592	------	------
Divs.—Calif. El. Gen. Co. 6% Pref.	150,000	150,000	150,000
Gt. Western Pr. Co. of Cal. Pfd. (7%)	461,468	339,209	173,448
Western Power Corp. 6% Pref	442,292	424,569	424,541
Balance, surplus	def$882,742	$758,034	$1,147,399

—V. 117, p. 2900.

Western Union Telegraph Co.—*Quarterly Earnings.*—

Results for Three Months Ended March 31 (*March* 1924 *Estimated*).

	1924.	1923.	1922.	1921.
Gross rev., incl. divs. & interest	$27,574,975	$27,783,508	$24,114,955	$26,225,070
Maint., repairs & reserve for depreciation	$4,659,515	$4,382,265	$4,299,522	$4,483,196
Oth. per. exp., incl. rent of leased lines & taxes	19,368,192	19,295,118	17,225,837	19,539,964
Interest on bond. debt	578,025	576,712	576,713	332,962
Net income	$2,969,243	$3,529,413	$2,012,883	$1,868,948

—V. 118, p. 1518, 321.

Westinghouse Electric & Mfg. Co.—*To Increase Authorized Common Stock to* $196,000,000.—

The stockholders will vote June 11 on increasing the authorized Common stock from $121,000,000 to $196,000,000, par $50.

The stockholders will also vote on authorizing the directors, in their discretion, from time to time and at any time, "to set aside all or any part of the additional Common stock and to use the same for conversion into such stock of obligations of the company, at any time outstanding, at such prices and upon such terms, &c., as the directors may determine; and to issue all or any of such additional Capital stock, not set aside or used for conversion purposes, for such purposes (including any lawful distribution among stockholders by stock dividend, or otherwise) and in such manner and for such lawful consideration as the directors may deem proper."—V. 118, p. 1533, 1413.

White Eagle Oil & Refining Co.—*Earnings.*—

Quarter Ending March 31—	1924.	1923.	1922.
Net income before depletion & deprec	$1,007,588	$790,070	$468,719

—V. 118, p. 919, 807.

Will & Baumer Candle Co., Inc.—*New Treasurer.*—

Louis E Will has been elected Treasurer, to succeed the late Thomas Kreuzer.—V. 116, p. 1317.

Wilson & Co., Inc.—*Obtains Extension from Banks.*—

Pres. Thomas E. Wilson states that after the opposition of certain concentrated holdings of the company's Preferred stock had made it necessary to abandon the plan proposed by its directors and bankers for financing the company through the sale of Prior Preference stock and Class A stock, he had consulted a number of the principal banks holding the company's paper and was very much gratified with the co-operation he had received from them.

He stated that all the banks he had consulted, together holding more than half of the company's paper, had expressed their willingness to renew the paper held by them for six months and had appointed a committee to secure the adherence of the other banks to the renewal in order that ample time might be afforded to the company to work out new financial plans.

The committee, consisting of Frank O. Wetmore, Chairman (President, First National Bank), Chicago; Arthur W. Loasby (Pres. Equitable Trust Co.), New York; William C. Potter (Pres., Guaranty Trust Co.), New York; Robert C. Schaffner (of A. G. Becker & Co.); Sherrill Smith (Vice-Pres., Chase National Bank), New York; Eugene M. Stevens (Vice-Pres. Illinois Merchants' Trust Co.); Stevenson E. Ward (Pres., National Bank of Commerce), New York, and George Woodruff (Pres., National Bank of the Republic), Chicago, has sent to all the banks holding the company's paper the following telegram:

"At a conference attended by representatives of banks who were accessible for conference, such banks together holding over half of the paper of Wilson & Co., Inc., that company and its bankers explained the company's financial position, resulting from the failure of the recent plan for new financing through the issue of Prior Preferred stock and Class A stock resulting from the opposition of certain concentrated holdings of Preferred stock. It was the unanimous vote of the meeting that it would be in the interest of the company and its creditors that the banks should extend their paper as it matures until Oct. 15, with the understanding that in the meantime the company is to be free to use its bank balances in the conduct of its business and that the committee appointed at the meeting should act in an advisory capacity in connection with the company's financial affairs and after adequate study assist in formulating a plan for strengthening the company's financial structure. The company has given the committee satisfactory assurances of co-operation. President Wilson gave a favorable report of the company's business and prospects and stated that it only requires an improved financial structure. As the assents already received are conditioned upon the general acceptance of the plan, the committee earnestly hope that you will promptly telegraph your adherence to the proposed extension to the Chairman of the committee, care of First National Bank, Chicago, Ill."—V. 118, p. 1787.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1923.	1922.
Total revenue	$1,368,330	$1,070,466
Operating expenses	18,026	14,648
Taxes	2,338	1,902
Interest on funded debt	390,371	405,415
Other interest charges	84,670	26,428
Balance	$872,925	$622,073

—V. 118, p. 1533.

Worthington Pump & Machinery Corp.—*Sale.*—

See Pennsylvania Power & Light Co. above.—V. 118, p. 1132.

Yellow Cab Mfg. Co.—*Earnings (Incl. Subsidiaries).*—

3 *Months ended March* 31—	1924	1923
Net profits after deductions and taxes	$1,005,021	$894,434

—V. 118, p. 1769, 1533.

CURRENT NOTICES.

—In the second annual "Study of Building Costs and Rental Returns," prepared by Mr. William J. Moore, President of the American Bond and Mortgage Co., and now ready for distribution, the point is made that with $8,000,000,000 of needed construction to be completed, to which can be added $2,000,000,000 of delayed public construction, and with the capacity of the country for building not more than $5,000,000,000 yearly at most, at the end of 1924 there will be at least $5,000,000,000 of required construction still to be done. The survey contains many charts showing the stabilization in prices of building materials and likewise the maintenance of living costs, all pointing to the establishing of general construction costs at present levels. A special charting of building construction costs during the past twenty-five years made by this company indicates an average increase per year in the pre-war normal cost trend of about 3%. This means that the average cost should have been almost 150% in 1924 as against 70% in 1898. Therefore, the return to 1913 cost levels is regarded as improbable. And until the housing shortage is completely made up, a reduction to even the average post-war percentage of increased costs can scarcely be contemplated. As to rentals, a table indicating the average increase from 1913 to 1923 shows rentals at a point 160% or higher for the past six consecutive half-year rental periods. However, the belief is expressed that as we approach our normal housing surplus, there will be, and already is, a tendency to stabilize rentals at about present levels, and that the autumn renting season of 1924 promises stabilization.

—The Puritan Mortgage Corporation of 277 Madison Ave., New York, announced April 16 the release of what they term a "super-security." This security will yield the investors 5½% and is in the form of a first mortgage certificate, the direct obligation of the Puritan Mortgage Corporation, secured by bonds and mortgages on the fees of specific income-producing property, having a value fixed by independent appraisal at least 50% greater than the mortgage. An outstanding feature of the Puritan guaranteed first mortgage certificate is that principal and interest is guaranteed by endorsement of the Maryland Casualty Co. of Baltimore, Md.

—George H. Burr & Co. announce the admission to general partnership in their firm of Sigmund Lehman and Robert N. Smither. Mr. Lehman was formerly head of the banking firm of Lehman & Enrich. The banking facilities of the Burr organization, established throughout the United States, will be extended through Mr. Lehman's foreign connections to Great Britain and Continental Europe. Mr. Smither, associated with the firm for several years past, will direct the bond organization.

—"Success" magazine, of New York, has announced the appointment of James I. Clarke as managing editor. Mr. Clarke, who is a former newspaper man, and member of the editorial staff of the New York "Sun," leaves the Wall Street district of New York after seven years to return to editorial work. Until recently he was Second Vice-President of the National Bank of Commerce in New York.

—Adams & Peck, 20 Exchange Place, New York City, specialists in guaranteed stocks, are distributing a ciruclar offering: 1,500 shares of Albany & Susquehanna Railroad Co.; 1,000 shares Mobile & Ohio RR.; 1,000 shares United New Jersey RR. & Canal Co.; and 1,500 shares of Rensselaer & Saratoga RR. Brief descriptions of each stock are given together with price and yield as well as the high and low price since 1900.

—Pearl & Co., members of the New York Stock Exchange, are celebrating to-day the fiftieth anniversary of the advent of Dyer Pearl, the senior member of the firm, to Wall Street. Mr. Pearl's father founded the business right after the Civil War and the firm has been conducted continuously since 1869 under the name of Pearl & Co.

—Joseph Walker & Sons' new monthly offering letter entitled "Guaranteed Stocks and the Private Investor," discusses the security, permanence, marketability, convenience and tax exemption afforded by guaranteed stocks and contains brief descriptions of various issues of this class yielding from 5% to 6½%.

—Dean Witter, Jean C. Witter and Guy Witter announce their withdrawal from Blyth, Witter & Co. and the organization of the firm of Dean Witter & Co. for the purpose of dealing in municipal and corporation bonds, with offices at 486 California St., San Francisco, and 410 Hoge Building, Seattle.

—Lewis A. Dyer, formerly with Eldredge & Co., is now associated with Austin, Grant & Co., 22 William St., New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submits the following report of the operation and affairs of your company for the year ended December 31 1923:

The number of miles of road operated as of December 31 1922 was			4,784.64
Additions for year:			
January 1 1923:	Deer, Tenn., to Hickman, Ky	48.53 miles	
January 1 1923:	Central City, Ky., to Midland, Ky.	9.21 "	
June 30 1923:	Track changes at Otto, Ill	.02 "	
December 1 1923:	Track changes at Blackford, Ky	.18 "	
December 1 1923:	Mitchell Jct., Ill., to Royalton, Ill., transferred from side track	4.83 "	
December 1 1923:	Trackage rights at Royalton, Ill	.60 "	
December 1 1923:	Remeasurement of South Chicago Branch	.11 "	63.48
			4,848.12
Less:			
January 1 1923:	Cancellation of contract with Union Pacific RR. Co. covering trackage rights at Omaha, Neb	2.63 miles	
September 8 1923:	Trackage changes at Clinton, Ill	.01 "	2.64
The number of miles operated as of December 31 1923 was			4,845.48
The average number of miles of road operated during the year was			4,840.25

INCOME.

A summary of the income for the year ended December 31 1923 as compared with the previous year is stated below:

	1923.	1922.	Increase + Decrease —
Average miles operated during year	4,840.25	4,784.52	+55.73
Railway Operating Revenues—	$	$	$
Freight (including bridge tolls and miscellaneous freight)	127,081,545 93	119,849,020 19	+7,232,525 74
Passenger (including bridge tolls and miscellaneous passenger)	27,042,400 60	24,264,250 53	+2,778,150 07
Mail	2,154,226 97	2,158,420 02	—4,193 05
Express	3,729,925 72	3,570,474 46	+159,451 26
Other passenger train	1,182,586 26	1,029,237 60	+153,348 66
Other transportation	1,968,435 94	1,709,548 75	+258,887 19
Incidental and joint facility	2,467,860 26	2,279,435 91	+188,424 35
Total railway operating revenues	165,626,981 68	154,860,387 46	+10,766,594 22
Railway Operating Expenses—			
Maintenance of way and structures	24,406,197 70	20,538,117 07	+3,868,080 63
Maintenance of equipment	39,445,188 61	36,236,119 65	+3,209,068 96
Traffic	2,408,275 24	2,314,554 49	+93,720 75
Transportation	61,989,250 05	55,934,968.78	+6,054,281 27
Miscellaneous operations	1,098,724 85	997,772 66	+100,952 19
General	3,834,302 60	3,606,447 59	+227,855 01
Transportation for investment—Cr	*Cr.*752,707 92	*Cr.*498,710 92	—253,997 00
Total railway operating expenses	132,429,231 13	119,129,269 32	+13,299,961 81
Net revenue from railway operations	33,197,750 55	35,731,118 14	—2,533,367 59
Railway tax accruals	9,672,915 44	11,208,967 28	—1,536,051 84
Uncollect. railway revenues	24,052 46	15,413 11	+8,639 35
Railway operating income	23,500,782 65	24,506,737 75	—1,005,955 10
Equipment rents—net debit	495,591 20	*Cr.*725,590 81	+1,221,182 01
Joint facility rent—net debit	98,947 61	111,200 64	—12,253 03
Net railway operating income	22,906,243 84	25,121,127 92	—2,214,884 08
Non-operating income	6,816,739 73	4,104,464 81	+2,712,274 92
Gross income	29,722,983 57	29,225,592 73	+497,390 84
Deductions from gross income	14,237,909 74	13,135,916 81	+1,101,992 93
Net income	15,485,073 83	16,089,675 92	—604,602 09
Disposition of net income:			
Income appropriated for investment in physical property	98,887 41	34,786 13	+64,101 28
Total appropriations of income	98,887 41	34,786 13	+64,101 28
Income balance transferred to credit of profit and loss	15,386,186 42	16,054,889 79	—668,703 37

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $165,626,981 68 this year as compared with $154,860,387 46 last year, an increase of $10,766,594 22, or 6.95 per cent.

"Freight Revenue" increased $7,232,525 74, or 6.03 per cent, due to the larger volume of traffic handled. There were no substantial changes in rates during the year. The tons of revenue freight carried one mile were 15,069,986,030, an increase of 918,168,784 ton miles, or 6.49 per cent, as compared with the previous year. The average rate per ton per mile was .843 cent, a decrease of .004 cent, or 0.47 per cent, compared with last year. The more important increases in tonnage transported during the year were in bituminous coal, building materials, lumber, refined petroleum and its products, and in other manufactures and miscellaneous. There was a decrease in the tonnage of wheat and corn.

There was an increase of $2,778,150 07, or 11.45 per cent, in "Passenger Revenue" due to a general increase in passenger travel. The number of passengers carried one mile was 895,442,556, an increase of 79,597,875, or 9.76 per cent, compared with last year. There was an increase in the average revenue per passenger per mile of .046 cent, or 1.55 per cent, due to there having been a greater increase, relatively, in through traffic, with a slight increase in the average haul per passenger, than in Chicago suburban traffic.

"Mail Revenue" decreased $4,193 05, or 0.19 per cent. Conditions with respect to mail were substantially the same this year as in the previous year.

There was an increase of $159,451 26, or 4.47 per cent, in "Express Revenue," due to the heavier volume of express traffic.

The increase of $153,348 66, or 14.90 per cent, in "Other Passenger Train Revenue" was due to increased milk and newspaper shipments carried on passenger trains.

There was an increase of $258,887 19, or 15.14 per cent, in "Other Transportation Revenue," due to increased switching receipts and "Special Service Train Revenue."

The increase of $188,424 35, or 8.27 per cent, in "Incidental and Joint Facility Revenue" was due to increases in "Dining and Buffet Revenue," "Station, Train and Boat Privileges," "Parcel Room," "Storage-Baggage," "Demurrage," "Rents of Buildings and Other Property" and "Joint Facility Operating Revenue," partly offset by decreases in "Hotel and Restaurant," "Storage-Freight" and "Miscellaneous Revenues."

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" were $132,429,231 13, as compared with $119,129,269 32 last year, an increase of $13,299,961 81, or 11.16 per cent.

The increase of $3,868,080 63, or 18.83 per cent, in "Maintenance of Way and Structures Expenses" was due in part to charges incident to the extensive road and Chicago terminal improvement work carried on during the year and in part to the heavier volume of traffic transported this year as compared with last year.

The increase of $3,209,068 96, or 8.86 per cent, in "Maintenance of Equipment Expenses" was on account of increased expenditures for repairs to locomotives and freight-train cars, due to the larger volume of business handled this year compared with the previous year, and to increased depreciation charges by reason of additional equipment acquired.

There was an increase in "Traffic Expenses" of $93,720 75, or 4.05 per cent, due in part to increased advertising and in part to increased forces, largely at outside soliciting agencies.

The increase of $6,054,281 27, or 10.82 per cent, in "Transportation Expenses" was due to general increase in freight and passenger train service on account of the greater volume of traffic transported this year as compared with last year.

There was an increase of $100,952 19, or 10.12 per cent, in "Miscellaneous Operations" due to increased expenses of the dining and hotel service by reason of the increased passenger travel.

The increase of $227,855 01, or 6.32 percent, in "General Expenses" was due largely to an increase in clerical forces and increases in law expenses, stationery and printing, pensions and other expenses, offset in part by decreased valuation expenses.

The decrease in expenses by reason of the increase of $253,997 00 in "Transportation for Investment—Credit," was due to the increase in improvement work carried on during the year, as compared with last year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to $9,672,915 44 this year, as compared with $11,208,967 28 last year, a decrease of $1,536,051 84, or 13.70 per cent. The decrease was due partly to the inclusion in the taxable income of the previous year of the amounts received in settlement for the Federal Control and Guaranty periods, applicable to Federal income taxes. There was a general increase in State taxes this year as compared with last year due to increased assessments and levy rates; also a substantial increase in the Illinois charter tax on account of increased earnings on charter lines this year as compared with the previous year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $24,052 46 this year as compared with $15,413 11 last year, an increase of $8,639 35, or 56.05 per cent.

EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to $495,591 20 this year as against a credit of $725,590 81 last year, an increase of $1,221,182 01. This was caused by the increased use of freight cars on account of the heavier volume of business handled, which resulted in increased per diem outlays and reclaim allowances to other companies.

JOINT FACILITY RENT—NET DEBIT.

"Joint Facility Rent—Net Debit" amounted to $98,947 61, a decrease of $12,253 03 as compared with last year.

NON-OPERATING INCOME.

"Non-operating Income" this year amounted to $6,816,739 73, as compared with $4,104,464 81 last year, an increase of $2,712,274 92. This increase was due to a dividend of $1,000,000 00 received from the Madison Coal Corporation in the current year, whereas no similar income was received in the previous year; to the receipt of $672,454 29 interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds this year, whereas no interest was received on these bonds last year; additional interest in the amount of $618,739 27, substantially all of which consisted of interest received on United States securities owned and interest on additional holdings of The Yazoo & Mississippi Valley Railroad Company's Five Per Cent Gold Improvement Bonds; an increase of $103,784 41 in interest on deposits with bankers and others; and an increase of $373,999 61 in other income items, the major part of which was due to the inclusion of a charge in this account last year covering the cancellation of a portion of the Guaranty Period claim under Section 209 of the Transportation Act, 1920, disallowed by the Inter-State Commerce Commission in a settlement effected June 27 1922. These increases were partly offset by decreases of $30,512 39 in "Income on Capital Advances to Affiliated Companies" and of $26,190 27 in "Miscellaneous Rent Income" and "Income from Lease of Road."

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross-Income" amounted to $14,237,909 74 this year as against $13,135,916 81 last year, an increase of $1,101,992 93. There was an increase in "Interest on Funded Debt" of $827,336 26 due to the inclusion of interest during the entire year on securities issued last year, and, in addition, interest for portions of the year on securities issued during the current year, less interest on Equipment Trusts and other securities retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table No. 7 of the report this year, and the corresponding table for the previous year; an increase of $96,704 53 in "Interest on Unfunded Debt," consisting largely of interest allowed on paid subscriptions for Preferred Stock during the year and interest on short-term loans; an increase of $100,111 62 in "Separately Operated Properties—Loss," the major portion of which was due to losses from the operations of elevators at New Orleans; and an increase of $487,807 20 in "Miscellaneous Income Charges," consisting of a deficit of $178,419 30 in income interest requirements of the Dubuque & Sioux City Railroad Company assumed by your Company in the current year, there being no similar charge in the previous year, the inclusion of a credit of $308,078 07 last year covering repayment by the Dubuque & Sioux City Railroad Company of amounts assumed by your Company in prior years, and other minor items amounting to $1,309 83. As against these increases there was a reduction in "Rent for Leased Roads" of $408,546 53, due to decreases in rental payments to the Dubuque & Sioux City Railroad Company and the Chicago St. Louis & New-Orleans Rnilroad Company aggregating $445,296 53, offset in part by the rent of $36,750 00 payable under the lease of property of the Chicago Memphis & Gulf Railroad Company effective January 1 1923, and covering interest on the outstanding bonds of that company; and decreases in other minor items aggregating $1,420 15.

FINANCIAL.

The General Balance Sheet, Table No. 4, reflects the financial condition of your Company on December 31 1923, as compared with last year.

CAPITAL STOCK AND FUNDED DEBT.

The Board of Directors on October 10 1923 adopted a resolution extending to the stockholders of record October 23 1923, the privilege of subscribing at par to an additional issue of Six Per Cent Convertible Preferred Stock, Series "A," to the extent of ten per cent of their holdings of common shares, amounting to $10,952,180, payable in two installments as follows: fifty per cent on or before December 1 1923, and fifty per cent on or before March 1 1924. At the close of the year all but 76.1 shares of the $10,952,180 issue had been sold, and $10,665,400 had been paid thereon. Certificates of stock for full paid subscriptions will be issued March 1 1924. Preferred shares to the amount of $18,000 00 par value were converted into common shares during the year.

Illinois Central Equipment Trust Certificates, Series "J," amounting to $14,003,000 00, were issued and sold May 1 1923.

Illinois Central Railroad Company Refunding Mortgage Four Per Cent Gold Bonds, amounting to $1,438,000 00, were issued in March 1923, under the terms of the mortgage, to refund $968,000 00 par value of Kankakee & Southwestern Railroad Company First Mortgage Five Per Cent Bonds and $470,000 00 par value Belleville & Carondelet Railroad Company Six Per Cent Bonds matured and retired.

The execution of a supplemental indenture was authorized in March 1923, increasing the rate of interest on Illinois Central Railroad Company Refunding Mortgage Gold Bonds, and in accordance with this supplemental indenture, the rate of interest was increased from four to five per cent on $13,447,000 00 par value of these bonds in the treasury, including the $1,438,000 00 above referred to. The bonds carrying the increased interest rate were sold April 2 1923.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued to your Company in May 1923, $3,168,900 00 Five Per Cent Bonds, Series "A," in reimbursement for improvements made to the mortgaged properties. Under the same mortgage, $2,000 00 par value of Series "A," or Dollar Bonds, were issued in exchange for £400 Sterling Bonds, the equivalent of $1,940 00 of Series "B," or Sterling Bonds, upon the payment of the difference of $60 00 in cash.

There was called for payment and retired in March 1923, the balance of $3,848,000 00 outstanding of the issue of Illinois Central Railroad Company One to Fifteen-Year Six Per Cent Secured Notes.

On June 1, $485,000 00 Belleville & Carondelet Railroad Company Six Per Cent Bonds matured. Of these bonds $470,000 00 outstanding with the public were refunded by the issue of Illinois Central Railroad Company Refunding Mortgage Gold Bonds, and $15,000 00 held in the treasury were canceled.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "A," $400,000 00; Series "B," $350,000 00; Series "C," $198,000 00; Series "D," $190,000 00; Series "E," $550,000 00; Series "H," $217,000 00; Series "I," $443,000 00; Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," $570,000 00; Government Equipment Trust No. 33, $647,100 00; and under the equipment contract with The Pullman Company, $138,364 90, a total of $3,703,464 90.

SECURITIES OWNED.

In December 1923 there was received from the Central of Georgia Railway Company $15,000,000 00 par value of its common stock in exchange for a like amount of Six Per Cent Cumulative Preferred Stock surrendered for cancellation.

During the year there was acquired $3,333 34 par value of the capital stock of the Paducah & Illinois Railroad Company. This represents one-third of the capital stock of that company outstanding, your Company having under an agreement effective September 1 1920, acquired a one-third interest in that company, equally with the Chicago Burlington & Quincy Railroad Company and The Nashville Chattanooga & St. Louis Railway.

There was received from The Yazoo & Mississippi Valley Railroad Company in settlement for advances made for improvements to its property $1,058,000 00 of its Five Per Cent Gold Improvement Bonds.

The Peoria & Pekin Union Riilway Company redeemed $12,500 00 par value of its Five Per Cent Debenture Bonds maturing August 1 1923.

The Ocean Steamship Company of Savannah called for payment on July 1 1923, $211,000 00 par value of its Seven Per Cent Gold Bonds of 1925 owned by your Company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

During the year $4,000,000 00 par value United States Victory Liberty Loan Four and Three-quarters Per Cent Notes of 1923 were exchanged for a like amount of United States Treasury Four and Three-quarters Per Cent Notes of 1927, Series "B," and there were purchased $500,000 00 par value United States Treasury Four and Three-quarters Per Cent Notes of 1925, "Series "A," and $4,000,000 00 par value United States Treasury Five and One-half Per Cent Notes of 1924, Series "B." The three foregoing United States Government security issues, together with $2,500,000 00 par value United States Third Liberty Loan Four and One-quarter Per Cent Bonds of 1928 and $1,313,000 00 par value United States Treasury Four and One-quarter Per Cent Notes of 1926, Series "B," were sold.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) $50,729,720 78. The following is a classified statement of these expenditures:

Road—	*Additions & Betterments on Owned Lines.*	*Advances for Additions & Betterments to Lines of Subsidiary Companies.*	*Total Expended.*
Engineering	$578,366 00	$266,470 96	$844,836 96
Land for transportation purposes	2,414,289 16	413,207 58	2,827,496 74
Grading	4,035,701 83	2,026,140 18	6,061,842 01
Bridges, trestles and culverts	1,394,379 30	1,404,774 58	2,799,153 88
Ties	535,755 32	300,140 72	835,896 04
Rails	640,663 11	469,963 53	1,110,626 64
Other track material	886,572 98	756,426 86	1,642,999 84
Ballast	530,715 06	302,820 75	833,535 81
Track laying and surfacing	1,007,638 22	420,673 38	1,428,311 60
Right-of-way fences	*Cr.***45,755 47**	26,137 27	*Cr.***19,618 20**
Snow and sand fences and snowsheds	274 60	----------	274 60
Crossings and signs	145,115 90	76,127 82	221,243 72
Station and office buildings	639,095 90	449,850 70	1,088,946 60
Roadway buildings	112,174 16	130,941 05	243,115 21
Water stations	424,741 23	375,417 29	800,158 52
Fuel stations	21,657 31	125,633 92	147,291 23
Shops and enginehouses	122,046 14	443,881 41	565,927 55
Grain elevators	----------	517 01	517 01
Wharves and docks	*Cr.***32,534 59**	107,741 13	75,206 54
Telegraph & telephone lines	173,086 61	80,433 93	253,520 54
Signals and interlockers	575,761 68	392,431 00	968,192 68
Power plant buildings	1,538 89	655 36	2,194 25
Power transmission systems	10,472 47	12,295 91	22,768 38
Power distribution systems	13,590 61	17,499 23	31,089 84
Power line poles & fixtures	6,887 65	7,392 26	14,279 91
Underground conduits	228 14	----------	228 14
Miscellaneous structures	*Cr.***132 55**	435 84	303 29
Paving	20,239 85	3,935 27	24,175 12
Roadway machines	105,887 58	53,174 44	159,062 02
Roadway small tools	2,044 99	436 30	2,481 29
Assessments for public improvements	136,499 57	118,951 11	255,450 68
Other expenditures—Road	75,478 00	1,201 64	76,679 64
Shop machinery	358,964 93	539,568 39	898,533 32
Power plant machinery	2,570 69	8,481 98	11,052 67
Total	$14,894,015 27	$9,333,758 80	$24,227,774 07
Equipment—			
Steam locomotives	$8,861,684 28	$35,601 39	$8,897,285 67
Other locomotives	5,240 66	----------	5,240 66
Freight train cars	16,903,224 57	*Cr.***147,209 25**	16,756,015 32
Passenger train cars	289,891 11	*Cr.***4,955 00**	284,936 11
Floating equipment	*Cr.***447 91**	----------	*Cr.***447 91**
Work equipment	449,265 32	*Cr.***6,182 12**	443,083 20
Miscellaneous equipment	3,349 80	----------	3,349 80
Total	$26,512,207 83	*Cr.***$122,744 98**	$26,389,462 85
General—			
Organization expenses	*Cr.***$440 03**	----------	*Cr.***$440 03**
General officers and clerks	13,347 93	$477 81	13,825 74
Interest during construction	75,970 25	23,127 90	99,098 15
Total	$88,878 15	$23,605 71	$112,483 86
Grand Total	$41,495,101 25	$9,234,619 53	$50,729,720 78

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in the total advances shown in Table No. 6 of this report:

Batesville Southwestern RR. Co	$59 75
Benton Southern RR. Co	480 34
Blue Island RR. Co	34,186 62
Canton, Aberdeen and Nashville RR. Co	27,284 08
Chicago, St. Louis & New Orleans RR. Co	6,458,852 26
Chicago, Memphis & Gulf RR. Co	27,103 92
Dubuque and Sioux City RR. Co	1,141,419 93
Golconda Northern Ry	28,421 09
Kensington and Eastern RR. Co	11,969 01
Memphis Railroad Terminal Co	*Cr.***4,500 00**
South Chicago RR. Co	107,323 23
The Yazoo and Mississippi Valley RR. Co	1,402,019 30
Total	$9,234,619 53

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged, wholly or in part, to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

Progress has been made in the Chicago terminal improvement work. The grading for depression and elevation of the roadbed between 29th and 51st streets, to provide for future viaducts and subways, was practically completed. This work involved the reconstruction of the eight existing main tracks, the relocation of telephone, telegraph and electrical lines, the construction of 3,100 feet of concrete retaining wall and reinforcement and reconstruction of a number of city sewers. The elevation of main tracks through Harvey, Ill., was begun; four main tracks were completed and placed in service before the end of the year, and the fill and tracks for additional main tracks Nos. 5 and 6 were partly completed. Work was started on a subway at Richton, Ill., and on the construction of a concrete and steel viaduct for an overhead connection with the Chicago Junction Railway at 41st Street, Chicago. The grade crossings of your Company's tracks with those of the Grand Trunk Railway and the Baltimore & Ohio Chicago Terminal Railroad at Harvey, Ill., were eliminated. The grading for Markham Yard, between Harvey, Ill., and Homewood, Ill., was continued and tracks were laid and surfaced in the Northbound Classification Yard and the Northbound Departure Yard, making the track work on the Northbound Unit practically complete. The concrete deck on the subway under Markham Yard at 159th Street, Harvey, Ill., was completed and work was begun on the three section concrete subway at 171st Street, Hazel Crest, Ill. The subways at Main Street and Elliott's Park, Matteson, Ill., referred to in the report of the previous year, were extended to take care of additional main tracks Nos. 5 and 6. New passenger station facilities were constructed at 79th Street, Chicago, and at Homewood, Ill. The construction of new interlocking plants at the south end of Markham Yard, Homewood, Ill., and at Richton, Ill., was begun and practically completed. Elevator bucket-type coaling stations of 75-ton capacity were constructed at 83d Street, on the South Chicago Branch, Chicago, Blue Island, Ill., Fordham Yard and Matteson, Ill. Fifth and sixth main tracks between Richton, Ill., and Hazel Crest, Ill., a distance of 6.2 miles, were practically completed.

Four hundred sixty-nine company sidings, covering 79.49 miles of track, and 160 industrial sidings were built or extended.

Work on double tracking from a point about three miles east of Central City, Ky., to Dawson Springs, Ky., a distance of 40.66 miles, was started during the year; at the close of the year seventy-five per cent of the grading had been completed, and tracks had been laid for fourteen per cent of the mileage. The construction of double track from Clarks, Ky., to the Tennessee River, a distance of 16.5 miles, was started, and eighty per cent of the grading and track work was completed at the close of the year.

Construction of a second main track from Spaulding, Ill., to Springfield, Ill., a distance of 7.36 miles, was started and practically completed.

Second main track between West Junction (Clinton, Ill.) and Salt Creek Siding, Ill., a distance of 2.24 miles, was constructed.

The main track between Kankakee, Ill., and Otto, Ill., a distance of 2.71 miles, was completed.

Reductions in grades to .3 of one per cent through Monce, Ill., a distance of 3.28 miles; Magnet Hill, Ill., a distance of 6.39 miles, and Alma, Ill., a distance of 1.33 miles, were completed. Grade reduction through Paxton, Ill., a distance of 1.7 miles, was started.

Elevation of tracks through Champaign, Ill., involving the construction of six subways, was started.

Construction of new passenger station facilities at Mexico, Ky., Mercer, Ky., Glenwild, Miss., and Ponchatoula, La., referred to in the report of the previous year, was completed. New passenger station facilities were constructed at Anna, Ill., and Vandalia, Ill., and new passenger and freight stations were constructed at Bethany, Ill., Barclay, Ill., Beaver Dam, Ky., Morganfield, Ky., Covington, Tenn., and Brilliant, Ala. The construction of new passenger stations at Champaign, Ill., and Normal, Ill., was started.

Construction of new cross-over interlocking plants for 3-track operation at Monee, Ill., and Peotone, Ill., and the electrification of the interlocking plant at Kankakee, Ill., referred to in the report of last year, were completed. New cross-over interlocking plants for 3-track operation at Chebanse, Ill., Clifton, Ill., Ashkum, Ill., and North Gilman, Ill., were completed.

Construction of a 300-ton coaling chute at McComb, Miss., and installation of a train air-testing plant at Dubuque, Iowa, referred to in the report of last year, were completed.

Construction of 300-ton coaling stations at Dubuque, Iowa, Council Bluffs, Iowa, and Central City, Ky., and of a 500-ton coal chute at Gilman, Ill., was begun.

Installation of 60-foot, 150-ton track scales at Kankakee, Ill., Cairo, Ill., and Evansville, Ind., referred to in the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

report of the previous year, was completed, and the work of installing similar scales was begun at Champaign, Ill., Mounds, Ill., East St. Louis, Ill., Jackson, Tenn., and Harahan "B" Yard, New Orleans, La.

Water treating plants were installed at Clinton, Ill.; Dixon, Ill.; Panola, Ill.; Parkersburg, Iowa; Iowa Falls, Iowa, and Webster City, Iowa.

Creosoted water tanks of 100,000-gallon capacity were erected at Paxton, Ill.; Gibson City, Ill.; Mount Pulaski, Ill.; Clinton, Ill.; Bloomington, Ill.; Le Mars, Iowa; Millington, Tenn.; McComb, Miss.; Hammond, La.; Crystal Springs, Miss.; Brookhaven, Miss., and at Decatur, Ill., two being erected at the latter place; 100,000-gallon steel water tanks were constructed at Panola, Ill.; Parkersburg, Iowa; Iowa Falls, Iowa, and Webster City, Iowa.

Construction of signal bridges with color light signals between Matteson, Ill., and Kankakee, Ill., a distance of 28 miles, replacing lower quadrant semaphore signals, referred to in the report of last year, was completed. Sign,a bridges were installed between Kankakee, Ill,. and Gilman Ill., so as tc permit the use of the main tracks for the operation of trains in either direction. The installation of block signal between Graham, Ky., and Fox Run, Ky., a distance of 15.7 miles, was completed. Block signals were also installed between Paducah, Ky., and Jackson, Tenn., a distance of 105.7 miles.

One thousand seven hundred thirty-three lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 696 lineal feet of permanent bridges and trestles and 19,929 lineal feet of pile and timber bridges and trestles were rebuilt. Thirty-nine miles of track were ballasted and brought up to standard, and the embankments were widened on thirty-nine miles of track, preparatory to placing ballast.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1923 AND 1922.

	1923.	*Per Cent of Total Operating Revenues.*	1922.	*Per Cent of Total Operating Revenues.*	*Increase.*	*Decrease.*
Average miles operated	4,840.25	----	4,784.52	----	55.73	----------
Railway Operating Revenues—						
Rail-Line Transportation:						
Freight	$120,701,713 08	72.88	$113,970,422 70	73.60	$6,731,290 38	----------
Bridge tolls and miscellaneous freight	6,379,832 85	3.85	5,878,597 49	3.80	501,235 36	----------
Passenger	26,647,489 38	16.09	24,005,564 49	15.50	2,641,924 89	----------
Bridge tolls and miscellaneous passenger	394,911 22	0.24	258,686 04	0.17	136,225 18	----------
Excess baggage	188,522 74	0.11	181,799 46	0.12	6,723 28	----------
Parlor and chair car	41,500 48	0.02	36,750 22	0.02	4,750 26	----------
Mail	2,154,226 97	1.30	2,158,420 02	1.39	----------	$4,193 05
Express	3,729,925 72	2.25	3,570,474 46	2.30	159,451 26	----------
Milk	639,920 53	0.39	586,485 85	0.38	53,434 68	----------
Other passenger-train	312,642 51	0.19	224,202 07	0.14	88,440 44	----------
Switching	1,883,496 10	1.14	1,637,874 10	1.06	245,622 00	----------
Special service train	84,939 84	0.05	71,674 65	0.05	13,265 19	----------
Total rail-line transportation revenue	$163,159,121 42	98.51	$152,580,951 55	98.53	$10,578,169 87	----------
Incidental Operating Revenue—						
Dining and buffet	$670,208 24	0.40	$618,410 31	0.40	$51,997 03	----------
Hotel and restaurant	295,057 32	0.18	302,061 33	0.19	----------	$7,004 01
Station, train and boat privileges	224,376 75	0.14	221,194 60	0.14	3,182 15	----------
Parcel room	45,434 30	0.03	41,412 20	0.03	4,022 10	----------
Storage—freight	147,568 88	0.09	168,777 94	0.11	----------	21,209 06
Storage—baggage	19,284 34	0.01	17,801 28	0.01	1,483 06	----------
Demurrage	616,647 60	0.37	420,812 09	0.27	195,835 51	----------
Rents of buildings and other property	66,087 18	0.04	59,104 52	0.04	6,982 66	----------
Miscellaneous	342,175 12	0.21	396,199 27	0.26	----------	54,024 15
Total incidental operating revenue	$2,426,839 73	1.47	$2,245,773 54	1.45	$181,066 19	----------
Joint Facility Operating Revenue—						
Joint facility—Cr	$112,347 12	0.06	$99,714 26	0.06	$12,632 86	----------
Joint facility—Dr	Dr.**71,326 59**	Dr.**0.04**	Dr.**66,051 89**	Dr.**0.04**	----------	$5,274 70
Total joint facility operating revenue	$41,020 53	0.02	$33,662 37	0.02	$7,358 16	----------
Total railway operating revenues	$165,626,981 68	100.00	$154,860,387 46	100.00	$10,766,594 22	----------
Railway Operating Expenses—						
Maintenance of way and structures	$24,406,197 70	14.74	$20,538,117 07	13.26	$3,868,080 63	----------
Maintenance of equipment	39,445,188 61	23.82	36,236,119 65	23.40	3,209,068 96	----------
Traffic	2,408,275 24	1.45	2,314,554 49	1.50	93,720 75	----------
Transportation—rail line	61,989,250 05	37.43	55,934,968 78	36.12	6,054,281 27	----------
Miscellaneous operations	1,098,724 85	0.66	997,772 66	0.64	100,952 19	----------
General	3,834,302 60	2.31	3,606,447 59	2.33	227,855 01	----------
Transportation for investment—Cr	Cr.**752,707 92**	Cr.**0.45**	Cr.**498,710 92**	Cr.**0.32**	----------	$253,997 00
Total railway operating expenses	$132,429,231 13	79.96	$119,129,269 32	76.93	$13,299,961 81	----------
Net revenue from railway operations	$33,197,750 55	20.04	$35,731,118 14	23.07	----------	$2,533,367 59
Railway tax accruals	$9,672,915 44	----	$11,208,967 28	----	----------	$1,536,051 84
Uncollectible railway revenues	24,052 46	----	15,413 11	----	$8,639 35	----------
Railway operating income	$23,500,782 65	----	$24,506,737 75	----	----------	$1,005,955 10
Additions to Railway Operating Income—						
Rent from locomotives	$186,292 37	----	$155,150 75	----	$31,141 62	----------
Rent from passenger-train cars	810,250 55	----	800,669 74	----	9,580 81	----------
Rent from floating equipment	3,500 00	----	3,600 00	----	----------	$100 00
Rent from work equipment	76,318 16	----	57,129 69	----	19,188 47	----------
Joint facility rent income	1,462,298 55	----	1,382,254 51	----	80,044 04	----------
Total additions to railway operating income	$2,538,659 63	----	$2,398,804 69	----	$139,854 94	----------
Deductions from Railway Operating Income—						
Hire of freight cars—debit balance	$1,327,898 04	----	$95,674 24	----	$1,232,223 80	----------
Rent for locomotives	36,652 35	----	30,104 61	----	6,547 74	----------
Rent for passenger-train cars	183,383 24	----	147,101 19	----	36,282 05	----------
Rent for floating equipment	----------	----	625 00	----	----------	$625 00
Rent for work equipment	24,018 65	----	17,454 33	----	6,564 32	----------
Joint facility rent deductions	1,561,246 16	----	1,493,455 15	----	67,791 01	----------
Total deductions from railway operating income	$3,133,198 44	----	$1,784,414 52	----	$1,348,783 92	----------
Non-Operating Income—						
Income from lease of road	58,015 22	----	61,138 34	----	----------	3,123 12
Miscellaneous rent income	460,441 57	----	483,508 72	----	----------	23,067 15
Miscellaneous nonoperating physical property	101,467 55	----	82,500 70	----	18,966 85	----------
Dividend income (Table 5, pamphlet report)	2,164,737 00	----	1,164,737 00	----	1,000,000 00	----------
Income from funded securities (Table 5, pamphlet report)	2,992,554 70	----	1,701,361 14	----	1,291,193 56	----------
Income from capital advances to affiliated companies (Table 6, pamphlet report)	400,354 69	----	430,867 08	----	----------	30,512 39
Income from unfunded securities and accounts	566,935 61	----	463,151 20	----	103,784 41	----------
Miscellaneous income	72,233 39	----	Dr.**282,799 37**	----	355,032 76	----------
Total non-operating income	$6,816,739 73	----	$4,104,464 81	----	$2,712,274 92	----------
Gross income	$29,722,983 57	----	$29,225,592 73	----	$497,390 84	----------
Deductions from Gross Income—						
Rent for leased roads (Table 8, pamphlet report)	$1,506,693 73	----	$1,915,240 26	----	----------	$408,546 53
Miscellaneous rent deductions	8,086 15	----	8,124 68	----	----------	38 53
Miscellaneous tax accruals	2,338 19	----	3,409 11	----	----------	1,070 92
Separately operated properties—loss	213,786 44	----	113,674 82	----	$100,111 62	----------
Interest on funded debt (Table 7, pamphlet report)	12,167,938 87	----	11,340,602 61	----	827,336 26	----------
Interest on unfunded debt	124,009 22	----	27,304 69	----	96,704 53	----------
Maintenance of investment organization	214 30	----	525 00	----	----------	310 70
Miscellaneous income charges	214,842 84	----	Cr.**272,964 36**	----	487,807 20	----------
Total deductions from gross income	$14,237,909 74	----	$13,135,916 81	----	$1,101,992 93	----------
Net income	$15,485,073 83	----	$16,089,675 92	----	----------	$604,602 09
Disposition of Net Income—						
Income appropriated for investment in physical property	$98,887 41	----	$34,786 13	----	$64,101 28	----------
Total appropriations of income	$98,887 41	----	$34,786 13	----	$64,101 28	----------
Income balance transferred to credit of Profit and Loss	$15,386,186 42	----	$16,054,889 79	----	----------	$668,703 37

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Fifteen Mountain type passenger locomotives, 120 Mikado type freight locomotives, twenty-five Central type freight locomotives and five 8-wheel switching locomotives were purchased. Twenty-one Consolidation type freight locomotives were converted into Mikado type freight locomotives, and two Mogul type freight locomotives were converted into Suburban type passenger locomotives. Fifty-five locomotives of various classes were superheated.

Five dining cars were purchased, and seven passenger-train cars were retired.

Thirteen thousand one hundred thirty-four freight train cars were purchased, and 6,772 freight-train cars were retired or transferred to other classes.

GENERAL REMARKS.

There was considerable activity in business throughout the territory served by your Company during the year, and the volume of traffic handled was correspondingly heavy. Taking the year as a whole, the volume of traffic transported was the heaviest of any year in the history of your Company, and this traffic, even at the peak of its movement, was handled satisfactorily and without congestion, due largely to the policy in previous years of improving and increasing facilities in anticipation of the continued growth of business.

There was expended for capital account $50,729,720 78 during the year in the further improvement of your properties. To provide for these expenditures it was necessary to issue and sell additional securities. Due to the credit standing of your Company, it was possible to accomplish this financing on comparatively advantageous terms.

The number of stockholders of record on the books of your Company at the close of the year was 19,470, of whom 14,953 were holders of common shares and 4,517 were holders of preferred shares. There were 19,427 shareholders last year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 4—CONDENSED GENERAL BALANCE SHEET—DECEMBER 31 1923 AND COMPARISON WITH DECEMBER 31 1922.

ASSET SIDE.	*Dec.* 31 1923.	*Dec.* 31 1922.	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$109,002,970 78	$109,002,970 68	----------	----------
Road and equipment since June 30 1907	180,746,948 64	139,251,847 39	$41,495,101 25	----------
Total road and equipment	$289,749,919 32	$248,254,818 07	$41,495,101 25	----------
Miscellaneous physical property	$1,292,767 69	$1,523,856 17	----------	$231,088 48
Investments in affiliated companies:				
Stocks	$37,647,478 08	$37,644,144 74	$3,333 34	----------
Bonds	48,198,077 24	47,363,577 24	834,500 00	----------
Notes	16,622,675 00	16,644,814 50	----------	$22,139 50
Advances (Table 6, pamphlet report)	124,020,127 13	115,719,149 22	8,300,977 91	----------
	$226,488,357 45	$217,371,685 70	$9,116,671 75	----------
Other investments:				
Stocks	$51,050 00	$51,050 00	----------	----------
Bonds	4,974,356 29	7,472,490 80	----------	$2,498,134 51
Notes, advances, etc	2,134,105 99	7,511,972 03	----------	5,377,866 04
	$7,159,512 28	$15,035,512 83	----------	$7,876,000 55
Total investments	$524,690,556 74	$482,185,872 77	$42,504,683 97	----------
Current Assets—				
Cash	$7,935,264 78	$10,469,752 29	----------	$2,534,487 51
Special deposits	7,835,347 34	7,418,667 92	$416,679 42	----------
Loans and bills receivable	112,861 54	37,644 48	75,217 06	----------
Traffic and car-service balances receivable	2,292,844 81	2,670,880 89	----------	378,036 08
Net balance receivable from agents and conductors	3,140,716 21	4,068,137 04	----------	927,420 83
Miscellaneous accounts receivable	5,827,398 97	5,172,902 20	654,496 77	----------
Material and supplies	21,212,528 93	13,022,309 91	8,190,219 02	----------
Interest and dividends receivable	1,655,826 69	702,123 48	953,703 21	----------
Total current assets	$50,012,789 27	$43,562,418 21	$6,450,371 06	----------
Deferred Assets—				
Working fund advances	$41,937 42	$32,291 09	$9,646 33	----------
Other deferred assets	133,389 30	94,897 70	38,491 60	----------
Total deferred assets	$175,326 72	$127,188 79	$48,137 93	----------
Unadjusted Debits—				
Discount on funded debt	$3,313,912 85	$2,519,308 35	$794,604 50	----------
Other unadjusted debits	3,835,993 89	4,311,476 04	----------	$475,482 15
Total unadjusted debits	$7,149,906 74	$6,830,784 39	$319,122 35	----------
Grand Total	$582,028,579 47	$532,706,264 16	$49,322,315 31	----------
LIABILITY SIDE.	*Dec.* 31 1923.	*Dec.* 31 1922.	*Increase.*	*Decrease.*
Stock—				
Common stock	$109,522,300 00	$109,504,300 00	$18,000 00	----------
Less: Common stock held in treasury	208 33	133 33	75 00	----------
Total common stock outstanding	$109,522,091 67	$109,504,166 67	$17,925 00	----------
Preferred stock, Series "A"	10,702,200 00	10,721,300 00	----------	$19,100 00
Subscriptions to preferred capital stock, Series "A"	10,665,400 00	----------	10,665,400 00	----------
Premium on preferred capital stock, Series "A"	21,500 00	----------	21,500 00	----------
Total stock outstanding	$130,911,191 67	$120,225,466 67	$10,685,725 00	----------
Governmental Grants—				
Grants in aid of construction	$32,272 14	$32,272 14	----------	----------
Long-Term Debt—				
Funded debt	$332,034,640 10	$321,461,145 00	$10,573,495 10	----------
Less: Funded debt owned by the Company (Table 7, pamphlet report)	39,522,000 00	48,447,100 00	----------	$8,925,100 00
Total long-term debt outstanding (Table 7, pamphlet report)	$292,512,640 10	$273,014,045 00	$19,498,595 10	----------
Current Liabilities—				
Loans and bills payable	$3,000,000 00	----------	$3,000,000 00	----------
Traffic and car-service balances payable	3,585,818 79	3,834,162 44	----------	$248,343 65
Audited accounts and wages payable	23,472,428 66	18,407,355 38	5,065,073 28	----------
Miscellaneous accounts payable	3,032,818 27	3,656,536 04	----------	623,717 77
Interest matured unpaid	1,922,623 72	1,940,789 25	----------	18,165 53
Dividends matured unpaid	53,505 70	52,698 35	807 35	----------
Funded debt matured unpaid	106,216 16	104,766 16	1,450 00	----------
Unmatured dividends declared	2,237,706 25	2,237,951 75	----------	245 50
Unmatured interest accrued	1,834,579 54	1,717,685 70	116,893 84	----------
Unmatured rents accrued	39,000 62	39,000 62	----------	----------
Other current liabilities	249,704 77	269,702 42	----------	19,997 65
Total current liabilities	$39,534,402 48	$32,260,648 11	$7,273,754 37	----------
Deferred Liabilities—				
Other deferred liabilities	$149,333 28	$107,028 41	$42,304 87	----------
Total deferred liabilities	$149,333 28	$107,028 41	$42,304 87	----------
Unadjusted Credits—				
Tax liability	$5,838,861 55	$7,163,266 66	----------	$1,324,405 11
Insurance reserve	2,920,398 85	2,877,886 57	$42,512 28	----------
Operating reserves	----------	1,404,702 16	----------	1,404,702 16
Accrued depreciation—Equipment	38,679,328 25	35,005,312 76	3,674,015 49	----------
Other unadjusted credits	11,199,790 33	7,085,868 42	4,113,921 91	----------
Total unadjusted credits	$58,638,378 98	$53,537,036 57	$5,101,342 41	----------
Corporate Surplus—				
Additions to property through income and surplus	$8,021,392 34	$7,897,314 37	$124,077 97	----------
Profit and loss (Table 3, pamphlet report)	52,228,968 48	45,632,452 89	6,596,515 59	----------
Total corporate surplus	$60,250,360 82	$53,529,767 26	$6,720,593 56	----------
Grand Total	$582,028,579 47	$532,706,264 16	$49,322,315 31	----------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE DELAWARE LACKAWANNA AND WESTERN RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

New York, March 20th 1924.

To the Stockholders of the Delaware Lackawanna & Western Railroad Company:

The management of the Company submits, with much gratification, a report of its operations for the year 1923 that cannot be otherwise than satisfactory to all interested in its welfare. The showing, as compared with 1922, as also with the previous years since the return of the Company's properties from Federal contraol, is strikingly favorable. Every source of revenue shows substantial gain, but the earnings from the transportation of coal were very large, being $10,856,818 more than in 1922. This was chiefly due to the strike of the anthracite mine employees in that year, which, as may be remembered, lasted about five and one-half months. The mines were operated almost continuously throughout the year 1923, and the tonnage moved was very near the maximum for any similar period during the existence of the industry.

The gross earnings of the Company for the year were the largest in its history, viz., $88,236,973, or $113,614,629 greater than for 1922.

The railways of the country as a whole regard the year 1923 as one of the most prosperous they have ever enjoyed, as respects both the volume of traffic moved, of all kinds, and the gross earnings derived therefrom. This Company, through its traffic organization and the facilities furnishde the shipping and traveling public, was able to secure, and to handle promptly and expeditiously, its full share thereof.

All of the leading activities of the country were fully employed throughout the year, as a result of which the increased tonnage transported was spread over all the different commodities handled, as will apprar by reference to the statement of Freight Traffic Movement (see pamphlet report)

The general prosperity which prevailed during the year resulted in more travel and added earnings, notwithstanding the remarkable increase in the use of automobiles and motor busses.

This prosperity, no doubt, also stimulated and increased express, mail and milk traffic, as the earnings on these several classes of traffic show gratifying gains.

The cost of maintenance and operation of the Company's lines, with the larger traffic handled, necessarily increased. The aggregate cost thereof was $69,467,853, or 78.73% of the gross earnings, an increase over 1922 of $5,796,206.

The net revenue from operations was $18,769,120, or $7,818,423 more than in 1922.

The taxes levied on the railways of the country generally have in recent years been increasing alarmingly. Those of this Company for the year 1923 amounted to $5,995,697, an increase over the preceding year of $1,101,231. This, in large part, was due to increased expenditures by public authorities, whose action has been stimulated by the ease with which money can be borrowed on tax exempt securities and the indications are that, with these conditions continuing, taxes also will continue to increase.

These conditions result in especial hardship to the railways by reason of the fact that the large sums they are required to pay for taxes are expended largely in building costly highways, which are used chiefly by motor vehicles in competition with the railways, thus serving to reduce the latter's earnings on both freight and passenger traffic, while those using these roads for their purposes are taxed to a ridiculously small extent for the use they make of them.

The net operating income of the Company for the year was $12,751,169, while its additional income from various sources, as shown herein, amounted to $6,321,296, making a total income of $19,072,466, from which were paid rentals of leased lines, interest, rental of New York piers, additions and betterments and dividends on capital stock, leaving a balance to Surplus of $2,245,069.

Reviewing briefly the salient features of the operating expenses of the Company for the year, the following is submitted:

The decrease shown in the cost of Maintenance of Track and Structures, amounting to $219,476, does not indicate that its fixed properties have not been fully maintained, as such is not the fact. The decrease is due to the large expenditures in past years, as also in the current one for more permanent types of construction, including treated ties and heavier rails and fastenings; also to the use of labor saving devices, such as tie tampers operated by compressed air and gasoline motor cars for section hands in place of the old type of hand cars. The shortage and inefficiency of labor, together with the high wages paid therefor, have to a striking extent been overcome by these means. The Company's fixed properties have been fully maintained during the year.

The large increase of $2,555,466 in the cost of Maintenance of Equipment was, as shown, due chiefly to the heavy cost of repairs of steam locomotives, and was caused by the shopmen's strike of July 1st 1922, as a result of which the Company had to recruit new forces for its repair shops and engine houses, the turnover of labor was abnormal, and much time and patience were required to select the type of men desired and to train them so that they should become efficient in performing their various duties. Many locomotives had to be repaired at outside shops, at a cost much higher than the repairs could have been made for in the Company's shops. The difficulties to be overcome, and the large cost of doing so, were greatly enhanced by reason of the unusually large traffic the Company was called upon to handle during the year while reorganizing and re-establishing the moral of its shop forces. This had been effected by the close of the year, and the Company entered 1924 with equipment of all kinds in normal condition and with a competent and loyal shop organization. The management has every reason to believe that during the coming year the expenditures in this branch of the Company's operations will be reduced to normal and the condition of its equipment restored to the high standard at which it has been maintained in past years.

Traffic Expenses were about normal, and in the aggregate show a reduction of $41,568. The only important item of increase under this heading was in the maintenance of outside or off-line agencies, which increase amounted to $22,277 and was due to competitive conditions with other lines being more strenuous and exacting.

Transportation Expenses show an aggregate increase in cost of $3,508,080, and, as shown on Pages 17 and 18 of this [pamphlet] report, increases were necessary in almost every item under that heading and were chiefly due to the large increase in the volume of traffic handled.

The increases in cost of Labor at Stations and Agents, Clerks, etc., as also Enginehouse Expenses, were in part due to increases in salaries and wages of lower paid employees, which it was found necessary to make in many cases to secure the labor required.

The cost of Locomotive Fuel shows a further substantial increase, due to the higher prices of coal resulting from the strikes of the preceding two years. This item of cost is very high, and in great measure is beyond the control of the Company to reduce.

The cost of Miscellaneous Operations, as also of General Expenses, was about normal, these items showing but few and unimportant changes.

Expenditures from Income Account for Additions and Betterments, amounting to $503,136, are shown in detail on Page 19 [pamphlet report], and require no explanation.

The details of Investment in Equipment are shown on the same page, and are self-explanatory. The additional locomotives were of heavier and more modern types than those they replaced, and were much needed to handle the heavy traffic of the year.

The rebuilding of 370 gondola cars supplied a class of freight cars required for the movement of heavy coarse commodities.

The harbor equipment purchased also was much needed to handle the increased ferry and lighterage traffic of the Company.

The usual dividend on the Company's stock was declared and paid out of its income for the year.

The statement on Page 5 of this [pamphlet] report shows very satisfactory results as measuring the efficiency of the Company's operations, notably as respects the increase of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sixty-one and a fraction tons per freight train mile, as also in the increase in the average revenue earned on same and the increase in the average tons per loaded car mile. The average revenue per ton mile was slightly less than in the preceding year.

The several items of statistics pertaining to the handling of passenger traffic show but unimportant changes.

During the year under consideration bonds of what were known as the Construction Mortgage and the Terminal and Improvement Mortgage of the New York Lackawanna & Western Railway Company, securing bonds in the aggregate amount of $10,000,000, matured on May 1st. Also, on the same date, there fell due bonds in the aggregate amount of $668,000 secured by the Guaranteed Construction Mortgage of the Oswego & Syracuse Railroad Company. The stock and bonds of both of the above named companies, by the terms of the leases of them to this Company, are payable by the latter. In pursuance of this obligation the necessary authority was procured from the Inter-State Commerce Commission for the making of a new mortgage by each of the above named companies, under which bonds should be issued to this Company to reimburse it for the maturing bonds which it paid off during the year as same were presented for payment. In the case of the New York Lackawanna & Western Railway Company the new mortgage was made to secure bonds amounting in the aggregate to $30,000,000, of which $23,639,000 were authorized to be issued at this time, in two series: one series, amounting in total to $10,000,000, bearing 4½% interest per annum; the other, in amount, $13,639,000, bearing interest at 5% per annum, all maturing on May 1st, 1973. In the case of the Oswego & Syracuse Railroad, the new mortgage was made to secure bonds in the aggregate amount of $2,000,000, of which $1,193,000 were authorized to be issued at this time, bearing interest at the rate of 5% per annum, maturing March 1st, 1974. There were issued to this Company bonds of the New York Lackawanna & Western Railway Company, for bonds previously paid off and held in its treasury, and those maturing on May 1st, 1923, and also for moneys previously advanced for capital expenditures, amounting in total to the sum of $23,639,000, of which this Company sold during the year, at a satisfactory price, 4½% bonds amounting to $10,000,000. The remaining bonds, $13,639,000, issued to it, as above, are held in the Company's treasury. There will also be issued to this Company new bonds of the Oswego & Syracuse Railroad Company in the amount of $1,193,000, covering those maturing in 1923 and previous thereto, as also advances made for capital expenditures in the past. These bonds are likewise to be held in the Company's treasury. The Company's financial condition, it will be seen, is further strengthened as a result of these transactions.

During the past year the work of eliminating the grade crossings of the Company's suburban line through East Orange was completed, and thereby practically all crossings at grade on that line between Hoboken and Morristown have been eliminated—a very desirable and valuable accomplishment, especially in view of the added risks at all grade crossings of railways resulting from the greatly increased use of automobiles. A number of other much-traveled crossings of the Company's tracks at grade were eliminated at different points on its lines, and additional work of similar nature is contemplated during the coming year.

Contracts for the delivery during 1924 of 25 new locomotives, 1,000 automobile box cars and 60 all-steel suburban passenger cars have been made or are being negotiated. Also, it is contemplated to undertake and, as far as possible, complete during the year important improvements at several congested points of freight accumulation, which should be valuable in increasing the efficiency of the Company's operations and reducing the cost of same.

At the present writing the outlook for the year 1924 is very promising and unless conditions arise which are now wholly unforeseen and seem most unlikely to occur the business of the Company and its earnings on same, both gross and net, should be substantially larger than in 1923. This prediction, it is felt, can only fail of accomplishment should the Congress now in session pass some of the numerous bills that have been introduced in both houses further regulating and crippling the management and control of the great transportation machine of the country, which has functioned so well and so satisfactorily during the past year, as the bitterest and most unreasonable critics and enemies of the railways in Congress must admit.

All that the representatives of the railways ask of and urge upon Congress is that, for a time at least, it desist from passing further laws or amending those now in effect, and give the railways the opportunity of working out their transportation problems under existing laws, which have been in operation for too short a time to fairly determine whether the railways can and do provide the facilities and service which the people expect and should have. It would seem that the desires of the railways in this regard are most modest and reasonable and should be complied with willingly.

Much of the legislation regulating the railways enacted during the past twenty-five years has been found in practice to be largely experimental, and has not accomplished what its promoters intended and expected. At present a very large majority of the shipping and traveling public are clearly of the opinion that further legislation is unnecessary and will work more harm than good. Should not this view and sentiment control the action of Congress on this important matter? It certainly would seem so.

The management desires to express its appreciation of the loyal, faithful service the officials and employees of the Company have rendered during the past year.

Respectfully submitted,

W. H. TRUESDALE,
President.

THE DELAWARE LACKAWANNA & WESTERN RAILROAD CO.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DEC. 31 1923, COMPARED WITH THE YEAR ENDED DEC. 31 1922.

	1923.	1922.	Inc. (+) or Dec. (—).
Revenues—	$	$	$
From Transportation of Coal	25,151,009 97	14,294,191 10	+10,856,818 87
From Transportation of Merchandise	39,085,363 98	37,262,516 38	+1,822,847 60
From Transportation of Passengers	14,185,914 42	13,960,680 57	+225,233 85
From Transportation of Mail	789,390 80	733,159 08	+56,231 72
From Transportation of Express	1,834,067 78	1,652,801 93	+181,265 85
From Transportation of Milk	2,183,333 81	1,963,563 66	+219,770 15
Other Revenue from Transportation	3,396,778 42	3,209,845 60	+186,932 82
Incidental Revenue	1,611,114 78	1,545,585 78	+65,529 00
Total Revenues	88,236,973 96	74,622,344 10	+13,614,629 86
Expenses—			
For Maintenance of Way and Structures	7,663,063 54	7,882,540 00	—219,476 46
For Maintenance of Equipment	21,239,075 04	18,683,608 46	+2,555,466 58
For Traffic Expenses	1,308,120 76	1,349,688 99	—41,568 23
For Transportation Expenses	36,750,177 03	33,242,096 69	+3,508,080 34
For Miscellaneous Operations	681,739 01	680,770 23	+968 78
For General Expenses	1,853,902 55	1,872,163 70	—18,261 15
For Transportation for Investment—Cr	**28,224 45**	**39,220 73**	**—10,996 28**
Total Expenses 78.73%	69,467,853 48	63,671,647 34	+5,796,206 14
Net Revenue from Operation 21.27%	18,769,120 48	10,950,696 76	+7,818,423 72
Less Railway Tax Accruals	5,995,697 51	4,894,466 10	+1,101,231 41
Less Uncollectible Railway Revenues	22,253 25	9,943 54	+12,309 71
Operating Income	12,751,169 72	6,046,287 12	+6,704,882 60
Add Additional Income—			
Joint Facility Rent Income	139,070 12	143,111 92	—4,041 80
Hire of Equipment—Cr. Balance	852,759 31	752,237 18	+100,522 13
Income from Unfunded Securities and Accounts	83,967 42	535,115 92	—451,148 50
Miscellaneous Rent Income	281,083 73	276,651 76	+4,431 97
Miscellaneous Non-Operating Physical Property	64,765 50	105,522 36	—40,756 86
Dividend Income	571,664 50	453,086 00	+118,578 50
Income from Funded Securities	3,973,792 59	3,611,792 13	+362,000 46
Miscellaneous Income	4,755 19	2,100 25	+2,654 94
Income from Sinking and Other Reserve Funds	1,468 17	1,037 50	+430 67
Income from Lease of Road	16,142 98	9,224 27	+6,918 71
Earnings Coal Department	418 37	43,847 21	—43,428 84
Adjusted Balance—U. S. RR. Administration Settlement	--------	4,699,063 93	—4,699,063 93
Sundry Additions and Deductions	331,408 67	168,984 19	+162,424 48
	19,072,466 27	16,848,061 74	+2,224,404 53
Deductions from Income—			
Rentals of Leased Roads	5,714,374 41	5,273,168 50	+441,205 91
Interest on Funded Debt	5,856 00	5,913 67	—57 67
Rental New York Piers	348,283 89	349,088 92	—805 03
Additions and Betterments	503,136 10	732,536 62	—229,400 52
Interest on Unfunded Debt	122,814 44	11,425 52	+111,388 92
	12,378,001 43	10,475,928 51	+1,902,072 92
Less Dividends Declared	10,132,932 00	10,132,932 00	----------
Balance, Surplus	2,245,069 43	342,996 51	+1,902,072 92

OPERATING RESULTS AND STATISTICS FOR THE YEAR ENDING DECEMBER 31ST 1923.

Freight Statistics—	1923.	1922.	Inc. (+) or Dec. (—).	%
Freight train miles—revenue	6,431,117	5,554,119	+876,998	15.8
Total Freight Train Miles	6,752,224	5,895,693	+856,531	14.5
Freight Locomotive Miles—Revenue	9,176,293	8,107,794	+1,068,499	13.2
Total Freight Locomotive Miles	9,699,410	8,583,694	+1,115,716	13.0
Loaded Freight Car Miles	195,796,673	168,010,187	+27,786,486	16.5
Total Freight Car Miles	295,476,003	247,776,975	+47,699,028	19.3
Tons of Revenue Freight Carried	29,574,608	21,798,417	+7,776,191	35 7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Freight Statistics—	1923.	1922.	Inc. (+) or Dec. (—).	%
Tons of Company Freight Carried	2,382,724	1,653,220	+729,504	44.1
Ton Miles of Revenue Freight	4,852,525,642	3,851,275,943	+1,001,249,699	26.0
Tons Miles of Company Freight	207,501,685	141,946,395	+65,555,290	46.2
Gross Ton Miles (Cars and Contents) All Freight	11,018,621,875	8,971,428,347	+2,047,193,528	22.8
Net Ton Miles, All Freight	5,060,027,327	3,993,222,338	+1,066,804,989	26.7
Average Revenue per Ton Mile (Cents)	1.32	1.34	—.02	1.5
Average Distance Hauled per Ton (Miles)	164.08	176.68	—12.60	7.1
Average Revenue Tons per Revenue Train Mile	754.54	693.41	+61.13	8.8
Average Revenue per Train Mile	9.99	9.28	+.71	7.7
Average Gross Tons (Cars and Contents) per Locomotive Mile	1,136.01	1,045.17	+90.84	8.7
Average Gross Tons (Cars and Contents) per Train Mile	1,631.85	1,521.69	+110.16	7.2
Average Net Tons per Train Mile	749.39	677.31	+72.08	10.6
Average Tons per Loaded Car Mile	25.84	23.77	+2.07	8.7
Percentage of Loaded to Total Car Miles	66.26	67.81	—1.55	2.3
Passenger Statistics—				
Passenger Train Miles	4,898,745	4,882,263	+16,482	0.3
Mail and Express Miles	848,840	837,925	+10,915	1.3
Total Passenger Train Miles	5,747,585	5,720,188	+27,397	0.5
Total Passenger Locomotive Miles	6,308,550	6,272,043	+36,507	0.6
Passenger Train Car Miles—Sleeping, Parlor and Coach	23,231,822	23,351,587	—119,765	0.5
Total Passenger Train Car Miles	42,099,886	41,384,142	+715,744	1.7
Revenue Passengers Carried	29,231,693	28,512,723	+718,970	2.5
Revenue Passengers Carried One Mile	667,289,802	652,061,940	+15,227,862	2.3
Average Revenue per Passenger Mile (Cents)	2.13	2.14	—0.1	0.2
Average Distance Hauled per Passenger (Miles)	22.83	22.87	—.04	0.2
Average Revenue per Train Mile—Passengers Only	2.90	2.86	+.04	1.4
Average Total Revenue per Train Mile	3.34	3.24	+.10	3.1
Average Cars per Train Mile	7.0	7.0	----------	----
Average Passengers per Train Mile	136.	134.	+2.	1.5
Average Passengers per Car Mile	29.	28.	+1.	3.6

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1923

To Taxes	----------	$5,995,697 51
" Interest on Bonds		5,856 00
" Rental of Leased Roads:		
Morris & Essex RR	$2,387,500 00	
Morris & Essex Extension RR	8,840 00	
Newark & Bloomfield RR	96,000 00	
Passaic & Delaware RR	5,552 50	
Passaic & Delaware Extension RR	4,000 00	
Warren RR	174,790 00	
Lackawanna RR. Co. of New Jersey	430,000 00	
Oswego & Syracuse RR	129,969 34	
Utica Chenango & Susquehanna Valley Ry	240,000 00	
Syracuse Binghamton & New York RR	300,000 00	
Greene RR	12,000 00	
New York Lackawanna & Western Ry	1,413,472 57	
Valley RR	37,500 00	
Cayuga & Susquehanna RR	54,600 00	
New York & Hoboken Ferry	420,150 00	
Rental New York Piers	348,283 89	
		6,062,658 30
To Additions and Betterments		503,136 10
" Operating Expenses		69,467,853 48
" Rentals Joint Facilities, Dr		55,302 41
" Uncollectible Railway Revenues		22,253 25
" Interest on Unfunded Debt		122,814 44
Balance, being net income for the year, carried to Profit and Loss Account		12,378,001 43
		$94,613,572 92
By Operating Revenues		$86,625,859 18
" Incidental Revenues		1,611,114 78
" Coal Mining Accounts—Net Credit		418 37
" Rentals Joint Facilities, Cr		194,372 53
" Income from Lease of Road		16,142 98
" Sundry Additions and Deductions		331,408 67
" Miscellaneous Income from Other Sources:		
Hire of Equipment	$852,759 31	
Income from Unfunded Securities and Accounts	83,967 42	
Miscellaneous Rent Income	281,083 73	
Miscellaneous Non-Operating Physical Property	64,765 50	
Dividend Income	571,664 50	
Income from Funded Securities	3,973,792 59	
Miscellaneous Income	4,755 19	
Income from Sinking and Other Reserve Funds	1,468 17	
		5,834,256 41
		$94,613,572 92

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST 1923.

To Dividends; (12% per annum)	$10,132,932 00
" Balance to Credit:	
December General Balance Sheet	119,549,100 90
	$129,682,032 90
By Balance brought forward from December 31st 1922	$117,304,031 47
" Net income for the year ending December 31st 1923	12,378,001 43
	$129,682,032 90

GENERAL BALANCE SHEET, DECEMBER 31ST 1923 AND 1922.

ASSETS.	1923.		1922.		*Increase or Decrease.*
Investments:					
Investment in Road and Equipment:					
Road	$46,361,824 74		$45,945,400 90		$416,423 84
Equipment	44,847,284 42		43,010,763 26		1,836,521 16
Improvements on Leased Railway Property	15,589,031 13		15,223,008 71		366,022 42
Miscellaneous Physical Property	2,263,546 14		2,255,445 09		8,101 05
Investments in Affiliated Companies:					
Stocks	10,856,649 25		10,805,157 00		51,492 25
Bonds	2,304,972 50		2,271,587 50		33,385 00
Notes	3,849,549 16		4,055,799 16		*206,250 00*
Advances	1,987,644 31		1,288,177 14		699,467 17
Other Investments:					
Stocks	1,251,002 75		1,251,002 75		----------
Bonds	95,788,863 64		96,720,910 56		*932,046 92*
Notes	4,888,224 11		6,360,745 15		*1,472,521 04*
Advances	5,272,963 27		3,208,404 02		2,064,559 25
		$235,261,555 42		$232,396,401 24	
Current Assets:					
Cash	$2,552,530 07		$2,421,283 91		$131,246 16
Loans and Bills Receivable	203,863 67		204,123 38		*259 71*
Traffic and Car Service Balances Receivable	864,529 44		732,657 82		131,871 62
Net Balances Receivable from Agents and Conductors	991,439 33		1,171,590 55		*180,151 22*
Miscellaneous Accounts Receivable	3,167,004 89		3,301,916 47		*134,911 58*
Materials and Supplies	5,869,272 48		4,234,722 23		1,634,550 25
		$13,648,639 88		$12,066,294 36	
Deferred Assets:					
Working Fund Advances	$31,799 87		$28,221 64		$3,578 23
Insurance and Other Funds	47,019 50		25,000 00		22,019 50
U. S. Government Deferred Assets	----------		22 80		*22 80*
		$78,819 37		$53,244 44	
Unadjusted Debits:					
Rents and Insurance Premiums Paid in Advance	$702,430 72		$75,177 54		$627,253 18
Other Unadjusted Debits	681,648 53		818,319 62		*136,671 09*
Securities Issued or Assumed Unpledged	3,058,300 00		3,058,300 00		----------
		$4,442,379 25		$3,951,797 16	
		$253,431,393 92		$248,467,737 20	$4,963,656 72
LIABILITIES.					
Capital Stock:					
Common Stock	$87,277,000 00		$87,277,000 00		
Premium on Capital Stock	70,720 00		70,720 00		
		$87,347,720 00		$87,347,720 00	
Long Term Debt:					
Funded Debt Unmatured	$320,000 00		$320,000 00		
Non-Negotiable Debt to Affiliated Companies	230,522 54		91,598 02		$138,924 52
		$550,522 54		$411,598 02	
Current Liabilities:					
Traffic and Car Service Balances Payable	$2,997,930 41		$2,769,751 88		$228,178 53
Audited Accounts and Wages Payable	4,532,795 29		5,611,802 28		*1,079,006 99*
Miscellaneous Accounts Payable	8,094 05		9,517 60		*1,423 55*
Interest Matured Unpaid	3,212 00		3,092 00		120 00
Dividends Matured Unpaid	17,329 30		16,891 30		438 00
Unmatured Dividends Declared	2,533,233 00		2,533,233 00		
Unmatured Rents Accrued	1,366,172 64		1,434,035 17		*67,862 53*
Other Current Liabilities	4,628 98		55,640 07		*51,011 09*
		$11,463,395 67		$12,433,963 30	
Deferred Liabilities:					
Other Deferred Liabilities		$50,164 20		$51,399 20	*$1,235 00*
Unadjusted Credits:					
Tax Liability	$2,994,513 52		$2,003,961 87		$990,551 65
Insurance and Casualty Reserves	390,050 75		279,059 75		110,991 00
Operating Reserves	90,120 60		239,110 11		*148,989 51*
Accrued Depreciation—Equipment	25,478,723 97		23,369,518 52		2,109,205 45
Other Unadjusted Credits	1,154,900 94		1,189,451 53		*34,550 59*
		$30,108,309 78		$27,081,101 78	
Corporate Surplus:					
Additions to Property Through Income and Surplus	$4,362,180 83		$3,837,923 43		$524,257 40
Profit and Loss—Credit Balance	119,549,100 90		117,304,031 47		2,245,069 43
		$123,911,281 73		$121,141,954 90	
		$253,431,393 92		$248,467,737 20	$4,963,656 72

Figures in *italics* indicate decrease.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ALLIS-CHALMERS MANUFACTURING COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Milwaukee, Wis., April 10 1924.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1923, together with a Profit and Loss Account for 1923, and Comparative Balance Sheets as at December 31, 1923 and 1922:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923.

Sales Billed		$25,612,708 72
Cost, including Depreciation and Development Expenditures		20,063,819 99
Manufacturing Profit		$5,548,888 73
Selling, Publicity and Administrative Expenses		2,969,176 02
Net Operating Profit		$2,579,712 71
Add—Other Income:		
Interest, Discounts, Royalties, Commissions, &c		654,923 68
Total Profit and Income		$3,234,636 39
Deduct—		
Provision for 1923 Federal Income Taxes and Contingencies		531,000 00
Net Profit carried to Balance Sheet		$2,703,636 39

COMPARATIVE BALANCE SHEETS AS AT DEC. 31 1923 AND 1922.

ASSETS.

	Dec. 31 1923.	*Dec.* 31 1922.
Property—		
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Good-will	$39,106,007 67	$40,329,215 95
Deduct—Reserve for depreciation of Buildings, Machinery and Equipment	8,671,719 66	8,890,308 80
	$30,434,288 01	$31,438,907 15
Current and Working Assets—		
Inventories of Work in Process, Manufactured Stock, Materials and Supplies	$12,409,038 30	$10,009,029 69
Accounts and Notes Receivable	8,816,419 71	7,237,955 37
Treasury Notes, Liberty Bonds and other Marketable Securities	6,678,856 45	9,420,605 85
Cash in Banks and on hand	1,519,278 86	970,872 89
	$29,423,593 32	$27,638,463 80
Miscellaneous Assets—		
Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations	$1,265,081 32	$525,868 33
Prepaid Insurance	38,720 72	26,602 33
	$1,303,802 04	$552,470 66
	$61,161,683 37	$59,629,841 61

LIABILITIES.

		Dec. 31 1923.	*Dec.* 31 1922.
Capital Stock Issued—			
Preferred		$16,500,000 00	$16,500,000 00
Common		26,000,000 00	26,000,000 00
		$42,500,000 00	$42,500,000 00
Current Liabilities—			
Accounts Payable and Pay-rolls		$1,096,897 05	$985,106 68
Advances received on Contracts		875,914 57	283,774 30
Reserve for Erection and Completion of Contracts Billed		1,341,285 33	898,180 00
Accrued Taxes (including provision for Federal Income Taxes)		953,460 92	1,082,171 75
Mortgage obligation on property acquired		4,800 00	4,800 00
Dividends Payable:			
Preferred—January 15	$288,702 75		
Common—February 15	257,707 50		
		546,410 25	546,410 25
		$4,818,768 12	$3,800,442 98
Reserves—			
General Contingencies		$1,027,464 28	$1,065,536 92
Employer's Liability for accident compensation		307,925 36	274,331 49
		$1,335,389 64	$1,339,868 41
Profit and Loss Account—			
Balance January 1		$11,989,530 22	$11,966,622 05
Add—Net Profit for year ending Dec. 31		2,703,636 39	2,208,549 17
		$14,693,166 61	$14,175,171 22
Deduct—Dividends declared during the year (7% on Preferred and 4% on Common Stock)		2,185,641 00	2,185,641 00
		$12,507,525 61	$11,989,530 22
		$61,161,683 37	$59,629,841 61

INCOME ACCOUNT.

The net profit for the year 1923 after full provision for Federal income taxes, contingencies and all other ascertainable liabilities, was $2,703,636 39, compared with $2,208,549 17 for the preceding year, equivalent, after paying the regular preferred dividends, to $6 01 per share on the common stock in 1923, compared with $4 09 in 1922. The earnings by quarters for these two years are shown below:

	1923.	1922.
First Quarter	$468,689 62	$278,733 30
Second Quarter	628,418 24	299,796 04
Third Quarter	756,981 18	450,415 00
Fourth Quarter	849,547 35	479,985 70
Add—Special Reserves transferred to earnings	----------	699,619 13
	$2,703,636 39	$2,208,549 17

During the year, in accordance with the usual policy of the Company, liberal reserves for various purposes were provided before arriving at the foregoing results. There was expended for standard development the sum of $433,687 91, which amount was absorbed in earnings. There was also expended and charged off during the year, the sum of $1,487,118 69 for maintenance and general upkeep of buildings, machinery and equipment. The amount set aside for depreciation of buildings and machinery was $614,090 89.

As is customary, a complete verification of all inventories of finished and semi-finished stock, materials and supplies was made prior to closing the books, said inventories having been priced substantially at cost or market, whichever was lower. In addition thereto, obsolete or superseded stock has been reduced to proper values. The total value of all inventories December 31 1923 was $12,409,038 30, compared with $10,009,029 69 the year before, the increase of $2,400,008 61 being justified by the larger volume of business.

DIVIDENDS.

During 1923 there were declared as in the previous year, four quarterly dividends of 1¾% each on the preferred stock, also four quarterly dividends of 1% each on the common stock. The total amount of these dividends called for disbursements aggregating $2,185,641 00.

MARKETABLE SECURITIES.

The Company at the close of the year owned the following securities:

Liberty Bonds and Treasury Notes	$3,227,546 87
Sundry Municipal Bonds and other Securities	3,451,309 58
	$6,678,856 45

INCREASE IN PLANT AND WORKING CAPITAL.

The capital expenditures during the year covering additions to buildings, additional machinery and other sundry equipment for the West Allis and Bullock Works, amounted to $486,555 05.

The net working capital as at December 31 1923, comprising cash, various marketable securities, receivables and current inventories, less accounts payable, pay rolls, taxes, dividends and other current obligations, amounted to $24,604,825 20, as compared with $23,838,020 82 the year before, an increase of $766,804 38. It will be noted from the balance sheet as at December 31 1923 that the current and working assets aggregate $29,423,593 32 and that the current liabilities amount to $4,818,768 12, a ratio of more than six to one. The surplus at December 31 1923, after deducting $2,185,641 00 to cover the full year's dividends, was $12,507,525 61.

UNFILLED ORDERS, BOOKINGS AND BILLINGS.

The unfilled orders on hand at the close of 1923 totalled $12,000,131 71, compared with $8,215,545 34 on December 31 1922. The total bookings for the year 1923 were $29,397,295 09, an average of $2,449,774 59 per month, while the total billings for the same period were $25,612,708 72, an average of $2,134,392 39 per month.

STOCKHOLDERS.

At the close of 1923 the number of holders of preferred stock was 3,600 and of common stock 3,747.

OFFICERS.

It is with profound sorrow that announcement is made of the death on May 14 1923 of Mr. Henry Woodland, Secretary and Treasurer, whose valued services for many years contributed strength and support to the Company in various ways.

GENERAL.

During the year important developments have been made in various lines of the Company's products, particularly in the larger Steam Turbine and Hydro-Electric Units to meet the demand for machines of increased capacities. Among these is a Hydro-Electric Unit of 65,000 K.V.A. capacity, to be installed in the plant of the Niagara Falls Power Company, being the largest complete unit of this type built by any single company. In addition to the progress in the development of larger sized units, there have been many improvements and extensions in existing designs of the Company's various products, including the completion of the redesign of its entire line of general purpose Motors and Starters.

The books and accounts have been examined by Price, Waterhouse & Company, chartered Accountants, and their certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock, noon, on May 8th 1924.

The Board of Directors takes this opportunity of expressing its appreciation of the loyal spirit manifested and effective services rendered by the officers and personnel of the Company.

OTTO H. FALK, *President.*

By Order of the Board of Directors.

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico, Great Britain.
Continental Europe, &c.
Price, Waterhouse, Peat & Co.
South America.
Price, Waterhouse, Faller & Co.
Also Great Britain,
W. B. Peat & Co.

First Wisconsin
National Bank Building

Milwaukee, March 22 1924.

To the Directors of the Allis-Chalmers Manufacturing Company:

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1923, and have prepared therefrom the attached Balance Sheet as of that date and relative Profit and Loss Account.

We have satisfied ourselves as to the propriety of the charges to Property Account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The inventories of work-in-process, manufactured stock materials and supplies, as certified by the responsible officials, have been valued at cost or market or estimated realizable prices, whichever were the lowest.

We have verified the cash and securities by inspection or by certificates obtained from the depositaries, or other satisfactory evidence of ownership.

Full provision has been made for bad and doubtful receivables and for all ascertainable liabilities, and

We Certify that the Balance Sheet and relative Profit and Loss Account are properly drawn up and, in our opinion, show the true financial position of the Company as at December 31 1923 and the result of the operations for the year.

PRICE, WATERHOUSE & CO.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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."]

COFFEE on the spot was quiet and weaker. No. 7 Rio early in the week was 15c. to 15¼c.; No. 4 Santos, 18¾ to 19¾c.; fair to good Cucuta, 20½ to 21½c.; Bogota, 24½ to 25c.; Bucaramanga, 20 to 24½c.; Medellin, 26 to 27c. The trading was nominal on the spot there was so little business. Futures declined for a time with cables lower and liquidation increasing. On the 14th inst. Rio was 200 to 275 reis lower and Santos unchanged to 100 reis lower. Exchange on London was unchanged at 6 11-16d.; the dollar rate was 40 reis higher at 8$600. Offers from Rio were at one time about ¼c. lower, No. 7 being offered at 14.40c. for immediate shipment and 14.25c. for prompt, compared with 14.60 to 14.65c. on Friday. Prices fell later with the Rio cables 100 to 375 reis lower. Santos was firmer, especially early, when it was 275 to 475 reis higher. On the other hand, exchange on London was 3-32d. lower at 6 17-64s., and the dollar rate 100 reis higher at 8$770. Rio exchange on London was unchanged at 6 9-32d. and the dollar rate 42 reis higher at 8$650. Persistent comment is made on the fact that the better grades of Brazil are hard to buy. Big differences in prices are demanded and paid as compared with the less desirable grades, especially of Santos, Brazil's chances of securing a loan are in some quarters considered more favorable. The money, it is asserted, is wanted in order to refund bonded debts abroad and for home projects, and not to bolster up coffee prices.

One report in circulation is that the Brazil Government will not allow the new crop of Santos to be shipped to the seaports until the surplus of the present crop now stored in Government warehouses is withdrawn. That, if true, would be called a bullish factor as a matter of course. It could conceivably mean a delay of several months in beginning the trade in new crop in the season, which normally opens on July 1. Since about March 15 coffee trade has been listless and Rio has declined ¾c. to 1c., Santos 1c. to 1¼c. and mild coffee 2½ to 3½c. Dulness in the spring it is recalled is not unusual. But consumers' supplies must have dwindled. The higher grades of Santos are not at all freely offered, even at relatively high prices. But mild coffee is very dull and prices are nominal. They are settling to something more like a normal difference as regards Santos. On Thursday futures advanced especially on July and September. The May delivery showed but little net change. It was an evening up market before the Easter holidays and proved to be to all appearance a little short. December was the most wanted. Rio closed 200 reis lower to 100 higher; Santos 75 to 225 reis lower. London exchange was 6 9-32d. The dollar rate moved up 50 reis to 8$700. For the week May shows no change, closing at 13.75c. July is up 12 points and September 20.

Spot (unofficial)	15¼c.	July	13c.	December	11.97c.
May	13.75	September	12.37	March	11.69

SUGAR.—Cuban raws fell to 4⅛c., this year's "low" thus far, and refined to 7.90 to 8c. Some 10,000 bags of Cuba second half of April shipment sold at 4⅜c. c. & f. on Monday. Refined was very dull. United Kingdom was quiet and depressed. San Domingos were offered at last week's low level of 24s. 9d. c. i. f. British refined was 1s. lower for May-June shipment on Monday. Later the price in a dull market dropped to 4⅛c. c. & f., with sales of 5,000 bags at that price for the second half of April, with 5,000 Porto Rico prompt at 5.90c. delivered. London was upset by New York's weakness. Tate Lyle granulated fell 1s. Sales were made of 45,000 bags at 4¼c. first half of May and all May, and 20,000 for first week in May and all May at 4⅜c. A sale of 1,000 tons of Cuba for April shipment was made to France at 4.25c. f. o. b. The stock of raw sugar in New York warehouses was increased on April 15 to 170,211 bags. Of futures, old longs sold freely on the 15th inst. Now and then big blocks came out and uncovered stop-loss orders. The decline to 4⅛c. for Cuban raw stimulated the selling. Around 4.19c. for May and 4.35c. for July, the big short interests started to cover. May rallied to 4.15c. There was much switching from near months to the later. Twenty-one sugar centrals in Cuba have, it is stated, finished their crops with final outturn of 1,812,088 bags, compared with 1,801,018 for the same centrals last season and 1,938,000 bags estimated by Himely for these centrals last season. At this time in 1923 some 43 mills had finished grinding.

The Cuban port receipts were 181,894 tons, against 205,848 last week, 157,696 in the same week last year and 198,759 two years ago; exports, 91,880 tons, against 115,784 last week, 108,318 in the same week last year and 115,564 two years ago; stock, 840,466 tons, against 750,452 last week, 727,174 in the same week last year and 930,463 two years ago. Centrals grinding numbered 162 for the week, against 170 last week, 137 last year and 178 two years ago. Of the exports the United States ports received 37,884 tons, New Orleans 16,826, Savannah 1,571, and Europe 35,599 tons. Havana cabled: "Weather fine." World's crops are estimated as follows in short tons: Beet sugar, raw, Czechoslovakia, 1,080,000; Germany, 1,179,579; France, 515,560; Poland, 341,000; United States, 931; all others, 2,156,000; total, 6,203,147. Cane sugar, raw, short tons, Cuba, 4,271,000; India, 3,629,000; Java, 1,971,038; Brazil, 710,333; Philippine Islands, 588,000; Hawaii, 605,000; Formosa, 412,369; all others, 3,162,734; total, 15,349,474. Combined total of cane and beet, 21,552,621. Total estimates of cane and beet production for 1923-24 show an increase of 1,156,246 short tons, or 1,032,363 long tons, as compared with 1922-23. Total cane shows an increase of 655,313 short tons, or 585,101 long tons, while total beet production is estimated to have increased 500,935 short tons, or 447,262 long tons. The Cuban crop is estimated at 3,813,393 long tons, which is about the same as that of Himely, and compares with an outturn of 3,601,605 last crop. The Department of Agriculture's estimate as compared with Willett & Gray's forecast of a world's crop of 19,103,557, is an increase of 139,855 long tons.

Early in the week as some tersely put it: "Nearby raws too plentiful and granulated too high." Later it was "too many bears and raw too low." Raw moved up to 4½c. on the 16th inst.; May Cuba was quoted at 4⅝c. to 4¾c. and 10,000 bags sold late in the day for May 7 shipment at that price. Granulated became stronger at 8 to 8.25c. A fire at Taraffa terminal, Nuevitas Province, Cuba, has, it is stated, destroyed 80,000 bags of raw sugar. On Thursday futures advanced. Europe was buying. But Cuban raws for near delivery have fallen again after violent fluctuations during the week, namely ½c. per lb. The range has been 4⅛ to 4⅝c. On Thursday the price fell back to 4⅜c., with sales reported of 10,000 bags of Cuba for early May shipment at that. Some 10,000 tons of Cuba sold to the United Kingdom at 23s. 6d., equal to 4.25 to 4.35c. f.o.b., and 1,000 tons to Holland at 23s. 9d., or 4.35c. f.o.b. Here refiners quoted 8 to 8.25c. for granulated with little trade. Futures wound up at a decline for the week of 10 points on May and 1 to 3 points on July and September. Cuban raws for April ended about ⅜c. lower than last Friday.

May	4.46c	September	4.68c	December	4.23c
July	4.68c			March	3.58@nom.

LARD on the spot has been firm and in fair demand. Prime Western, 11.55c.; refined Continent, 11.75c.; South American, 12.25c.; Brazilian, in kegs, 13.25c. Futures advanced with receipts of hogs falling off, foreign demand rather larger, with European politics in better shape, and shorts covering. Commission houses bought to some extent. Smaller packers and traders bought March early in the week and prices at times disregarded weakness in grain. Prices fell off somewhat on the 15th inst. with lower hog and grain markets and general selling. Cash interests took the offerings of meats. The fortnightly stock statement of lard at Chicago showed an increase of about 3,500,000 lbs. That, it is true, was not so large as expected. Prices were strengthened on Wednesday by the smallness of the fortnightly increase in Chicago stocks of lard; also by a better cash demand for salted meats and the rise in corn. Packers and Eastern interests bought. On Thursday prices eased 2 or 3 points. The ending was at a net rise for the week, however, of 2 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	10.95	10.97	10.90	10.95	10.92	Holiday.
July delivery	11.17	11.20	11.15	11.17	11.15	
September delivery	11.42	11.45	11.37	11.40	11.37	

PORK quiet; mess, $24 75 to $25 25; family, $27 to $28; short clears, $22 to $26. Beef, steady; mess, $16; packet, $16 to $17; family, $19 to $21; extra India mess, $30 to $32; nom. No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steadier; pickled hams, 10 to 24 lbs., 13¾ to 16c.; pickled bellies, 6 to 12 lbs., 10½ to 11c. Butter, creamery seconds to high scoring, 34 to 39c. Cheese, flats, 19 to 25c. Eggs, fresh gathered trade to extras, 21½ to 29c.

OILS.—Linseed has been firmer. Some improvement in the demand for spot and nearby oil has been noted. There has also been a better inquiry for forward delivery, but actual business is very small. Varnish and refined oils are in better demand. Paint and linoleum manufacturers were credited with most of the recent buying. Spot, carloads, 91c.; tanks, 84c.; less than carloads, 93c.; less than 5 bbls., 96c. Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 8¾@9c.; edible, 100 lbs., 12@12¼c. Olive, $1 25@$1 30. Cod, domestic, 61@63c. Newfoundland, 63@65c. Lard,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

prime, 13⅞c.; extra strained, New York, 12¼c. Spirits of turpentine, 99c.@$1. Rosin, $5 80@$7 50. Sales on Thursday, 15,600 bbls. crude S. E. 8.75c. nom. Quotations ended:

Spot	10.00@ ----	June	10.30@10.45	September	10.76@10.78
April	10.00@10.40	July	10.55@10.57	October	10.15@10.25
May	10.18@10.20	August	10.65@10.69	November	9.20@ 9.50

PETROLEUM.—Consumption of gasoline has increased owing to improved weather conditions and prices are tending higher. Export business recently has been less active but with domestic business improving there is a better feeling in the trade. Cased gasoline is moving more freely. There has been a fairly good demand from South America and the Orient. Lubricating oils too have been firmer. Bunker oil has been active at $1 75 per bbl. f.o.b. New York Harbor refinery. Spot oil is scarce. Buyers are more inclined to purchase ahead. Diesel oil is steady but quiet at $2 25 per bbl. f.o.b. New York Harbor refinery. The daily average crude output this week has increased 38,350 bbls. The South Dakota incident is cited as an example of what may happen. A 4-cent tank wagon profit margin is suggested. Advices from Tulsa, Okla., on the 14th inst. stated that the Waite Phillips Co.'s No. 1 Glasgow in the southwest section of 23-3-3 East Cowley County, Kan., offsetting a wildcat discovery well of the new pool, started off at the rate of 40 bbls. per hour. The Hull Oil Co.'s No. 3 Dowell in the northwest of Section 12-14-6, Stroud pool of Lincoln County, Olka., has started at 65 bbls. per hour. The Marland Oil Co.'s No. 6 Pettit in the southeast of Section 20-23-8, Hominy pool, finished recently as a small well in Wilcox sand, blew its control head off yesterday and has been yielding 100 bbls. per hour. The refined markets are steady. The weather is fair." New York prices: Gasoline, cases, cargo lots, 28.40c.; U. S. Navy specifications, 14.25c. Naphtha, cargo lots, 16c.; 63-66 deg., 18c.; 66-68 deg., 19.50c. Kerosene, in cargo lots, cases, 17.40c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages, steel bbls., 20c.

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.		Princeton	2 07	Calif., 35 & above	1 40
	1 25 & 1 35	Canadian	2 63	Gulf Coastal	2 00

RUBBER was firmer early in the week but later reacted in sympathy with a decline in London. Business has been quiet. Smoked ribbed sheets, spot, 22⅜c.; April, 22¼c.; May, 22⅜c.; June, 22⅝c.; July-Sept., 22⅞c.; Oct.-Dec., 23⅜c. First latex crepe, spot, 22⅝c.; April, 22½c.; May, 22⅝c.; June, 22⅞c.; July-Sept., 23⅛c.; Oct.-Dec., 23⅝c. London fell to 12¼ to 12⅜d. spot on the 16th inst.; May, 12¼ to 12⅜d.; June, 12⅜ to 12½d.; Singapore weaker at 11½d. for spot, 11⅞d. for June, 12⅛d. for July-Sept., and 12⅜d. for Oct.-Dec. Official figures show that America took 16,245 tons less rubber during the first three months of the year compared with the same period in 1923 excited comment. Shipments of rubber from Malaya during the month of March to all parts total 22,293 tons, including reexports. The distribution is as follows: according to the compilation made by Littlejohn & Co.: United States, 16,619 tons; United Kingdom, 2,953 tons; Continent of Europe, 1,579; British possessions, 471; Japan, 666, and miscellaneous, 5. Added to these it is stated the normal shipments from Ceylon, Sumatra and Java to the United States and Canada should be approximately 23,500 tons. Preliminary estimates indicate that shipments from the Dutch East Indies will probably be somewhat lighter than during January and February, but the total of 23,500 tons is based on normal average shipments.

HIDES have been slow and rather nominal in price than otherwise. Buenos Aires reported sales of 4,000 Swift La Plata frigorifico steers and 4,000 Armour La Plata frigorifico steers at $39 50, or 14½ to 14⅝c. Some 2,800 native steers sold at 11c., a drop of 1c. from the recent price at Chicago. There was a moderate business in heavy native cows at 9¾c. Light cows were offered at 9c. and bids of 8½ for 45-56 were refused. Also, sales of 1,000 Swift Rosario frigorifico steers and 1,000 Swift Rio Grande steers at 16c. to Europe. Chicago wired April 16 that a good business was done at easier prices in big packer hides. Light native cows of regular 25 to 55 lb. weights sold at 8¾c., or ¼c. decline, about 6,000 45 to 55 lb. cows sold at 8½c., or ½c. down. Both lots were Feb.-Mar. salting with more of heavy end available. Independent cows and steers were dull.

OCEAN FREIGHTS have been generally in moderate demand. Coal and grain rates have declined. Sugar has been dull. Lumber tonnage has been in good demand. Not for two years has general business in freights been so dull as it is now.

CHARTERS included coal from Hampton Roads to Rio, $3 40, prompt; coal from Virginia to Halifax, $1 60, prompt; grain from Montreal to Mediterranean port not east of west coast of Italy, 4s. 6d., May; sugar from Santo Domingo to United Kingdom or Continent, 24s. 6d., April; 20,000 cases oil from Port Arthur to four ports Porto Rico basis, 30c. one port, with 1c. additional each port used; sulphur from U. S. Gulf port to Germany, $4; grain from north Pacific to United Kingdom or Continent, 35s., May 15; from Vancouver to three ports Mediterranean, 37s. 6d., April; from Atlantic range to two ports Denmark, 21c., April; from North Pacific to the Mediterranean basis, 37s. 6d., May 20; from Montreal to Mediterranean, 4s. 6d., May; from North Pacific to the United Kingdom or Continent, 32s. 3d., April; lumber from Gulf to Buenos Aires or Rosario, 160s., May; coal from Atlantic range to Algiers, $3 65, April; 1,119-ton steamer in West India trade one round trip, $1 60, April; 861-ton steamer about two months in Provincial trade, $2, April; cotton from New Orleans to Murmansk, $17,500, prompt; nitrate two ports of Chile to Galveston-Boston range, $5 55 and two additional trips at $5 50, commencing June; lumber from Gulf to the River Plate, 160s.

COAL has been firmer for soft coal as the output fell off in the week ended April 5th to 5,814,000 tons, a decrease of 2,004,000 or 25%. This corrective is manifest in reduced stocks at Hampton Roads. Cutting down shipments from the mines to tide water will steady prices if anything will. At any rate it partly offsets continued dullness of trade. Later screenings were rather firmer. But Western trade was less active and some mines are shutting down. Domestic business generally is poor. Smaller shipments to tidewater find a slow market. That takes the edge off the decreased shipments.

TOBACCO has been steady, though not at all active. Hope of better things rests upon a revival of the cigar industry, and it is believed that this is to have better times. Any change there could hardly fail to be for the better. Something over 16,000 bales of Sumatra tobacco have thus far been bought for America. It is of interest to recall, however, that purchases of Sumatra up to this time last year were larger than this total. The Co-Operative Tobacco Associations are about to send a commission consisting of Robert W. Bingham of Kentucky, Chairman; John W. Davis of New York, and Oliver J. Sands of Richmond, Va., to London to endeavor to induce the officials of the Imperial Tobacco Co. to assume a more friendly attitude toward this organization. President Coolidge wrote to the Chairman a letter expressing the hope that the meeting would be attended with satisfactory results.

COPPER has improved slightly but in the main business is still small. Most producers quote 13½c., but business, it is said, could be done at 13⅜c. for prompt delivery. However, there is a better feeling in the trade owing to the acceptance by Germany of the Dawes plan. Copper shares on the Stock Exchange at one time advanced.

TIN early in the week declined, but later advanced on higher sterling. Business here has been quiet. Spot, 49⅝c. July sold at 49⅛c. The general expectation in the trade is that the world's visible supply will be reduced 2,500 tons this month. Many believe that Straits shipments will be 4,000 to 4,500 tons and American deliveries anywhere from 6,500 to 7,000. Consumption in this country is said to be on the decrease. Consumers are reported to have large supplies.

LEAD has been quiet and lower. East St. Louis, 7.75 to 8c.; New York, 8 to 8.25c. The American Smelting & Refining Co. is quoting 8¼c. New York. Lead ore was offered at $95 per ton. Shipments, however, are being settled, it is said, at an average of more than $110 per ton. Receipts at East St. Louis last week were 37,390 pigs, against 69,320 in the previous week; since Jan. 1, 872,210, against 933,800 last year. Shipments last week were 54,052 pigs, against 39,170 in the previous week; since Jan. 1, 566,380 against 472,600 in the same time last year.

ZINC has been quiet and easier. Spot, New York, 6.40 to 6.45c.; East St. Louis, 6.05 to 6.10c. Receipts at East St. Louis last week were 61,040 slabs, against 65,600 in the previous week; since Jan. 1, 1,055,680, against 916,390 last year. Shipments last week were 45,980 slabs, against 68,820 in the previous week; since Jan. 1, 896,890, against 732,740 last year.

STEEL has shown a downward tendency with automobile concerns buying less freely. The shading of prices is more general. It is true that structural steel orders reached the largest total for any week thus far in 1924, i. e., exceeding 56,000 tons. But in other directions, aside from the railroad orders, the demand is admittedly slack. At Chicago railroad demand has increased somewhat. And builders are buying more. But the outstanding feature of the week is a universal recognition of the fact that prices have drifted to a lower level, although the output has recently decreased somewhat. Automobile production has fallen off. Iron and steel scrap has recently dropped 50 cents per ton. Coke is declining. Labor is plentiful. Some wage reductions have been made at blast furnaces and coke ovens. Transportation is all that could be desired. Overhead charges have been reduced. The inference is that the way was opened for some reduction in prices.

PIG IRON has been dull and in the Chicago district 50 cents lower on most grades. And prices have been none too steady at other centres. Some have been talking cheerfully but the actual trade demand apparently does not accord with this view, at any rate for the time being. A weaker tendency in steel has naturally not been without its effect on iron. It is said that there are inquiries at New York for about 7,500 tons. That would show some increase. Also it is contended that the very fact that most of the business is for prompt delivery justifies the inference that consumers' stocks are in some cases at least pretty well depleted. What is true of one may be true of many. Yet even such prices as $22 to $22 50 for eastern Pennsylvania and $21 to $22 for Buffalo are in some quarters considered largely nominal. Business is poor.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

There is no blinking the fact. Yet some, as already intimated, take a more optimistic view of the situation than they did recently. Trade has been dull for a good while. Production has been reduced. Foreign iron is a less threatening factor. Consumers are in all likelihood none too well supplied. Therefore, it is not unreasonable to expect the next change to be for the better, and that change it is hoped and in some cases believed cannot be very far off.

WOOL has been quiet and rather weak. Foreign was steady after recent big exports to Europe from the United States. Boston has been quiet and with goods slow. Prices seem largely nominal, though they are called steady. Possibly there is not really enough business to test the market. The rail and water shipments of wool from Boston from Jan. 1 1924 to April 10 1924, inclusive, were 58,586,000 lbs., against 47,856,000 lbs. for the same period last year. The receipts from Jan. 1 1924 to April 10 1924, inclusive, were 102,273,300 lbs., against 182,394,000 lbs. for the same period last year. Domestic Ohio and Pennsylvania fleeces Delaine unwashed 56 to 57c.; ½ blood combing 56 to 57c.; ⅜ blood combing 56 to 57c.; ¼ blood combing 53 to 54c.; fine unwashed 49 to 50c. Michigan and New York fleeces; Delaine unwashed 54 to 55c.; fine unwashed 48 to 49c.; ½ blood unwashed 54 to 55c.; ⅜ blood unwashed 55 to 56c.; ¼ blood unwashed 53 to 54c. Wisconsin, Mo., and average New England ½ blood 53 to 54c.; ⅜ blood 54 to 55c.; ¼ blood 52 to 53c. Scoured basis: Texas, fine, 12 months, $1 30 to $1 35; fine 8 months $1 15 to $1 20. California Northern, $1 30 to $1 35; middle county $1 15 to $1 20; Southern $1 05 to $1 10. Oregon, Eastern No. 1 staple, $1 35; fine and fine medium combing, $1 25 to $1 30; Eastern clothing, $1 15 to $1 20; Valley No. 1, $1 20 to $1 25. Democrats seek a reduction in the tariff on wool.

COTTON

Friday Night, April 18 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,435 bales, against 60,709 bales last week and 55,370 bales the previous week, making the total receipts since the 1st of August 1923 6,101,134 bales, against 5,330,211 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 770,923 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,485	2,088	6,607	980	3,483	1,691	16,334
Houston	------	------	------	12,660	2,832	------	15,492
New Orleans	2,298	2,751	3,765	5,854	4,637	3,500	22,805
Mobile	3	------	------	100	742	312	1,157
Savannah	1,382	737	826	532	569	386	4,432
Charleston	191	950	239	243	351	------	1,974
Wilmington	183	330	83	626	321	381	1,924
Norfolk	443	358	488	77	300	1,340	3,006
Boston	177	215	------	459	339	786	1,976
Baltimore	------	------	------	------	------	245	245
Philadelphia	------	------	45	45	------	------	90
Totals this week	6,162	7,429	12,053	21,576	13,574	8,641	69,435

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 18.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	16,334	2,739,681	6,098	2,232,896	128,543	113,178
Texas City	----	18,606	----	69,692	41	612
Houston	15,492	1,015,922	9,832	700,775	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	22,805	1,160,555	7,429	1,266,603	154,000	134,014
Gulfport	----	------	----	------	------	------
Mobile	1,157	53,127	200	81,548	6,231	2,423
Pensacola	----	11,227	----	8,820	------	------
Jacksonville	----	3,875	5	9,149	2,533	6,579
Savannah	4,432	353,197	5,298	390,205	40,825	40,683
Brunswick	----	880	150	27,912	37	152
Charleston	1,974	176,106	1,004	106,355	23,230	39,134
Georgetown	----	------	----	------	------	------
Wilmington	1,924	116,304	79	88,617	8,699	10,747
Norfolk	3,006	384,117	1,160	259,559	59,437	67,577
N'port News, &c.	----	------	----	------	------	------
New York	----	8,818	119	5,997	130,111	57,075
Boston	1,976	33,413	2,275	60,875	5,365	11,808
Baltimore	245	23,982	1,032	16,337	1,931	2,567
Philadelphia	90	1,324	----	4,871	3,982	4,603
Totals	69,435	6,101,134	34,681	5,330,211	564,965	491,152

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	16,334	60,098	28,080	49,529	24,048	33,814
Houston, &c.	15,492	66,832	1,228	10,640	1,503	98
New Orleans	22,805	0,429	22,608	17,465	24,927	25,168
Mobile	1,157	200	4,819	1,312	1,288	4,487
Savannah	4,432	5,298	12,811	10,886	15,816	12,469
Brunswick	------	150	1,900	------	1,000	2,500
Charleston	1,974	1,004	6,929	1,682	25,458	2,967
Wilmington	1,924	79	951	1,140	2,160	2,476
Norfolk	3,006	1,160	5,371	5,166	3,508	5,023
N'port N., &c	------	------	------	67	------	28
All others	2,311	3,431	17,302	1,916	3,816	593
Total this wk.	6[illegible],435	34,681	101,999	99,803	103,524	90,323
Since Aug. 1	6,101,134	5,330,211	4,972,753	5,106,973	6,242,717	4,371,691

The exports for the week ending this evening reach a total of 76,096 bales, of which 13,481 were to Great Britain, 17,072 to France and 45,543 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending April 18 1924. Exported to—*				*From Aug. 1 1923 to April 18 1924. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	9,254	7,555	29,323	46,132	515,807	292,196	1,112,061	1,920,064
Houston	----	5,269	10,223	15,492	338,894	180,576	492,083	1,011,553
Texas City	----	----	----	----	1,754	------	------	1,754
New Orleans	----	2,123	311	2,434	233,887	59,672	344,480	638,039
Mobile	----	----	----	----	11,580	1,050	5,657	18,287
Jacksonville	----	----	----	----	1,519	------	400	1,919
Pensacola	----	----	----	----	9,830	290	800	10,920
Savannah	2,089	----	400	2,489	93,554	12,079	127,379	233,012
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	1,373	1,373	74,237	------	64,957	139,194
Wilmington	----	----	----	----	8,300	9,600	59,650	77,550
Norfolk	560	----	----	560	90,846	4,437	86,729	182,012
New York	1,578	2,125	3,533	7,236	106,909	68,442	173,505	348,856
Boston	----	----	----	----	1,490	------	5,989	7,479
Baltimore	----	----	----	----	106	1,563	------	1,669
Philadelphia	----	----	----	----	1,183	50	1,154	2,387
Los Angeles	----	----	----	----	15,913	600	8,936	25,449
San Fran	----	----	380	380	------	------	77,886	77,886
San Diego	----	----	----	----	1,231	------	------	1,231
Seattle	----	----	----	----	------	------	47,734	47,134
Total	13,481	17,072	45,543	76,096	1,507,090	630,555	2,608,800	4,746,445
Tot. 1922-23	2,250	14,571	47,627	64,448	1,224,372	557,315	2,278,587	4,060,274
Tot. 1921-22	52,253	28,372	50,199	130,824	1,246,518	578,544	2,775,892	4,600,954

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 March the exports to the Dominion the present season have been 13,035 bales. In the corresponding month of the preceding season the exports were 18,540 bales.

For the eight months ending Mar. 31 1924 there were 120,027 bales exported, as against 150,481 bales for the corresponding eight months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Apr. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	600	3,200	2,000	6,693	4,500	16,993	111,550
New Orleans	10,114	577	9,662	15,612	925	36,890	117,110
Savannah	1,500	------	------	8,000	400	9,900	30,925
Charleston	------	------	------	------	------	------	23,230
Mobile	615	------	------	------	500	1,115	5,116
Norfolk	1,300	------	------	------	------	1,300	58,137
Other ports*	5,200	500	3,500	300	------	9,500	143,199
Total 1924	19,329	4,277	15,162	30,605	6,325	75,698	489,267
Total 1923	6,560	4,080	10,245	14,296	7,692	42,873	448,279
Total 1922	47,287	26,707	13,979	38,313	9,865	136,851	829,730

* Estimated.

Speculation in cotton for future delivery has at times been active only to die down again, while fluctuations have been equally variable. Now there would be a violent upturn and then a big drop. The ending was lower. The gigantic swings have on the whole militated against speculation. They are supposed to be too much for the man in the street. Very likely they are. Often they are 100 points; recently on one occasion they were close to 200 in a single day. For the most part speculation in cotton now-a-days is considered a big man's affair. At one time prices were moving upward under the impulse of a sharp demand for the old crop months, notably May. May reached a premium of 170 points over July, as against 50 points not so many weeks ago. And the stock here has been steadily decreasing. One report was that the net available supply here was down to 50,000 bales or less. Other reports were that it would be down to that figure by the end of the month and not much more than half of it by the end of May. However this may be, the supply of certificated cotton here has dropped to 107,500 bales. How much of this is earmarked for export remains to be seen. The high point in January was approximately 164,500 bales. The stock hung fire for months, notwithstanding its excellent quality. Now it appears to be generally sought. There have been rumors that Germany was trying to buy here, and that other parts of the world were inquiring about New York's cotton. Germany, by the way, is said to have been buying, or trying to buy, co-operative associations' cotton in various parts of the South. Exporters there, it appears, are eager in some cases to buy mills' rejections. One report was that Liverpool was disposed to be anything but hypercritical in its selection of cotton. It is no time to be over-fastidious. The requisites are hard to get. Meanwhile the basis at the South, according to the daily reports, has been mounting higher and higher. It is said that the quantity on shipboard at New Orleans and Galveston on the 16th inst. was some 60,000 bales, or double the quantity available in that situation a year ago.

Meanwhile there is said to be a good-sized short interest in May and July, not to mention the next crop months. There are those who believe, too, that the acute situation in May will be followed by a similar situation in July. That is mere prediction. But the predictions indicate the drift of opinion in not a few quarters. The American Printing Co. started up, according to program, on Monday, to run two weeks, though it was said that the operations were resumed partly to relieve workers who had fallen into conditions of dire distress from the mills having been closed since Dec. 19 1923. It is really one of the fruits of high wages. The overhead charges weighing upon the New England mills have been a grievous burden for a long period. Meanwhile, however, New Bedford has reported a rather better business in fine goods. Charlotte, N. C., advices say that the textile

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

outlook there has been better. A rumor that the Amoskeag mills at Manchester, N. H., had curtailed output was denied. Presumably this means that they have not curtailed further. At the same time new curtailment has been reported at at least one of the mills of Massachusetts and also at Greensboro, N. C., although some reports from Greensboro, N. C., on Wednesday were more cheerful, indicating that the mills were buying spot cotton more freely. This might be the forerunner of somewhat better trade in the manufactured product. Manchester has reported a pretty good inquiry, although it is true the bids have not always been satisfactory. French mills are said to be running night and day. German mills seem to be doing a good business. Recently, it will be remembered, they asked the German Government to allow them to work three shifts a day. As for the crop, it is noticeable that fluctuations in October and beyond have been within narrower limits than those in the old crop. On the whole, however, the outlook just now for the next crop is not satisfactory. The Government weekly report summed it up by saying that the stands and general condition of the crop range from poor to fair. It has been too cool recently for the best germination in Louisiana. Rains were rather unfavorable in parts of South Carolina. Early planted cotton in Texas shows only fair stands. Private reports say that the season in Texas is three weeks late.

American consumption continued to decline during March, according to the Census Bureau, but the falling off was materially less than the drop in February. Exclusive of linters, the March total was 483,928 bales, against 624,264 bales in the same month last year. Can 484,000 be kept up? Will available supplies warrant it? The March consumption was 23,948 bales less than the February consumption total and 92,716 bales below the January figures. During the eight months ended with March cotton consumption in the United States amounted to 4,079,364 bales, as against 4,464,044 bales during the corresponding period of last year. The stock on March 31 was 1,498,266 bales in consuming establishments, against 2,033,837 bales a year ago and in public storage and compresses 1,983,544 bales, against 2,379,697 on March 31 1923. The number of active spindles during March was 32,392,171, against 35,498,234 during the same month last year. Bombay advices intimate that an acute raw cotton situation in that part of the world is by no means an impossibility; that in other words East Indian statistics are, roughly speaking, moving towards much the same impasse as American statistics.

On the other hand, the dulness of the mill product is a stumbling block to very many. No matter how much May and July raw cotton prices move upward at times, cotton goods do not move with them. Spot cotton may be in good demand. Cotton goods are not. Manchester may have a good many inquiries, but it does not have the right bids. Liverpool's spot sales have latterly fallen off as usual at the Easter season. Latterly they have been only 6,000 to 7,000 bales a day and, as usual, not all of this was American. The technical position here at one time became weakened and prices broke sharply. On the 15th inst. rising 30 to 40 points early, there was a subsequent drop from the top of 70 to 80 points on this crop and 50 to 60 on the next, only to rally before the close some 30 to 50 points. This is a fair illustration of how susceptible prices are to the sway of contending forces largely in speculation rather than in trade. Wall Street has now and then sold with aggressive force. There has been a certain amount of hedge selling. Professionals as a rule have been against the market. They have contended that the dulness of cotton goods offset anything at all bullish in the situation. The world's consumption as stated by the International Federation of Master Spinners for the half year ending Jan. 31 1924 was 5,732,000 bales, against 6,662,000 during the same time last season, a decrease this year of 930,000 bales. Some have laid a certain stress on this. It appears that the world's cotton mill stocks on Feb. 1 1924 were 15.7% smaller than on the same date in 1923. It is true that the world's mill consumption for the half year ending Jan. 31 fell off only 8.3%. Also, stocks of all cotton on Feb. 1 totaled 4,088,000 running bales, against 4,851,000 at the same time in 1923. The world's stock of American cotton, moreover, on the same date reached only 2,360,000 bales, against 2,804,000 at the same time in 1923. World's consumption for the half year ending Jan. 31 1924 was put at 10,434,000 bales, against 11,384,000 for the like period in the previous season. The bearishly inclined thought that these figures on the whole favored them. Meanwhile the weather is sharply watched. At first the crop of cotton, like the crop of anything else, is apt to look very well; that is early in the summer. Also, fertilizers will be more plentifully used, it is believed, than for some years past. The acreage will be increased, especially in the Southwest, notably in Texas. Cattle raising is being dropped for cotton growing. The season there is late, but a few weeks of good weather would put a very different face on the matter. On Thursday prices advanced moderately early in the day, but reacted later and ended lower. It is true that the Liverpool cables were firmer, exports liberal and the Southwest cold, with freezing temperatures in Texas. Also, stocks and grain advanced. May was strong and moved up to a premium of 167 points over July. But later in the day there was a report that Dan River and Riverside mills had cut ginghams 3c. per yard. Also, Worth Street was dull. Sales of print cloths at Fall River up to Thursday were only 70,000 pieces. Stocks and grain reacted at one time. Wall Street sold cotton rather aggressively. Pre-holiday liquidation also made itself felt. The upshot was a decline for the day of 20 to 25 points on most months, but only about 15 on May. Up to Thursday night the net change for the week was a decline of 74 points on May, 80 on July, 57 on October and 61 on December. Spot cotton ended at 30.70c. for middling, a decline for the week of 65 points. To-day being Good Friday, the Cotton Exchange is closed.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 12 to April 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	31.50	30.40	30.55	30.80	30.70	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	30.70c.	1916	12.10c.	1908	9.90c.	1900	9.88c.
1923	29.00c.	1915	10.35c.	1907	11.10c.	1899	6.31c.
1922	18.10c.	1914	13.10c.	1906	11.85c.	1898	6.25c.
1921	12.30c.	1913	12.25c.	1905	7.85c.	1897	7.44c.
1920	42.75c.	1912	11.85c.	1904	14.00c.	1896	7.94c.
1919	28.65c.	1911	14.90c.	1903	10.40c.	1895	6.94c.
1918	30.30c.	1910	15.05c.	1902	9.19c.	1894	7.56c.
1917	20.40c.	1909	10.75c.	1901	8.38c.	1893	7.94c.

* Apr. 17.

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	Quiet, 15 pts. adv.	Steady	------	------	------
Monday	Quiet, 110 pts. dec.	Barely steady	------	------	------
Tuesday	Quiet, 15 pts. adv.	Steady	------	------	------
Wednesday	Steady, 25 pts. adv.	Firm	------	------	------
Thursday	Quiet, 10 pts. dec.	Barely steady	------	------	------
Friday		HOLIDAY			
Total			Nil	Nil	Nil

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 18—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	599,000	749,000	870,000	970,000
Stock at London	1,000	5,000	------	2,000
Stock at Manchester	109,000	69,000	60,000	96,000
Total Great Britain	709,000	723,000	930,000	1,068,000
Stock at Hamburg	5,000	------	46,000	29,000
Stock at Bremen	182,000	67,000	283,000	165,000
Stock at Havre	123,000	105,000	139,000	167,000
Stock at Rotterdam	15,000	13,000	11,000	12,000
Stock at Barcelona	64,000	104,000	148,000	122,000
Stock at Genoa	24,000	16,000	22,000	22,000
Stock at Antwerp	1,000	2,000	------	------
Stock at Ghent	12,000	10,000	16,000	33,000
Total Continental stocks	426,000	317,000	665,000	550,000
Total European stocks	1,135,000	1,040,000	1,595,000	1,618,000
India cotton afloat for Europe	109,000	184,000	58,000	47,000
American cotton afloat for Europe	193,000	154,000	430,000	231,372
Egypt, Brazil, &c., afloat for Europe	61,000	87,000	75,000	68,000
Stock in Alexandria, Egypt	173,000	239,000	301,000	243,900
Stock in Bombay, India	941,000	922,000	1,181,000	1,323,000
Stock in U. S. ports	564,965	491,152	966,581	1,465,169
Stock in U. S. interior towns	517,534	631,756	1,043,089	1,609,714
U. S. exports to-day	------	------	18,384	8,780
Total visible supply	3,694,499	3,748,908	5,668,054	6,614,035
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	342,000	392,000	460,000	575,000
Manchester stock	83,000	44,000	43,000	80,000
Continental stock	318,000	305,000	538,000	462,000
American afloat for Europe	193,000	154,000	430,000	231,372
U. S. ports stocks	564,965	491,152	966,581	1,465,169
U. S. interior stocks	517,534	631,756	1,043,089	1,609,714
U. S. exports to-day	------	------	18,384	8,780
Total American	2,018,499	2,017,908	3,499,054	4,432,035
East Indian, Brazil, &c.—				
Liverpool stock	257,000	357,000	410,000	395,000
London stock	1,000	5,000	------	2,000
Manchester stock	26,000	25,000	17,000	16,000
Continental stock	108,000	12,000	127,000	88,000
India afloat for Europe	109,000	184,000	58,000	47,000
Egypt, Brazil, &c., afloat	61,000	87,000	75,000	68,000
Stock in Alexandria, Egypt	173,000	239,000	301,000	243,000
Stock in Bombay, India	941,000	922,000	1,181,000	1,323,000
Total East India, &c.	1,676,000	1,731,000	2,169,000	2,182,000
Total American	2,018,499	2,017,908	3,499,054	4,432,035
Total visible supply	3,694,499	3,748,908	5,668,054	6,614,035
Middling uplands, Liverpool	18.35d.	15.18d.	10.11d.	7.24d.
Middling uplands, New York	30.70c.	27.60c.	18.05c.	12.10c.
Egypt, good Sakel, Liverpool	23.85d.	18.55d.	20.25d.	19.25d.
Peruvian, rough good, Liverpool	23.75d.	18.75d.	12.75d.	12.00d.
Broach, fine, Liverpool	15.30d.	12.25d.	9.65d.	7.20d.
Tinnevelly, good, Liverpool	16.45d.	13.40d.	10.55d.	7.70d.

Continental imports for past week have been 106,000 bales.

The above figures for 1924 show a decrease from last week of 176,497 bales, a loss of 54,409 from 1923, a decline of 1,973,555 bales from 1922, and a falling off of 2,919,536 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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Towns.	Movement to April 18 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 18.	Movement to April 20 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 20.
Ala., Birming'm	96	30,771	1,103	3,691	179	40,011	180	5,071
Eufaula	50	9,369	----	4,007	50	8,287	100	3,550
Montgomery	501	49,139	718	11,161	123	58,572	489	7,429
Selma	96	33,282	456	4,458	17	54,128	44	2,198
Ark., Helena	31	14,520	342	4,489	25	34,361	167	10,998
Little Rock	528	110,381	1,129	17,753	183	168,909	2,311	27,455
Pine Bluff	----	57,832	1,464	21,428	588	127,661	2,395	36,334
Ga., Albany	1	2,072	----	2,101	----	6,251	----	2,120
Athens	1,194	42,431	993	11,177	273	44,189	490	19,422
Atlanta	1,570	139,261	3,231	18,635	1,474	267,513	3,229	56,618
Augusta	1,581	181,037	2,392	22,941	2,356	278,117	6,347	33,456
Columbus	728	75,057	254	10,398	1,325	119,617	1,734	8,727
Macon	923	27,176	683	6,205	14	54,904	119	12,421
Rome	40	29,470	50	3,980	262	42,781	450	4,997
La., Shreveport	200	112,000	100	15,200	----	72,400	----	2,900
Miss., Columbus	----	19,017	----	1,762	3	24,676	63	2,308
Clarksdale	300	78,111	1,104	17,451	1,209	128,272	1,622	33,290
Greenwood	97	97,249	2,079	27,299	28	106,129	590	29,455
Meridian	55	20,569	372	2,856	144	33,967	301	4,727
Natchez	200	30,801	800	3,053	----	32,396	----	4,105
Vicksburg	4	17,121	806	3,599	----	23,009	29	5,698
Yazoo City	12	19,283	444	7,263	5	28,102	1,416	11,743
Mo., St. Louis	7,607	527,200	7,575	9,222	6,755	645,722	6,430	15,594
N.C., Gr'nsboro	423	58,147	1,318	13,479	1,082	103,467	1,381	28,562
Raleigh	186	10,959	225	188	----	11,050	----	257
Okla., Altus	89	118,650	866	19,495	16	102,723	131	4,603
Chickasha	206	98,312	405	5,600	4	81,257	17	2,181
Oklahoma	86	62,139	621	9,544	22	78,078	551	5,391
S.C., Greenville	3,532	138,696	4,281	21,915	1,417	160,759	3,501	51,687
Greenwood	----	10,752	----	10,291	----	8,100	----	7,260
Tenn., Memphis	9,934	850,393	14,090	75,212	6,460	1,042,370	9,205	79,278
Nashville	----	------	----	----	----	287	----	88
Texas, Abilene	----	63,534	----	208	2	45,761	----	968
Brenham	33	26,269	87	5,186	----	18,303	----	3,972
Austin	76	39,718	15	425	----	35,411	10	821
Dallas	427	120,593	1,054	5,397	47	82,985	489	5,013
Houston	14,395	3,393,724	35,413	116,878	3,519	2,632,765	18,202	96,007
Paris	10	76,638	----	108	----	71,638	29	920
San Antonio	----	49,416	----	513	----	41,143	195	152
Fort Worth	350	88,726	709	1,358	21	62,553	----	3,870
Total, 40 towns	45,561	6,929,815	85,179	517,534	27,603	6,978,624	62,217	631,756

The above total shows that the interior stocks have *decreased* during the week 38,000 bales and are to-night 114,222 bales less than at the same time last year. The receipts at all towns have been 17,958 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	31.05 —	29.90 —	30.03 —	30.37 —	30.23 —	
May—						
Range	31.10-31.59	30.00-30.88	29.61-30.46	29.85-30.68	30.20-30.65	
Closing	31.14-31.17	30.00-30.05	30.13-30.19	30.47-30.50	30.33-30.35	
Jun —						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	30.40 —	29.35 —	29.50 —	29.70 —	29.50 —	
July—						
Range	29.62-30.09	28.65-29.40	28.32-29.09	28.48-29.18	28.66-29.09	
Closing	29.65-29.68	28.68-28.71	28.80-28.83	28.89-28.90	28.66-28.70	
August—						
Range	— — —	27.05-27.05	26.35-26.35	26.40-26.40	— — —	
Closing	27.50 —	26.40 —	26.35 —	26.65 —	26.42 —	
Sept.—						HOLIDAY
Range	— — —	26.05-26.20	— — —	— — —	— — —	
Closing	26.35 —	25.80 —	25.87 —	26.00 —	25.76 —	
October—						
Range	25.60-25.95	25.03-25.39	24.77-25.35	24.90-25.40	25.00-25.30	
Closing	25.67-25.68	25.03-25.07	25.12-25.13	25.24 —	25.00-25.05	
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	25.22 —	24.65 —	24.72 —	24.81 —	24.59 —	
Dec.—						
Range	25.03-25.40	24.48-24.75	24.30-24.80	24.40-24.75	24.40-24.65	
Closing	25.03-25.05	24.48 —	24.53-24.59	24.62 —	24.40-24.41	
January—						
Range	24.70-25.00	24.20-24.35	23.90-24.41	24.05-24.38	24.07-24.25	
Closing	24.78 —	24.20 —	24.20 —	24.28 —	24.07 —	
February—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	24.75 —	24.20 —	24.20 —	24.28 —	24.07 —	
March—						
Range	— — —	24.35-24.35	23.20-24.20	24.20-24.20	— — —	
Closing	24.75 —	24.22 —	24.20 —	24.29 —	24.07 —	

Range of future prices at New York for week ending April 18 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	29.61 Apr. 15	31.59 Apr. 12	20.73 July 30 1923	37.23 Nov. 30 1923
June 1924	------	------	23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	28.32 Apr. 15	30.09 Apr. 12	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.35 Apr. 15	27.05 Apr. 14	25.35 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	26.05 Apr. 14	26.20 Apr. 14	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	24.77 Apr. 15	25.95 Apr. 12	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	------	------	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	24.30 Apr. 15	25.40 Apr. 12	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	23.90 Apr. 15	25.00 Apr. 12	22.47 Apr. 9 1924	27.85 Feb. 4 1924
Feb. 1925	------	------	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	23.20 Apr. 15	24.35 Apr. 14	23.20 Apr. 15 1924	25.06 Apr. 5 1924

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

April 18—	1923-24 Week.	1923-24 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Shipped—				
Via St. Louis	7,575	538,040	6,430	644,920
Via Mounds, &c	2,760	173,740	1,200	217,028
Via Rock Island	160	19,599	----	7,393
Via Louisville	256	24,049	473	52,487
Via Virginia points	3,595	166,621	4,112	141,891
Via other routes, &c	10,090	356,942	9,562	362,243
Total gross overland	24,436	1,278,991	21,777	1,425,962
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,311	67,821	3,426	88,500
Between interior towns	529	21,061	543	21,729
Inland, &c., from South	5,333	556,100	4,302	427,567
Total to be deducted	8,173	644,982	8,271	537,796
Leaving total net overland *	16,263	634,009	13,506	888,166

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been, 16,263 bales, against 13,506 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 254,157 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to April 18	69,435	6,101,134	34,681	5,330,211
Net overland to April 18	16,263	634,009	13,506	888,166
Southern consumption to April 18	76,000	3,071,000	94,000	3,069,000
Total marketed	161,698	9,806,143	142,187	9,287,377
Interior stocks in excess	*38,008	256,643	*34,614	264,472
Excess of Southern mill takings over consumption to April 1	----	326,053	------	605,068
Came into sight during week	123,690	--------	107,573	--------
Total in sight April 18	----	10,388,739	------	10,156,917
North. spinners' takings to Apr. 18	38,091	10,382,109	35,299	2,041,270

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Apr. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	32.15	31.00	31.15	31.45	31.30	
New Orleans	31.50	30.38	30.38	30.75	30.75	
Mobile	30.75	30.00	30.00	30.38	30.00	
Savannah	31.36	30.05	30.13	30.47	30.35	
Norfolk	31.50	30.38	30.50	30.75	30.63	
Baltimore	----	31.00	30.50	30.50	31.00	HOLI-
Augusta	31.19	30.06	30.19	30.50	30.38	DAY.
Memphis	31.75	30.75	30.75	31.00	31.00	
Houston	31.75	30.75	30.75	31.10	31.00	
Little Rock	31.50	30.50	30.50	30.50	30.75	
Dallas	31.15	30.00	29.90	30.20	30.05	
Fort Worth	----	30.00	30.00	30.20	30.10	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.
April	— — —	— — —	— — —	— — —	— — —	
May	31.26-31.33	30.07-30.10	30.16-30.19	30.46-30.50	31.34-31.39	
June	— — —	— — —	— — —	— — —	— — —	
July	29.46-29.51	28.52-28.55	28.59-28.65	28.63-28.65	28.42-28.47	
August	— — —	— — —	— — —	— — —	— — —	
September	— — —	— — —	— — —	— — —	— — —	
October	24.95-24.96	24.35-24.39	24.39-24.46	24.55-24.58	24.30-24.34	
November	— — —	— — —	— — —	— — —	— — —	HOLIDAY
December	24.63-24.65	24.06-24.08	24.15 —	24.24 —	24.05 —	
January	24.45 —	25.94 bid	23.94-23.97	24.04 bid	23.80-23.85	
February	— — —	— — —	— — —	— — —	— — —	
March	— — —	— — —	— — —	— — —	— — —	
Tone—						
Spot	Steady	Quiet	Steady	Steady	Quiet	
Options	Steady	Steady	Very st'dy	Steady	Barely st'y	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that farm work has made fair progress in the northern portions of the cotton belt, but in some central and eastern portions rain delayed farm operations somewhat. In the northern part of the Gulf Coast planting is making distinctly rapid progress, and excellent stands are being obtained.

Galveston, Tex.—Early planted cotton has made mostly rather poor to fairly good progress. Planting has now been started in all parts except the northwest.

Mobile, Ala.—Farm work has made good progress. Planting is progressing rapidly. Stands of early planted cotton are good. There were heavy rains in the interior Thursday night.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.40 in.	high 74	low 56	mean 65
Abilene	1 day	0.36 in.	high 90	low 44	mean 67
Brenham	2 days	1.26 in.	high 84	low 51	mean 68
Brownsville	1 day	0.06 in.	high 92	low 62	mean 76
Corpus Christi	1 day	0.01 in.	high 82	low 60	mean 71
Dallas	3 days	0.03 in.	high 91	low 46	mean 69
Henrietta	dry		high 95	low 43	mean 69
Kerrville	1 day	0.01 in.	high 87	low 44	mean 66
Lampasas	2 days	0.06 in.	high 91	low 42	mean 67
Longview	1 day	0.38 in.	high 89	low 43	mean 66
Luling	3 days	1.09 in.	high 88	low 50	mean 69
Nacogdoches	3 days	0.53 in.	high 90	low 45	mean 68
Palestine	1 day	0.01 in.	high 86	low 42	mean 64
Paris	1 day	0.06 in.	high 93	low 40	mean 67
San Antonio	4 days	0.23 in.	high 90	low 52	mean 71
Taylor	2 days	0.16 in.	------	low 48	--------
Weatherford	2 days	0.11 in.	high 90	low 41	mean 66
Ardmore, Okla	1 day	0.25 in.	high 94	low 44	mean 69
Altus	1 day	0.24 in.	high 81	low 40	mean 61
Muskogee	2 days	1.69 in.	high 92	low 42	mean 67
Oklahoma City	3 days	0.12 in.	high 90	low 39	mean 65
Brinkley, Ark	2 days	0.91 in.	high 89	low 40	mean 65
Eldorado	2 days	0.50 in.	high 89	low 42	mean 66
Little Rock	3 days	0.48 in.	high 88	low 48	mean 68
Pine Bluff	3 days	0.40 in.	high 94	low 43	mean 69
Alexandria, La	1 day	0.30 in.	high 89	low 48	mean 69
Amite	1 day	1.24 in.	high 82	low 49	mean 66
New Orleans	1 day	0.04 in.	------	------	mean 70
Shreveport	2 days	0.17 in.	high 89	low 45	mean 67
Okolona, Miss	3 days	1.39 in.	high 87	low 43	mean 65
Columbus	2 days	0.78 in.	high 86	low 45	mean 66
Greenwood	3 days	1.66 in.	high 90	low 45	mean 68
Vicksburg	4 days	1.17 in.	high 86	low 46	mean 66
Mobile, Ala	2 days	0.54 in.	high 83	low 52	mean 68
Decatur	2 days	0.82 in.	high 82	low 45	mean 64
Montgomery	3 days	2.70 in.	high 81	low 51	mean 66
Selma	3 days	3.55 in.	high 82	low 50	mean 66
Gainesville, Fla	3 days	1.62 in.	high 83	low 59	mean 71
Madison	5 days	2.75 in.	high 83	low 59	mean 71
Savannah, Ga	4 days	1.70 in.	high 82	low 52	mean 67
Athens	3 days	1.68 in.	high 80	low 43	mean 62
Augusta	2 days	1.40 in.	high 83	low 47	mean 65
Columbus	4 days	2.92 in.	high 85	low 51	mean 68
Charleston, S. C	3 days	1.52 in.	high 79	low 50	mean 65
Greenwood	3 days	1.56 in.	high 82	low 40	mean 61
Columbia	4 days	1.42 in.	------	low 46	--------
Conway	2 days	1.06 in.	high 85	low 43	mean 64
Charlotte, N. C	2 days	0.92 in.	high 80	low 46	mean 63
Newbern	2 days	2.22 in.	high 84	low 47	mean 66
Weldon	2 days	1.10 in.	high 85	low 42	mean 64
Memphis, Tenn	4 days	1.42 in.	high 88	low 46	mean 67

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.									
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
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,286,239 bales; in 1922-23 were 5,487,747 bales, and in 1921-22 were 4,801,470 bales. (2) That although the receipts at the outports the past week were 69,435 bales, the actual movement from plantations was 31,427 bales, stocks at interior towns having decreased 38,008 bales during the week. Last year receipts from the plantations for the week were 67 bales and for 1922 they were 48,571 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 11	3,870,996	------	3,904,546	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to April 18	123,690	10,388,739	107,573	10,156,917
Bombay receipts to April 17	b60,000	2,818,000	86,000	2,828,000
Other India ship'ts to April 17	b10,000	475,000	8,000	253,550
Alexandria receipts to April 16	10,000	1,229,600	10,000	1,270,800
Other supply to April 16 * b	10,000	315,000	9,000	290,000
Total supply	4,084,686	17,251,010	4,125,119	18,559,717
Deduct—				
Visible supply April 18	3,694,499	3,694,499	3,748,908	3,748,908
Total takings to April 18 a	390,187	13,556,511	376,211	14,810,809
Of which American	229,187	9,223,911	174,211	10,103,259
Of which other	161,000	4,332,600	202,000	4,707,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,071,000 bales in 1923-24 and 3,069,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,485,511 bales in 1923-24 and 11,741,809 bales in 1922-23, of which 6,152,911 bales and 7,034,259 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We are obliged to omit our usual weekly table showing the India cotton movement, as our cablegram containing these figures has failed to reach us.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 16.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	50,000		50,000		70,000	
Since Aug. 1	6,150,060		6,361,091		4,846,900	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	4,000	185,734	2,500	205,369	----	137,266
To Manchester, &c	----	176,545	9,000	150,023	2,500	114,135
To Continent and India	10,000	312,086	2,500	261,189	800	170,995
To America	----	98,931	500	196,199	----	153,775
Total exports	14,000	773,296	14,500	812,780	3,300	576,171

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 16 were 50,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths firm. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 25	26 @ 27⅛	19 2 @19 5	19.31	22½ @ 23½	17 2 @17 5	16.32
Feb. 1	26 @ 27⅛	19 6 @19 5	19.17	22 @ 23	17 2 @17 5	15.28
8	26 @ 27⅛	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	24⅞ @ 26	18 4 @18 7	17.65	22 @ 22¾	17 0 @17 4	16.34
29	24⅞ @ 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 @ 26⅛	17 6 @18 1	16.75	17 @ 18½	15 5½ @16 3	10.75
21	25⅛ @ 27	17 5 @18	17.09	23⅛ @ 24⅛	17 1 @17 6	16.08
28	24⅜ @ 26½	17 4 @17 7	16.01	23⅛ @ 24⅛	17 1 @17 6	14.80
April 4	25⅛ @ 27⅜	17 6 @18 0	17.68	23⅛ @ 24⅛	17 0 @17 6	15.88
11	27 @ 29⅛	18 1 @18 4	18.96	23⅛ @ 24⅛	17 0 @17 4	15.95
18	26¾ @ 28¾	18 3 @18 6	18.35	22¾ @ 23¾	17 0 @17 9	15.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,096 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—April 11—Adriatic, 90; Cameronia, 1,453	1,543
To Trieste—April 11—Alberta, 200	200
To Lisbon—April 12—Syria, 459	459
To Bremen—April 15—Stuttgart, 2,000	2,000
To Havre—April 14—Collamer, 443...April 15—Chicago, 1,120; Caucasier, 562	2,125
To Manchester—April 15—West Cobalt, 35	35
To Cadiz—April 15—Cabo Ortegal, 850	850
To Rotterdam—April 16—Innoko, 24	24
NEW ORLEANS—To Havre—April 16—Salvation Lass, 2,123	2,123
To Antwerp—April 16—Salvation Lass, 311	311
GALVESTON—To Japan—April 10—Tacoma Maru, 1,300	1,300
To Barcelona—April 11—Saugerties, 1,125...April 12—Conde Wifredo, 2,900; Mar Blanco, 3,579	7,604
To Malaga—April 11—Saugerties, 500	500
To Bremen—April 12—Afel, 8,337...April 15—Westland, 3,669	12,006
To Genoa—April 12—Mar Blanco, 400	400
To Liverpool—April 15—West Ivis, 6,595	6,595
To Manchester—April 15—West Ivis, 2,659	2,659
To Havre—April 15—West Hematite, 7,555	7,555
To Antwerp—April 15—West Hematite, 450	450
To Ghent—April 15—West Hematite, 825	825
To Rotterdam—April 15—Westland, 1,321	1,321
To Gothenburg—April 16—Delaware, 3,767	3,767
To Copenhagen—April 16—Delaware, 1,050	1,050
To Danzig—April 16—Delaware, 100	100
HOUSTON—To Havre—April 15—Connes Peak, 3,472...April 16—Kentucky, 1,797	5,269
To Rotterdam—April 15—Connes Peak, 1,211	1,211
To Ghent—April 15—Connes Peak, 460	460
To Bremen—April 15—Clemence C. Morse, 6,578...April 16—Barmbek, 710	7,288
To Hamburg—April 15—Clemence C. Morse, 100...April 16—Barmbek, 325	425
To Genoa—April 15—Jolee, 696	696
To Venice—April 15—Jolee, 100	100
To Trieste—April 15—Jolee, 43	43
CHARLESTON—To Ghent—April 12—Sundance, 195	195
To Antwerp—April 12—Sundance, 1,178	1,178
NORFOLK—To Liverpool—April 17—Wheatmore, 560	560
SAN FRANCISCO—To Japan—April 14—President Pierce, 300	300
To Vancouver—April 11—Challamba, 80	80
SAVANNAH—To Liverpool—April 12—Tulsa, 2,089	2,089
To Copenhagen—April 17—Ivar, 400	400
Total	76,096

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 28.	April 4.	April 11.	April 18.
Sales of the week	40,000	46,000	60,000	26,000
Of which American	27,000	29,000	37,000	14,000
Actual export	4,000	4,000	5,000	2,000
Forwarded	53,000	52,000	51,000	38,000
Total stock	671,000	649,000	617,000	599,000
Of which American	406,000	383,000	355,000	342,000
Total imports	15,000	35,000	19,000	22,000
Of which American	7,000	13,000	5,000	9,000
Amount afloat	97,000	108,000	121,000	107,000
Of which American	29,000	36,000	33,000	36,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Moderate demand.	
Mid.Upl'ds	18.92	18.63	18.11	18.19	18.35	
Sales	6,000	6,000	6,000	7,000	7,000	HOLIDAY
Futures. Market opened	Steady.	Easy 26 to 34pts. decline.	Easy 23 to 36pts. advance.	Quiet, but steady 2 to 18 pts. decline.	Quiet 14 to 25pts. advance.	
Market, 4:00 P. M.	Steady 19 to 24pts. advance.	Easy 45 to 47pts. decline.	Steady 12 pts. dec. to 1 pt. adv	Barely st'y 3 to 37 pts. decline.	Barely st'y 3 to 24 pts. advance.	

Prices of futures at Liverpool for each day are given below:

April 12 to April 18.	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	-- --	18.72	18.38	18.27	17.91	18.15	17.99	17.90	18.15	18.14		
May	-- --	18.47	18.14	18.01	17.65	17.91	17.75	17.66	17.91	17.90		
June	-- --	18.26	17.94	17.79	17.45	17.73	17.55	17.46	17.69	17.66		
July	-- --	17.76	17.45	17.29	16.97	17.25	17.15	17.07	17.30	17.23		
August	-- --	16.91	16.60	16.44	16.15	16.43	16.37	16.21	16.45	16.40		
September	-- --	16.02	15.73	15.56	15.31	15.57	15.52	15.44	15.62	15.50	HOLI-	
October	-- --	15.31	15.03	14.86	14.61	14.85	14.82	14.80	14.96	14.84	DAY	
November	-- --	14.98	14.70	14.51	14.28	14.52	14.49	14.47	14.62	14.51		
December	-- --	14.83	14.56	14.37	14.14	14.38	14.36	14.34	14.48	14.37		
January	-- --	14.66	14.40	14.21	13.97	14.21	14.18	14.17	14.32	14.21		
February	-- --	14.59	14.33	14.14	13.90	14.14	14.11	14.10	14.25	14.14		
March	-- --	14.52	14.26	14.07	13.83	14.07	14.04	14.04	14.18	14.07		

BREADSTUFFS

Friday Night, April 18 1924.

Flour has been in moderate demand. That is those who wanted the higher grades took them in moderate quantities. On the whole trade was slow; most grades were largely neglected. Nobody seems to trust the wheat market; nobody seems to have any definite idea as to where the price of wheat is going to go. The uncertainty in a sense paralyzes trade. There is some cutting of prices now and then, even if the mills as a rule refuse to do it. This, of course, makes for unsettlement. Demoralization would be too strong a word. Yet the undertone is certainly not helped by such conditions; they seem a little like a fire from the rear. Mills cannot continue to sell at below the cost of production as some of them have to all appearances been doing. That is axiomatic. Smaller mills seem to have done most of this sort of selling. In the end there may be a weeding out of the weaklings. That is what usually happens. Export trade

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

is dull. Exporters say the outlook is clouded by the proposed enforcement of Section 28 of the Jones Act, which they believe will inure distinctly to the beneft of Canadian millers and put American mills at all the greater disadvantage. There is trading daily in Canadian flour, though most of the orders are for small lots. Brazil, too, it was said, has been buying more freely since the reduction in the import duty there. There has been a moderate demand for first clears and small sales of rye flour. Some business in wheat flour has been done for 30 to 60-day shipment. But in general trade is unsatisfactory. Hamburg has been inquiring for Canadian flour and it is said that some 75,000 barrels have been sold for May shipment. But this is cold comfort to the American trade. Stocks at terminals here of the leading railroads are stated as 1,235 cars, against 1,327 a week ago and 2,157 at this time last year. Minneapolis wired: Receipts of spring wheat are running light, giving a strong undertone to best grades of milling stuff. Premiums gaining a cent; other grades not so strong. Flour keeps dull."

Wheat has been irregular, but early in the week prices were inclined to sag, for the weather was better. World's exports were large. The quantity on passage increased 4,000,000 bushels. Stocks and cotton at one time broke. Cash demand was small. Exporters bought 800,000 bushels in two days, but most of it was Manitoba. Only about 25,000 bushels of American hard wheat were sold last Saturday for shipment via the Gulf. Liverpool, it is true, has at times been firmer and the American visible supply last week fell off no less than 1,984,000 bushels, or practically 2,000,000 bushels, as against a decrease of less than 100,000 bushels —98,000 to be exact—in the same week last year. But this fell flat, for the total is still 56,673,000 bushels, against 45,476,000 a year ago. Besides, Canadian supplies are increasing. Some, it is true, think the recent decline has been overdone. They think European requirements have been underestimated. American and Canadian prices are not so far apart as they were. The trouble, however, is that except for those for durum wheat American prices are above an export basis with Europe. That is a stumbling block hard to get around. And speculative wheat trading has fallen off. It is pointed out that last week speculative transactions in Chicago were only 76,642,000 bushels, compared with 79,576,000 bushels in the previous week, while in the stirring days of a year ago 76,000,000 were bought in a single day. Now the daily business is around 10,000,000 to 15,000,000 bushels. This is almost exclusively, it is said, for account of pit traders in spreads between Chicago and outside markets, especially Minneapolis and Winnipeg. With no protection in the shape of privileges some leading traders, it is declared, are trading in Winnipeg because there is no bar on privilege trading there. The world's shipments were 16,062,000 bushels, against 15,393,000 bushels last week. It was this that caused an increase on passage of 4,120,000 bushels. Excellent weather in the West, with more favorable crop reports from the Southwest, also, as already intimated, caused selling. Fears of adverse legislation caused a weaker undertone later in the week. Speculation flagged. Although Winnipeg advanced ⅛ to ⅜c. on the 15th inst., Minneapolis fell ⅝c. Narrowing of differences between the two markets has been an outstanding feature. For Manitoba Canadian wheat there was a fair call and new sales were estimated at 500,000 bushels, including a cargo of No. 1 Manitoba from Montreal to Greece. American hard wheat met with a light demand at the Gulf and at Montreal, but no sales were reported. Freight engagements were reported to be quite large, especially to Rotterdam and Antwerp, and a steamer was chartered from the Atlantic range to west coast of Italy for April loading. The Indiana semi-monthly crop report said: "Following the heavy rains of March, showers have kept the ground in good workable condition until the present, when the need of rain is again being felt. Only a small percentage of plowing has been done and but few fields are ready for spring crops. Warm weather during the last few days has started growth of winter wheat. The condition in the South, where considerable abandonment occurred, ranges from very poor to fair, and in the northern part, where but little abandonment will occur, from fair to good. It will take exceptionally favorable weather to secure much of a crop this year." The Federal statistician Oklahoma report said: "Only six times since Statehood was granted has the condition of wheat been better than now." Winnipeg wired: "James Stewart, who was director of the Canadian Wheat Board during war-time, last Saturday gave evidence before the Grain Commission that the Alberta wheat pool was depressing wheat prices in all markets and causing farmers in the pool a loss of 3c. to 4c. per bushel, compared with what farmers outside of the pool were getting." The Illinois crop report said: "Winter wheat condition is below the average quite generally and abandonment will be heavier than usual; numerous fields, especially in central and southern counties, have been severely thinned out by spring and later winter freezing and thawing. April 1 condition 73%, against 82 last year and a 10-year average of 83." Crop damage was reported in Illinois, Indiana and Ohio. It braced prices later. Export sales on Tuesday and Wednesday totaled, it is said 1,000,000 bushels. Ocean freight engagements were understood to be for 2,000,000 bushels ahead. About 24,000 bushels of No. 2 hard American wheat sold at the Gulf, or a total this week of about 64,000 bushels at the Gulf and Montreal. Is American wheat approaching a workable buying basis in the world's markets? But the fly in the amber is that the wheat is supposed to have been sold at below replacement price. Reports of a surplus of 149,000,000 bushels in Canada chilled some would-be buyers. Chicago wired: "The Chicago Association of Commerce passed a resolution to the effect that the enactment of the McNary-Haugen bill would work tremendous economic loss and greatly increase the cost of living for every citizen and result in great waste of public funds." On Thursday prices advanced. The cables were up in Liverpool despite Argentine clearances of 7,025,000 bushels and Danubian of 1,040,000 bushels, which got less attention than a drop in Australian shipments to 400,000. The Northwest complained of snow and cold weather. The McNary-Haugen bill will, it is said, have the disapproval of President Coolidge. That of itself would be considered a bracing factor. Prices for the week show a rise of 1½ to 1¾c. All of the leading North American grain markets are closed to-day, Good Friday. The English markets closed for to-day, Saturday and Monday. The Argentine markets closed for Thursday, Friday and Saturday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	120½	121¾	120½	122½	121	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	102⅛	101⅝	101½	102¼	102⅞	Hol-
July delivery in elevator ...	103⅞	103½	103½	104¼	105	day.
September delivery in elevator ...	104⅞	104⅜	104¼	105¼	106	

Indian corn advanced at one time with a rather better cash demand at the West, but it did not rise much. Shorts, however, covered to some extent. A clog on prices was the increased receipts at the West. Also, the weather was better. Larger marketing of the crop is expected. These things hurt trade and to a certain extent operated against the price. But on the other hand the American visible supply decreased last week 1,857,000 bushels, which was more than double the falling off in the same week last year, when it was only 897,000 bushels. The total is now some 4,000,000 less than a year ago, i. e. 22,319,000 bushels, against 26,574,000 at that time. Meantime there is some talk about the coming acreage. Predictions of an increase caused some selling. Those who drop wheat, it is supposed, will take up corn among other grain. Liquidation increased as the week wore on, with receipts somewhat larger and cash business poor. The selling was largely due to better weather in the West, it being clear and warmer. Plowing and seeding were making good progress. Distant deliveries were weak, notably September. A big Chicago operator on the short side covered there, it is said, on Wednesday with the cash position stronger. Corn was the leader in the grain rise there. On Thursday prices advanced with other grain, especially as interior receipts were light. Final prices showed a rise for the week of ⅝ to 1⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ... cts.	97	97	96¼	97	97	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	77½	77⅛	76⅝	78¼	78½	Holi-
July delivery in elevator ...	78¾	78⅜	77⅞	79½	79⅜	day.
September delivery in elevator ...	78⅜	78	77½	78⅞	78¾	

Oats advanced when other grain prices moved upward a little. But oats, if anything, were stronger on near deliveries than other grain. The cash and May situation was considered especially well buttressed by the facts of supply and demand. The United States visible supply is 1,235,345 bushels, against 1,170,617 a week ago and 1,572,946 at this time last year. Oats were firm, as offerings were light despite the fine weather and the break in corn. It is true that better weather for the crop and field work caused increased selling as the week advanced and prices felt it, though the reactions were not lagre. The American visible supply decreased last week 932,000 bushels, against only 296,000 a year ago. This reduces the total to 14,076,000 bushels, against 22,926,000 in 1923. The firmness of the cash situation, which some think may yet become acute, was an outstanding feature. Certainly it is keenly watched. On Thursday prices advanced slightly, mainly in sympathy with the rise in other grain. At the close oats were ½ to 1c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	58¼	58½	58¼	59¼	59¼	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	47	46⅞	46⅛	47⅜	47⅜	Holi-
July delivery in elevator ...	44	44	43⅝	44⅛	44½	day.
September delivery in elevator ...	40¼	40	39⅞	40⅛	40½	

Rye was a fraction higher, with reports of some further export inquiry. The visible supply in the United States last week decreased 295,000 bushels, against only 18,000 last year. The total is still, however, 21,503,000 bushels, against 18,413,000 a year ago. Prices on the 14th inst. were slightly irregular, the near months being ⅛ to ¼c. lower, while September was a shade higher. But no features of interest developed. The Illinois crop report stated the condition of rye on April 1 at 87, against 89 last year and 90 as the ten-year average. Norway bought 200,000 bushels, it was said, on the 15th inst., when prices dropped a fraction. Scandi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

navian countries continued in the market. On Thursday prices were slightly higher with the rest of the list. The wind-up was ½ to ¾c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	65⅜	65⅛	64¾	65⅜	65½	Holi-
July delivery in elevator.....	67⅛	67	66¾	67¼	67½	day.
September delivery in elevator....	68½	68⅝	68½	69	69¼	

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	121	No. 2 white	59¼
No. 1 Northern	138	No. 3 white	57¾
No. 2 hard winter, f.o.b.	121	Rye, New York:	
		No 2 c.i.f.	76
Corn:		Chicago, No. 2	67
No. 2 mixed	97	Barley, New York:	
No. 2 yellow	98	Malting	90 @94
		Chicago	69½@88

FLOUR.

Spring patents	$6 00@$6 50	Rye flour, patents	$4 00@$4 50
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	
City mills	7 55@ 8 05	and 4	6 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	193,000	165,000	1,619,000	879,000	166,000	19,000
Minneapolis	------	904,000	293,000	339,000	198,000	41,000
Duluth	------	312,000	66,000	9,000	98,000	77,000
Milwaukee	27,000	21,000	164,000	128,000	161,000	1,000
Toledo	------	13,000	58,000	43,000	------	1,000
Detroit	------	10,000	18,000	36,000	------	------
Indianapolis	------	41,000	152,000	154,000	------	------
St. Louis	85,000	278,000	851,000	630,000	14,000	------
Peoria	51,000	6,000	315,000	272,000	4,000	------
Kansas City	------	197,000	287,000	132,000	------	------
Omaha	------	93,000	613,000	220,000	------	------
St. Joseph	------	75,000	189,000	20,000	------	------
Sioux City	------	6,000	80,000	60,000	------	------
Total wk. '24	356,000	2,123,000	4,705,000	2,922,000	641,000	139,000
Same wk. '23	386,000	5,246,000	4,167,000	3,602,000	448,000	796,000
Same wk. '22	329,000	3,206,000	2,803,000	1,894,000	387,000	237,000
Since Aug. 1—						
1923-24	15,388,000	176,642,000	229,732,080	181,461,000	33,784,000	22,665,000
1922-23	18,242,000	348,367,000	246,509,000	177,520,000	31,577,000	42,279,000
1921-22	16,036,000	277,772,000	303,573,000	159,422,000	22,936,000	17,115,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 12 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	173,000	1,051,000	114,000	122,000	------	101,000
Portland, Me.	9,000	242,000	------	76,000	34,000	------
Philadelphia	47,000	716,000	52,000	46,000	------	195,000
Baltimore	21,000	53,000	32,000	10,000	------	40,000
Newport News	2,000	------	------	------	------	------
Norfolk	------	------	------	------	23,000	------
Mobile	------	------	------	------	------	------
New Orleans*	63,000	15,000	127,000	21,000	------	------
Galveston	------	10,000	------	------	------	------
Montreal	11,000	96,000	3,000	63,000	14,000	------
St.John, N.B.	67,000	264,000	------	80,000	34,000	81,000
Boston	28,000	76,000	3,000	40,000	------	59,000
Port Arthur	------	------	------	------	------	------
Total wk. '24	421,000	2,523,000	331,000	458,000	105,000	476,000
Since Jan.1'24	7,921,000	44,477,000	9,645,000	10,339,000	3,101,000	2,367,000
Week 1923	628,000	3,718,000	979,000	752,000	526,000	549,000
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 12 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,145,880	125,857	165,415	70,200	227,893	19,928	------
Portland, Me.	242,000	------	9,000	76,000	------	34,000	------
Boston	140,000	------	------	------	9,000	------	------
Philadelphia	553,000	26,000	1,000	------	136,000	30,000	------
Baltimore	130,000	34,000	9,000	------	------	------	------
Norfolk	------	------	------	------	------	23,000	------
Newport News	------	------	2,000	------	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	------	------	------	------	------	------	------
New Orleans	39,000	340,000	19,000	6,000	------	------	------
Galveston	------	------	------	------	------	------	------
Montreal	------	------	------	------	------	------	------
St. John, N. B.	264,000	------	67,000	80,000	81,000	34,000	------
Total week 1924	2,513,880	525,857	272,415	232,200	453,893	140,928	------
Week 1923	3,492,052	733,575	318,708	188,612	530,045	320,534	------

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 Apr. 12 1924.	Since July 1 1923.	Week Apr. 12 1924.	Since July 1 1923.	Week Apr. 12 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	86,545	3,672,900	1,565,020	74,284,633	60,000	3,721,226
Continent	145,770	7,232,005	909,860	108,738,555	408,857	4,699,642
So. & Cent. Amer.	3,000	217,000	39,000	392,000	------	93,000
West Indies	21,000	758,000	------	7,000	57,000	1,064,000
Brit. No. Am. Col.	------	------	------	------	------	75,000
Other Countries	16,100	695,147	------	1,853,536	------	6,000
Total 1924	272,415	12,575,052	2,513,880	185,275,724	525,857	9,658,868
Total 1923	318,708	1,228,974	3,492,052	262,226,057	733,575	76,281,012

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 11, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week April 11.	Since July 1.	Since July 1.	Week April 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,466,000	348,937,000	362,080,000	366,000	11,589,000	79,937,000
Russ. & Dan.	1,032,000	40,866,000	5,815,000	1,759,000	24,856,000	4,951,000
Argentina	6,942,000	117,363,000	103,040,000	756,000	75,454,000	96,032,000
Australia	1,672,000	55,202,000	36,476,000	------	------	------
India	------	12,424,000	8,420,000	------	------	------
Oth. countr's	------	1,584,000	------	41,000	14,911,000	4,751,000
Total	16,112,000	576,376,000	515,831,000	2,922,000	126,820,000	185,671,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 12, was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	154,000	140,000	390,000	156,000	20,000
Boston	2,000	4,000	15,000	2,000	1,000
Philadelphia	460,000	294,000	84,000	121,000	------
Baltimore	284,000	298,000	87,000	84,000	3,000
Newport News	------	------	120,000	------	------
New Orleans	251,000	675,000	117,000	92,000	3,000
Galveston	332,000	------	------	42,000	------
Buffalo	3,294,000	718,000	718,000	2,094,000	15,000
Toledo	1,085,000	236,000	277,000	13,000	2,000
Detroit	18,000	27,000	33,000	11,000	------
Chicago	14,426,000	5,542,000	3,674,000	1,865,000	190,000
" afloat	322,000	------	------	------	------
Milwaukee	275,000	1,445,000	662,000	808,000	71,000
" afloat	------	990,000	------	------	------
Duluth	6,730,000	5,894,000	2,145,000	7,910,000	315,000
Minneapolis	14,332,000	1,603,000	4,176,000	7,885,000	402,000
Sioux City	220,000	322,000	257,000	14,000	5,000
St. Louis	1,075,000	651,000	186,000	18,000	5,000
Kansas City	9,870,000	1,440,000	474,000	191,000	114,000
St. Joseph, Mo.	730,000	204,000	69,000	9,000	3,000
Peoria	28,000	98,000	33,000	------	------
Indianapolis	249,000	423,000	64,000	------	------
Omaha	2,536,000	1,315,000	495,000	185,000	13,000
Total Apr. 12 1924	56,673,000	22,319,000	14,076,000	21,503,000	1,162,000
Total Apr. 5 1924	58,657,000	24,176,000	15,008,000	21,798,000	1,302,000
Total Apr. 14 1923	45,476,000	26,574,000	22,926,000	18,413,000	2,478,000

Note.—Bonded grain not included above: *Oats*, New York, 845,000 bushels; Boston, 86,000; Baltimore, 3,000; Buffalo, 265,000; Duluth, 7,000; total, 1,206,000 bushels, against 1,660,000 bushels in 1923. *Barley*, New York, 189,000 bushels; Duluth, 11,000; total, 200,000 bushels, against 985,000 bushels in 1923. *Wheat*, New York, 778,000 bushels; Boston, 2,000; Philadelhia, 1,418,000; Baltimore, 590,000; Buffalo, 2,539,000; Duluth, 55,000; Erie, 335,000; Toledo, 8,000; Toledo afloat, 595,000; total, 6,320,000 bushels, against 8,540,000 bushels in 1923.

Canadian—					
Montreal	374,000	24,000	850,000	214,000	236,000
Ft. William & Pt. Arthur	49,764,000	------	7,619,000	1,414,000	1,453,000
" afloat	3,064,000	------	298,000	------	------
Other Canadian	929,000	------	938,000	65,000	508,000
Total Apr. 12 1924	54,131,000	24,000	9,705,000	1,693,000	2,197,000
Total Apr. 5 1924	54,564,000	26,000	10,150,000	1,750,000	2,166,000
Total Apr. 14 1923	39,625,000	245,000	6,231,000	153,000	4,606,000
Summary—					
American	56,673,000	22,319,000	14,076,000	21,503,000	1,162,000
Canadian	54,131,000	24,000	9,705,000	1,693,000	2,197,000
Total Apr. 12 1924	110,804,000	22,343,000	23,781,000	23,196,000	3,359,000
Total Apr. 5 1924	113,221,000	24,202,000	25,158,000	23,548,000	3,468,000
Total Apr. 14 1923	85,101,000	26,819,000	29,157,000	18,566,000	7,084,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 15, is as follows:

Temperatures during the week were moderate as a rule in practically all sections of the country, and there were no marked changes from day to day. The weekly means were above normal in most sections, but the plus departures on the whole were rather small, though there were as much as 6 degrees locally in the interior States. The temperature averaged below normal from the Lake region northwestward to North Dakota, in the far Northwest, along the immediate Pacific Coast, and in local areas in the Southwest and South. Freezing did not extend during the week farther south than northern Pennsylvania, the western lower Lake region and extreme northwestern Kansas, except locally in the Appaclachian mountain districts. In the immediate Gulf Coast section the minimum temperatures were well above 50 degrees. The lowest report was at Moorhead, Minn., on the 11th.

Rainfall was moderate to rather heavy in most of the Southern States, though it was light in Tennessee, northern Arkansas, Oklahoma and northern and western Texas. There was very little rainfall in the central valley States, except in a few instances, while the week was mostly dry in the Southwest and far West. Considerable precipitation was reported in some northern Rocky Mountain sections, including parts of Montana. Sunshine, as a rule, was below normal, except in the Ohio and lower Missouri Valleys, the Southwest and the Plateau and Pacific Coast States. There was much cloudy weather in the cotton belt and extreme northern Great Plains.

While the weather was mostly cloudy, with moderately heavy rains on one or two days in the Southern States, the week was mostly favorable for field work, and farming operations made good progress. There was considerable corn and cotton planted, while the moderate temperatures were favorable for the growth of crops. Rainfall in parts of the Florida Peninsual, however, was unfavorable for corn and truck on lowlands, while work was interrupted in the South Atlantic districts, though vegetation made favorable advance.

The soil continued too wet for work during much of the week in the Middle Atlantic Coast States, including Pennsylvania and New York, though conditions improved near the close. The weather, on the whole, was favorable in the central valley States, and much farm work was accomplished, particularly in the central Mississippi and lower Ohio valleys. The soil continued too wet in some sections, however, especially in Ohio. It was very favorable throughout most of the Great Plains area, except that it was too cold in the Northern Plains the first part of the week.

Stock interests were favorably affected in the great Western grazing districts, the weather being especially favorable for sheep shearing and lambing. There was sufficient rainfall to benefit the range in the Southwest, but more rain was needed in parts of New Mexico. Warmth in the Pacific Coast States stimulated growth of vegetation, particularly in California, though the week closed with killing frost in Washington and Oregon, though fruit interests were apprehensive as to possible damage. It was becoming dry in the more Northwestern States and rainfall was rather badly needed, especially for grains and pastures.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SMALL GRAINS.—Under the influence of moderate temperature and favorable moisture conditions, winter wheat was greening up nicely in the northern portions of the principal producing area. General improvement was reported in the Ohio Valley States, although the crop is not responding well in the districts where winter-killing has been heavy and where considerable wheat land is being plowed up for oats. Wheat made excellent progress generally in the States between the Mississippi River and the Rocky Mountains, while conditions continued favorable, as a rule, in the more Western States, though rain is needed in northwestern Montana and in the North Pacific Coast sections. It was too warm for grain crops in northern California.

It was somewhat unfavorable for seeding spring wheat in northern and western North Dakota, but was more favorable elsewhere in that State, as well as in other portions of the spring wheat belt. Seeding was about completed in Iowa, and was nearly done in parts of southern Minnesota, and also in some districts of South Dakota.

Oat seeding made good progress, with the improved soil condition, in all interior Central and Northern States. Seeding was general in the lower western Lake region, and excellent advance was made in Iowa where the soil was dry enough, but it continued too wet in some northern sections of the State. Seeding progressed in the Great Plains to the northern sections of Nebraska. Early-seeded oats in the more southern districts did well, especially in the lower Great Plains. Much rice was planted in Louisiana and some in southeastern districts.

CORN.—Corn planting made fairly good progress in Southern States, and was begun during the week northward to North Carolina, southern Missouri and southern Kansas. Better weather prevailed for germination of this crop in the South, and it was coming up generally to a good stand. The preparation of land made good progress in North Central States, particularly in southern Iowa, Missouri and the Central Plains area, while plowing progressed in the Ohio Valley, though the soil continued too wet in some sections.

COTTON.—The preparation of cotton land advanced actively in the northern portion of the belt, but rains caused interference in some central and eastern districts. Planting was begun at scattered places in southern Oklahoma, and some cotton was planted in most sections of Arkansas and in parts of Tennessee. Planting was commenced also on the Coastal Plains of North Carolina. It was too cool for the best germination of cotton in Louisiana, while rainfall was rather unfavorable in parts of the Southeast. Early-planted cotton in Texas shows only fair stands, and the general condit on of the crop ranges from poor to fair.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

New England.—Boston: Season somewhat cold and backward. Ground drying slowly. Snow gone, except in mountains and woods in north. Considerable progress in sugar making; season drawing to close with crop considered above average in quantity and quality.

New York.—Ithaca: Light precipitation with temperature slightly below normal. Ground too wet to work except for some plowing on high ground. Maple sugar harvest about over; good crop reported.

New Jersey.—Trenton: Ample warmth and sunshine improved condition of ground, which became workable. Grain and grass advanced rapidly. Truck, potatoes and oats planted.

Pennsylvania.—Philadelphia: Mild temperature started grass and grain. Many fields of wheat and clover show spotted; late-sown wheat suffered most. Some plowing done and some early garden truck planted.

Maryland and Delaware.—Baltimore: Cool and cloudy first half with light rain; mild, sunshiny weather second half. Favorable for grains and grasses and drying out of soil. Peas, gardens, potatoes and beans planted locally in east portion. Peach and plum trees coming into bloom in north-central portion and blooming on coastal plains. Season about two weeks backward.

Virginia.—Richmond: Favorable for winter grains and grass, but too wet for plowing. Not much progress in planting potatoes in interior until close of week, when warmer weather set in and plowing for corn and cotton got under way. Unfavorable most of week for early potatoes. Fruit prospects continue good.

North Carolina.—Raleigh: Generally favorable, though season two weeks back ward and rains latter part of week delayed work. Planting cotton begun on coastal plain, but interrupted by rain. Some corn planted in east. Tobacco plant beds in good condition. Truck reports more favorable. Peach prospect good; peaches blooming in mountains and apples beginning to bloom in central counties. Wheat, clover and vetch doing well. Pastures improving.

South Carolina.—Columbia: Mostly warm and favorable for growth, but midweek rains further retarded plowing and planting. Wheat, oats, rye, truck and gardens improved. Considerable cotton and corn planted in central, east and south portions; early plantings germinating in Coastal Plain. Early potatoes show good stands. Tree fruits in good condition.

Georgia.—Atlanta: Cold rains 10th and 11th interfered greatly with plowing and planting and caused poor germination. Much warmer weather and abundant sunshine needed. Beginning and close of week favorable and some corn, cotton, peanuts, sorghum and rice planted. Some cotton and much corn up. Transplanting tobacco and bedding sweet potatoes continued. Pastures and trucks crops improved. Peanuts, melons and sugar cane coming up nicely in southwest. Apples in full bloom.

Florida.—Jacksonville: Rain in Peninsula unfavorable for corn, truck, melons and peanuts on lowlands. Replanting continued some localities; melons mostly poor. Tomatoes improved in some localities. Digging early potatoes continued in Hasting's district, but some rain damage. Oats fair; some rust indicated. Strawberries improved; shipments increased. Citrus groves good to excellent; much bloom. Beneficial rains in west where corn and cotton planting continued. Truck and satsuma trees doing well.

Alabama.—Montgomery: Fairly good progress in planting cotton in south; some coming up and planting beginning in Shelby and Tuscaloosa counties. Corn planting progressed slowly; coming up to good stands in south. Truck and late-planted oats mostly doing well. Pastures generally improved and fruits doing well where they stood the winter cold. Additional satsuma trees began budding.

Mississippi.—Vicksburg: Progress in plowing in north and planting corn in south and central good. Progress in cotton preparations good; some planted in south and central portions. Progress of gardens, truck and pastures good.

Louisiana.—New Orleans: First of week unfavorable for planting and growth; latter part more seasonable, but warm weather is much needed. Fairly good progress in plowing and planting. Much corn up; growing slowly. Cotton planting progressing in all portions, but low temperature retarding germination and growth. Much rice planted. Cane making slow progress, generally three to four weeks late. Strawberries ripening; shipments continue. Potatoes, truck and pastures doing well.

Texas.—Houston: Moderate temperature, with material rain over most of State. Favorable for plant growth, while farm work made good progress, except in south-central and adjoining southwestern and southeastern counties where too wet on 9th and 10th. Progress of ranges, wheat, oats, truck, fruits, and corn good to very good and condition fair to good. Corn planting well advanced and stands of early planted mostly good. Progress and condition of early-planted cotton poor to fair and planting now started generally, except in northwest, but delayed by wet soil where rainfall heavy; stands only fair.

Oklahoma.—Oklahoma City: Favorable for farm activities and rapid growth of vegetation. Winter wheat made generally excellent progress and condition fair to excellent. Good progress in planting corn; coming up to good stand. Planting cotton begun in scattered localities in south. Oats made excellent growth and condition generally good; still planting in north. Pastures and meadows made good growth.

Arkansas.—Little Rock: Favorable for work except in some southern portions, where too rainy. Very good progress in planting corn except in northwest; coming up in central and southern portions. Some cotton planted generally, except in highlands and extreme northeastern counties where soil is too cold. Wheat, oats, rye, meadows, pastures, truck, fruit and berries good to excellent.

Tennessee.—Nashville: Much activity in preparing for corn and cotton in western division, but work still behind most sections. Fair progress planting corn in southern counties and some cotton planted in extreme west and southwest. Wheat improved considerably and tobacco beds and spring oats did well. Strawberries late, but blooming in places.

Kentucky.—Louisville: Mostly satisfactory progress in plowing, sowing oats, planting potatoes, and early gardening, but all behind season. Tobacco plants coming up slowly. Blue grass pastures improving, but still short and patchy. Rye for pasture poor to fair. Wheat improving, but plants weak. Condition of winter wheat very irregular, ranging from very poor for late sown to fair for early sown; much will be plowed up. Peaches blooming.

THE DRY GOODS TRADE

Friday Night, April 18 1924.

Outside of textile manufacturing centres, where curtailment continues and idleness is more marked than in other sections, the Easter retail buying seems to have been quite active the earlier part of the week. In fact, some of the large metropolitan stores are said to have transacted a considerable business. Purchasing power appeared to be good, as many novelties were purchased. Piece goods departments in some stores enjoyed the largest business for years, and home sewing is no doubt showing improvement. No activity, however, developed at textile manufacturing centres. Among the reasons claimed to be responsible for the dulness in primary channels are the delay in tax legislation, the psychological effect of the voluminous Washington investigations, including investigations of the investigators, etc., together with the threat that a bill looking toward tariff revision may be introduced into Congress this year. There appears to be little doubt but that the general lack of confidence that is manifested in the curtailed buying for forward delivery, is due to political dickering and uncertainties. Prices on most goods are below a parity of replacement cost in first hands, yet they fail to attract. They do not appear to induce buyers to make purchases beyond their immediate requirements, and, according to some authorities, there is little likelihood of much re-order business until active counter trade in spring and summer goods has been under way for two or three weeks. Weather conditions so far during April have been more or less adverse throughout the country. There has been "chill in the air" and until more seasonable conditions develop there seems little likelihood of any large improvement in the distribution of spring and summer goods.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods, keeping step with other textile markets, ruled quiet during the past week, although the movement of novelties continued fairly satisfactory. In many cases the lowering of prices to encourage buying failed to meet with success. While producers are repeatedly requested to introduce new fabrics, they feel that the style element is being dangerously overplayed, as stocks are being cluttered up with an unusual variety of weaves and colors which are difficult to liquidate in a single season. As the end of the cotton year draws near, merchants are disposed to feel that speculative cotton and the regular cloth markets are on the road to part company. It is possible that speculation will force old crop cotton options up to 40c., but the existing feeling in the trade that cloth prices will reach any such parity is very doubtful indeed. However, Government cotton figurs show that consumption is still large despite the fact that the March figures were 136,000 bales less than a year ago, and the smallness of available supplies is becoming a serious question. Thus an even greater curtailment of cotton cloth production may be necessary if cotton prices are to be prevented from advancing to higher levels. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: With the exception of business for Eastern trade, the women's wear division of the markets for woolens and worsteds continued to lag during the past week. This is attributed largely to the impending strike of the needle trade workers. On the other hand, the men's wear division has improved perceptibly. Sellers claim that both heavy suitings and overcoatings have been stimulated. A more receptive mood has been noticeable among manufacturers, who have placed numerous orders for future delivery, running as far ahead as June and July. This is a complete turnabout from their late hand-to-mouth buying policy and has greatly enhanced sentiment among piece goods factors. It is stated that as a result of the continued curtailment on the part of mills, piece goods among secondary market factors have been successfully liquidated, which in turn has created a shortage of merchandise, particularly light weight fabrics. Some factors claim that unless the winter clothing manufacturers place orders with less restraint, there is a possibility of this being repeated in the fall.

FOREIGN DRY GOODS: Although the markets for linens continued more or less quiet during the past week, a few bright spots were in evidence. For instance, there was a steady demand for madeira art linens, theatrical gauze for decorative purposes and the lower priced novelty household descriptions manufactured in Central Europe. Likewise a well maintained, though cautious, call was noted for clothing linens. On the other hand, the exceptional values in towels failed to encourage buyers, and handkerchiefs, which heretofore have been the outstanding feature, have also become less active. As yet the dulness has not reached the primary markets, where shipments continue satisfactory. The unwillingness on the part of retailers to carry a well diversified stock, due to their recently adopted policy, has been condemned in several quarters. Burlaps ruled quiet during the past week. Consumers are uninterested at present levels and are awaiting lower prices. Light weights are quoted at 5.80c. to 5.90c., and heavies at 7.60c. to 7.65c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS

Arkansas (State of).—*Special Session Ends.*—The State Legislature called into special session on March 24 has adjourned. Among the many bills passed during the session and signed by the Governor was one, according to the Memphis "Appeal," authorizing a reduction in the severance tax on bauxite from 25 cents to 2½% at the point of severance, this being one of the purposes for which the extra session was held.

City of Rotterdam (Holland).—*External Loan Floated in United States.*—This week the National City Company of New York put on the market a new issue of $6,000,000 6% External Loan Sinking Fund Gold bonds of the City of Rotterdam, priced at 98 and interest, yielding over 6⅛%. This is the first time, it is pointed out, that the city has departed from its own market for the purpose of obtaining new money. The bonds are coupon bonds in the denominations of $1,000 and $500, registerable as to principal only, are dated May 1 1924 and mature May 1 1964, subject to call on or after May 1 1934 in whole or in part at option of the municipality at par on 30 days' notice. The offering circular states that the city agrees to pay to the fiscal agent (National City Bank, New York), in equal annual installments, $200,000 per annum during the first five years and $150,000 per annum for the following five years, each installment to be applied in the succeeding six months to purchase bonds in the open market, if obtainable, at not exceeding 100% and interest, any balances not so applied to revert to the city. The balance of the loan outstanding Sept. 1 1934 will be redeemed thereafter in equal semi-annual installments.

The proceeds of the loan will be applied for extending and improving the electric light and power works and telephones and to meet costs of purchasing land for dock extensions, housing, &c.

Further particulars of this loan may be found in our department of "Current Events and Discussions," on a preceding page.

Detroit, Mich.—*Portions of Gratiot and Hamtramck Townships Annexed.*—Portions of Gratiot and Hamtramck townships were annexed to the city of Detroit as a result of the special election held on April 7 (V. 118, p. 1303) at which the questions providing for same were favorably voted.

Kentucky (State of).—*Laws Enacted at Recent Session of Legislature.*—Included in the measures enacted into law at the session of the Legislature which ended on March 20 (V. 118, p. 1438) are the following:

Senate Bills.

S. B. 243.—To authorize third-class cities to acquire by purchase, lease or otherwise, and to operate street railroads and omnibus or taxicab lines and their equipment and to issue and sell bonds to raise funds for that purpose.

S. B. 55.—To enable cities of first class, having municipal universities, to make provision for such universities by submitting to the people a proposition to issue bonds not to exceed $1,000,000 at any regular municipal election, for purpose of making additions and improvements to institutions.

House Bills.

H. B. 5.—To provide for the construction of sewers in third class cities and to provide for payment of them either by general taxation or at the cost of the property owners.

H. B. 37.—To provide for the voters to vote on a proposed $75,000,000 bond issue, to be used for completing the primary system of roads, retiring the State debt and to furnish funds for State educational, penal and charitable institutions, in the next November election.

H. B. 187.—To provide for a 3-cent tax on gasoline and all other liquid fuels, and providing that municipalities shall not levy a tax on gasoline or other liquid fuels. Revenue to go into sinking fund for bonds or road fund if bond issue is defeated.

H. B. 316.—To fix the annual State tax rate on shares of stock of banks and trust companies at 50 cents, and fixing the school tax rate at 40 cents and the county and city rate at 20 cents.

H. B. 318.—To reduce the State tax rate on real estate from 40 to 30 cents and to increase the State rate on other tangible property and intangible property to 50 cents on each $100 of assessed valuation. The measure also changes the method of apportioning the tax receipts to the various funds.

Validity of $75,000,000 Bond Act Attacked—Seeks Writ of Mandamus.—Herbert Meredith, Commonwealth's Attorney, has filed suit in the Franklin County Circuit Court attacking the validity of the Bond Act given above, providing for the placing of a $75,000,000 bond issue before the voters for approval. There has also been filed in that Court an application seeking to compel the Secretary of State to advertise the bond issue election. Both of these, together, will come before Judge Ben William of the above Court and an early decision is looked for.

Maryland (State of).—*Legislature Adjourns.*—The Legislature of this State, in session since Jan. 2, has adjourned.

During the session there were enacted twenty-two bills, according to figures compiled and made public by Abel Wolman, Chief Sanitary Engineer of the State Health Department, authorizing bond issues for water and sewer extensions, aggregating $18,850,000, which, Mr. Wolman says, "will make an enormous amount of progress throughout the State." Of these issues, Baltimore plans $10,000,000 to extend its sewerage system and Baltimore County $6,000,000 for water, sewers and drains. Bills on which the referendum is attached are those affecting Salisbury, Leonardtown, Delmar, Preston, Mount Airy, Manchester, North East and Baltimore City. It is pointed out by Mr. Wolman that "because of the method of financing under which the bills were passed, these health facilities have been made possible without imposing excessive burdens on individual taxpayers."

The bond issues authorized are:

Place and Purpose.	*Amount of Bond Issue.*
Baltimore City—Sewerage system extensions, &c	$10,000,000
Baltimore County, Metropolitan District—Water, sewers, drains	6,000,000
Cumberland—Water supply	750,000
Salisbury—Water, sewers, drains	550,000
Washington Suburban Sanitary District—Construction, water, sewers	500,000
Frederick—Reservoir, water and sewers	250,000
Gaithersburg and Washington Grove—Water, sewers, refuse disposal	150,000
Havre de Grace—Sewer extension	125,000
North East—Water system	125,000
Delmar—Sewers, drains	100,000
Manchester—Water system	60,000
Hurlock—Sewerage system, disposal plant	60,000
Ellicott City—Water	40,000
Leonardtown—Water system	35,000
Lonaconing—Sewers	25,000
Hancock—Sewers, drains	20,000
Mount Airy—Water operation, &c	15,000
Middletown—Water works	10,000
Preston—Water works	10,000
Rockville—Water, sewers	10,000
Ocean City—Streets, water	10,000
Laurel—Water, sewers	5,000

The amount assigned to Havre de Grace above is indeterminate, it is said, because the $125,000 bond issue authorized will be used in part to pay the floating debt of that city and repair the city hall.

North Arlington, N. J.—*Court Doubts Its Right Regarding Sale of Borough Bonds.*—A rather peculiar case confronts the Chancery Court of Hudson County, whose jurisdiction, to decide which of the two bids submitted for an issue of $200,000 of impt. bonds of this borough should be accepted, is doubted by Vice-Chancellor Vivian M. Lewis, who, however, ordered briefs submitted and said he would decide the question of jurisdiction as soon as possible. The Newark "News" on April 8 reviewed the situation as follows:

Declaring that if there was any way by which he could decide in favor of the borough in order that it might enjoy the additional sum to be saved by selling bonds at a lower percentage than that offered and accepted, Vice-Chancellor Vivian M. Lewis in Chancery Court yesterday doubted the jurisdiction in the matter of the sale of $200,000 worth of improvement bonds by the North Arlington Borough Commission.

The Court granted an order to show cause some time ago to John W. Softley, who represented John R. O'Connor, publisher of the "Plain Dealer," a North Arlington newspaper. The order sought to restrain the perfection of the sale of the bonds at 6% without competitive bidding. The order was made returnable here yesterday.

Frank Shay, Cashier of the First National Bank of Lyndhurst, which institution took the bonds, was a party defendant. The complaint set forth that there had been no competitive bidding at the sale of the bonds and that the North Arlington National Bank had offered to take the issue at 5½%.

The Borough Commission, by resolution, accepted the bid of the Lyndhurst National Bank at 6% with a premium of $500 on Jan. 30. At that time Allan O'Brien, as counsel for the Lyndhurst bank, said there were no other bidders in the field, but that since that time the North Arlington National Bank came in with a 5½% bid. Yesterday the latter bank posted a certified check for $6,500 through Mr. Softley to show good faith on its bid. The Lyndhurst bank also put up a bond of $6,500 so that the Borough of North Arlington would lose nothing if the action was decided against it. This sum represents the difference between the bid accepted and the bid recently made by the North Arlington bank.

Vice-Chancellor Lewis ordered briefs submitted and said he would decide the question of jurisdiction as soon as possible.

Oklahoma (State of).—*Funding Bond Bill Vetoed.*—Among the recent vetoes by Governor Trapp is the veto of the funding bond bill, requiring the State Examiner and Inspector to make an investigation of all proposed funding bond issues.

Pennsylvania (State of).—*Soldier Bonus Bond Issue In Court.*—Whehther or not the Constitutional amendment providing for the issuance of $35,000,000 bonds for payment of a State soldiers' bonus will be put on ballot at the coming November election will be decided in court, a petition having been filed in the Dauphin County courts on April 16 by Allan D. Miller, Susquehanna attorney, representing a "group of taxpayers on behalf of the State Grange," asking that the amendment be not placed on ballot in that it is technically wrong "on its face." An Associated Press dispatch to the Pittsburgh "Gazette-Times" dated April 16 said regarding the matter:

A petition asking that Dr. Clyde L. King, Secretary of the Commonwealth, be restrained from advertising and certifying on the November election ballots the amendment providing for the issuance of $35,000,000 State bonds for payment of a State soldiers' bonus, was filed in the Dauphin County courts to-day. The action was started by Allan D. Miller, Susquehanna attorney, representing a "group of taxpayers on behalf of the State Grange." The court made preparations to proceed at once with the arguments.

Technically Incorrect.

It was contended the bonus amendment is technically incorrect "on its face," the petition citing that the amendment quotes the $50,000,000 road bond authorization, which last November was increased to $100,000,000 by a vote of the people. The petition held that submission of the amendment in its present form would endanger the legality of the second road bond issue, which was approved at the election last November.

The action was declared by Mr. Miller to be an "amicable suit in equity" brought solely for the purpose of clarifying the legality of the bonus amendment and not as opposition to payment of a bonus to the Pennsylvania World War veterans.

Argument on the petition was brief and devoted almost solely to the points raised in the application, attorneys pointing out that thus far they had been able to find few precedents which might apply. The court allowed ten days for the filing of briefs, requesting that counsel in the meantime endeavor to find precedents either in this State or in others which might guide in deciding the case.

Towns of West Hoboken and Union Hill (N. J.).—*Writ of Certiorari Denied—Validity of Consolidation Sustained by State Supreme Court.*—Upholding the validity of the special election of March 3, which resulted in the towns of Union Hill and West Hoboken voting for consolidation, the State Supreme Court denied application of the authorities of those two municipalities for a writ of certiorari to review the consolidation proceedings, holding that the reasons advanced for setting aside the proceedings do not present reasonably debatable questions. The following regarding the decision is taken from the Newark "News" of April 11:

Two grounds, both of which have been substantially disposed of by the Court in preliminary proceedings, were advanced by officials of the municipalities for holding the election invalid. First of these was that the Act

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 1923, under which the election was held, contemplated and provided for an election and an expression of the will of the voters upon the question of consolidating all the seven petitioning Hudson County municipalities, authorized to consolidate, and no number less than all.

Of this the Supreme Court said:

"The clear language of the statute is utterly opposed to such a contention. The petition and the order for the election are in exact accord with the terms and requirements of the statute and the ballots used are in the exact language and form fixed by the statute. Any variance with the statute in the petitions, order or ballot would not have been warranted."

The second point urged against consolidation, assuming the first contention to be unsound, was that, under the consolidation Act, the two towns voting to consolidate could not be combined into a city, because the Act provides that only municipalities which are contiguous and have together the greatest population shall proceed to incorporate, and that the towns of West Hoboken and Union have not the greatest population among the petitioning group of seven.

This contention, the Court said, can not be justified by the language of the Act, the pertinent provisions of which were quoted.

Inasmuch as the reason presented did not offer debatable questions, the Court found it unnecessary to pass upon whether certiorari was the proper procedure or whether West Hoboken and the town of Union as corporate entities and in their corporate capacities are proper parties as applicants for or prosecutors under a writ of certiorari.

Initial Steps to Consolidate Into One City Taken—May Unite as Hamilton.—The New York "Times" on April 14 said:

First steps in the agreed consolidation of West Hoboken and Union Hill, N. J., into one city will be taken by a commission of five whose appointment was announced last night by State Supreme Court Justice James F. Minturn of Hoboken. Under the law this commission will map out the new municipality, specifying and bounding its wards and election districts. The personnel Justice Minturn appointed is made up of three Democrats and two Republicans.

Justice Minturn also signed an order calling upon Mayor Juechter of the senior community of West Hoboken to call together both town committees within 20 days to decide upon a name for the consolidated city. Unofficial sentiment in both towns was to favor the name "Hamilton," in honor of Alexander Hamilton of Weehawken.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, Linn County, Ore.—*BOND ELECTION.*—At an election to be held on May 16 a proposition to issue $35,000 bonds to pay the extra share donated by Albany for a new highway bridge will be submitted to a vote of the people.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—Until 1 p. m. (standard time) April 22 sealed bids will be received at the office of the Board of County Road Commissioners for $49,600 5½% Road Assessment District No. 9 bonds. Date May 1 1924. Int. semi-ann. Due from 2 to 11 years. Certified check for 1% of the amount of bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—T. J. Connelly, County Treasurer, until 10 a. m. April 22 will receive sealed bids for $10,600 5% coupon Lafayette Twp. road bonds. Denom. $530. Date April 15 1924. Int. M. & N. 15. Due $530 each six months from May 15 1925 to Nov. 15 1934 incl.

ALLEN PARISH (P. O. Oberlin), La.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on April 22 to vote on a proposition to issue $150,000 road bonds.

ALTON, Madison County, Ill.—*BOND SALE.*—The $75,000 5% city hall bonds offered on April 11—V. 118, p. 1699—have been awarded to the Alton Savings Bank of Alton for $77,521.67, equal to 103.326, a basis of about 4.625%. Date Oct. 15 1923. Due $5,000 yearly on Oct. 15 from 1928 to 1942 inclusive.

AMADO SCHOOL DISTRICT NO. 13 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND SALE.*—The $10,000 6% school bonds offered on April 7—V. 118, p. 1048—were purchased by the Southwest Finance Co. at par and accrued interest

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING*—Until 1 p m April 24, E O Bartlett, City Treasurer, will receive sealed bids for the following issues of 4¼% registered bonds:

$450,000 New Intermediate School Bldg Due yearly on April 1 as follows: $12,000, 1925 to 1934 incl ; and $11,000, 1935 to 1964 incl.

215,000 New Intermediate School Bldg. and High School Bldg. Imp. Due yearly on April 1 as follows: $6,000, 1925 to 1939 incl.; and $5,000, 1940 to 1964 incl.

125,000 Fifth Ward School Bldg. Due yearly on April 1 as follows: $5,000, 1925; $4,000, 1926 to 1928 incl.; and $3,000, 1929 to 1964 incl.

80,000 Upper Vrooman Ave. School Bldg. Due $2,000 yearly on April 1 from 1925 to 1964 incl.

65,000 Fifth Ward School Bldg. Due yearly on April 1 as follows: $2,000, 1925 to 1956 incl.; and $1,000, 1957.

45,000 Upper Vrooman Ave. School Bldg. B. Due yearly on April 1 as follows: $2,000, 1925 to 1929 incl ; and $1,000, 1930 to 1964 incl.

40,000 New Intermediate School Bldg Site. Due yearly on April 1 as follows: $2,200, 1925; $1,000, 1926 to 1962 incl ; and $800, 1963.

Denom $1,000, $800 and $100. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at any bank or trust company in New York City. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ANN ARBOR SCHOOL DISTRICT (P. O. 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. The sale was reported on page 1817 in last week's issue, but under the caption of "Ann Arbor, Mich."

Financial Statement.

Assessed valuation	$40,116,900
Total bonded debt	1,401,000

Population (1920), 19,516; present, 23,000.

These bonds are a direct obligation of the entire school district which includes the city of Ann Arbor and about 3,000 acres of adjoining land.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—*BOND ELECTION.*—At an election to be held on May 5 a $25,000 school-building bond issue will be voted upon.

ARLINGTON, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Arlington has been awarded a temporary loan of $100,00 dated April 17 1924 and payable Nov. 12 1924, on a 4.04% discount basis plus a $2 75 premium.

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Muleshoe), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $13,000 6% 10 to 40-year bonds on April 11.

BARTLETT, Bell County, Texas.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $40,000 high school bonds. Using an unofficial report, we reported in V. 118, p. 577, that these bonds had been voted at the election held on Jan. 12—V. 118, p. 227—but we are now informed that they were defeated, hence the new election.

BATTLE CREEK, Calhoun County, Mich.—*BONDS VOTED.*—At the election held on April 7 (V. 118, p. 1434), the $100,000 paving bonds were voted. Principal and semi-annual interest payable at the National Park Bank of New York.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND ELECTION.*—An election will be held on May 18, we are advised by wire from our Western correspondent, to vote on a proposition to issue $90,000 school bonds.

BECKER COUNTY (P. O. Detroit), Minn.—*BOND SALE.*—The $250,000 county road bonds offered on April 16 (V. 118, p. 1439) were purchased by the Northwestern Trust Co. of St. Paul, the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, as 4¾s, at a premium of $5,718, equal to 102.28. Date April 1 1924.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On April 5 the $13,280 06 5½% street impt. bonds offered on that day—V. 118, p. 1439—were sold to Breed, Elliott & Harrison of Cincinnati for $13,460 60, equal to 103.54, a basis of about 4.76%. Due yearly on Sept. 1 as follows: $1,280 06, 1925, and $1,500, 1926 to 1933 inclusive.

BENSON GRADED HIGH 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 $40,000 6% coupon 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 1944 incl., and $2,000, 1945 to 1954 incl. A certified check for 2% of amount bid for, payable to W. G. Wilson, Chairman, required. Bonds will be delivered to purchaser at the office of 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.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND OFFERING.*—Warren N. Croll, Village Clerk, will receive sealed bids until 12 m. April 28 for the following two issues of 5½% Main Street grading, draining, curbing and paving bonds:

$3,800 00 village portion. Denom. $400 and one for $200. Due yearly on Oct. 1 as follows: $400, 1925 to 1933 incl., and $200, 1934.

3,087 30 assessment. Denom. $300 and one for $387 30. Due yearly on Oct. 1 as follows: $300, 1925 to 1933 incl., and $387 30, 1934.

Date Oct. 1 1923. Int. A. & O. Certified check for 2% 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.

BIENVILLE PARK SCHOOL DISTRICT NO. 14 (P. O. Arcadia), La.—*BOND SALE.*—The Whitney Central Trust & Savings Bank of New Orleans has purchased the $55,000 6% bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at Whitney Central Trust & Savings Bank of New Orleans or at the office of the School Board in Arcadia. Due on April 1 as follows: $2,000, 1926 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1941 incl.; $5,000, 1942 to 1944 incl.

BINGHAM COUNTY SCHOOL DISTRICT NO. 23 (P. O. Blackfoot), Idaho.—*BONDS VOTED.*—At an election held on April 21 the voters authorized the issuance of $27,000 bonds bearing interest at a rate not to exceed 6%.

BLAKELY SCHOOL DISTRICTS (P. O. Blakely), Early County, Ga.—*BOND OFFERING.*—B. R. Collins, District Attorney, is now receiving open bids for the following school bonds:

$14,000 Liberty Hill School District bonds. Due $500, 1925 to 1952, incl.

14,000 New Hope School District bnods.

Date Feb. 22 1924.

BLOOMING GROVE, Navarro County, Texas.—*BOND ELECTION.*—An election will be held on April 29 to vote on the question of issuing $28,000 sewer construction bonds, bearing interest at a rate not to exceed 6%. At the same time a proposition to issue $42,000 6% water-works bonds will be submitted. G. E. Ramsey, City Secretary.

BOISE, Ada County, Idaho.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on May 20 to vote on the question of issuing $300,000 6% depot approach bonds.

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette), Colo.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $63,000 5½% 20 to 40-year (opt.) school building bonds. The bonds had been sold subject to being voted to Van Riper, Day & Co. of Denver. Notice of the election and sale was given in V. 118, p. 1574.

BRISTOL SCHOOL DISTRICT (P. O. Bristol), Bucks County, Pa.—*BOND SALE.*—An issue of $15,000 school bonds has been awarded to the Bristol Trust Co. of Bristol as 4½s at 100.20. Denom. $1,000.

BROWNFIELD, Terry County, Texas.—*BONDS VOTED.*—At the election held on March 25 (V. 118, p. 1304) the voters authorized the issuance of $50,000 water bonds by a vote of 130 for to 11 against.

CAMERON CITY, Milam County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas has registered $100,000 5½% school building bonds on April 12.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dandy, County Judge, will receive bids until 1:30 p. m. April 26 for $100,000 road bonds.

CAMERON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Brownsville), Tex.—*BOND OFFERING.*—Bids will be received until 1:30 p. m April 26 by Oscar C. Dancy, County Judge, for $61,720 6% drainage bonds.

CARROLLTON, Carrol County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. K. Rader, Village Clerk, until 12 m. April 28 for $10,300 6% corporation's portion streets paving, curbing, grading and draining bonds. Denom. $500 and one for $300. Date April 1 1924. Int. M. & S. Due yearly on March 1 as follows: $1,300, 1925, and $1,000, 1926 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS VOTED.*—At a recent election $250,000 school bonds were voted.

CENTER HILL, Sumter County, Fla.—*BOND SALE.*—The $42,000 6% improvement bonds offered on Feb. 4 (V. 118, p. 332) were purchased by the Hanchett Bond Co. of Chicago at a discount of $1,550, equal to 96.30—a basis of about 6.44%. Date July 1 1923. Due on July 1 as follows: $1,000, 1927 to 1930, inclusive; $2,000, 1931 to 1934, inclusive; $3,000, 1935 to 1939, inclusive; and $5,000, 1940 to 1942, inclusive.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BOND SALE.*—The $1,000,000 5% coupon bonds offered on April 16 (V. 118, p. 1700) have been sold to a syndicate composed of Ames, Emerich & Co., Illinois Merchants Trust Co. and the Northern Trust Co., of Chicago, at 102.84—a basis of about 4.61%. Date May 1 1924. Due yearly on May 1 as follows: $125,000, 1925 and 1927, and $50,000, 1929 to 1943, inclusive.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND SALE.*—The $250,000 6% bonds offered on April 10—V. 118, p. 1440—were purchased by the Bank of Charleston for $273,922 50, equal to 109.169, a basis of about 5.11%. Date Jan. 1 1922. Due Jan. 1 1937. The following bids were also received:

H. L. Allen & Co., New York City	$271,534
Detroit Trust Co., Detroit	271,433
Hanchett Bond Co., Chicago	267,687
Citizens & Southern Co., Charleston	265,000
W L. Slayton & Co., Toledo	267,825
David Robinson & Co., Toledo	270,100
Weil, Roth & Irving Co., Colbumbia	270,475

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND OFFERING.*—M. L. Bunch, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 5 for $100,000 coupon or registered road 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 $5,000 on April 1 from 1935 to 1954 incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of amount bid for, payable to the county, required.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BIDS.*—The following is a list of bids received for the $250,000 coupon road construction bonds awarded to the State of Washington, as stated in V. 118, p. 1818.

Name—	*Int.Rate Bid.*	*Premium.*
Washington State Bank, Port Angeles	5%	----
First National Bank, Seattle	5%	$425
Baillargeon & Winslow & Co, Seattle	5%	325
Bond & Goodwin & Tucker, Seattle	5¼% & 5%	750
Union Trust Co., Spokane	5¼% & 5%	25

CLAYTON GRADED SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND OFFERING.*—H. B. Marrow, Superintendent Board of Public Instruction (P. O. Smithfield) will receive sealed proposals

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

until 11 a. m. April 22 for $130,000 6% coupon school bonds. Denom. $1,000. Date April 15 1924. Prin. and semi-ann. int. (A. & O. 15) payable at the Hanover National Bank, N. Y. City. Due on April 15 as follows: $4,000, 1925 to 1944 incl., and $5,000, 1945 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 office of the U. S. Mtge. & Trust Co., N. Y. City, on April 29 and must be then paid for in New York funds. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials, and the seal of the county impressed thereon. The unqualified approving opinions of Caldwell & Raymond of N. Y. City as to the legality of issue will be furnished to the purchasers without charge.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING*—Sealed bids will be received by W. J. Semple, Director of Finance, until 12 m. May 7 for the following issues of 4¾% coupon bonds.

$500,000 City's Portion Paving. Date April 1 1924. Due $50,000 yearly on April 1 from 1926 to 1935 incl.
500,000 City's Portion Sewer. Date April 1 1924. Due $20,000 yearly on April 1 from 1926 to 1950 incl.
1,500,000 Park. Date April 1 1924. Due $50,000 yearly on April 1 from 1926 to 1955 incl.
3,500,000 Water Works. Date April 1 1924. Due $140,000 yearly on April 1 from 1926 to 1950 incl.
522,700 Electric Light. Date Nov. 1 1923. Due yearly on May 1 as follows: $35,700, 1926; $35,000, 1927 to 1937 incl.; and $34,000, 1938 to 1940 incl.

Denom. $1,000 except one for $700. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 3% of the amount of bonds bid for, on same solvent bank other than bidder payable to the City Treasurer, required. Coupon bonds may be exchanged for bonds, registered as to principal and interest at the request of the owner.

BOND SALE.—The $312,000 4½% coupon Cleveland Park bonds offered on April 17 (V. 118, p. 1440) have been sold to L. F. Rothschild & Co., of New York, at 101.02—a basis of about 4.41%. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $10,000, 1925 to 1931, inclusive, and $11,000, 1932 to 1953, inclusive.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mount Clemens), Macomb County, Mich.—*BOND OFFERING.*—Helena Marquardt, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (eastern standard time) May 1 for $90,000 5% school bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: $4,000 1926, $5,000 1927 and $3,000 1928 to 1954, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required

COLLETON COUNTY (P. O. Walterboro), So. Caro.—*BOND OFFERING.*—W. B. Gruber, Chairman County Road Commission, will receive sealed bids until 1 p. m. April 25 for $250,000 5½% coupon road bonds. Denom. $1,000. Date May 1 1924. Due on May 1 as follows: $50,000, 1934, 1939, 1944, 1949 and 1953, optional 1944. A certified check for $5,000, payable to the Road Commissioners, required.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—A proposition to issue $1,250,000 light and power plant bonds will be submitted to a vote of the people at an election to be held on May 20.

CONNEAUT CITY SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by R. E. Mygatt, Clerk Board of Commissioners of School Sinking Fund, at his office on Whitney Block for $21,750 5½% school bonds. Denom. $750. Date June 1 1922. Interest M. & S. 1. Due $750 yearly on Sept. 1 from 1924 to 1952, incl. Certified check for 2% of the amount of bonds bid for required.

CREEL SCHOOL DISTRICT NO. 22 (P. O. Devils Lake), Ramsey County, No. Dak.—*BOND OFFERING.*—Bids will be received by the County Auditor at his office in Devils Lake until 2.30 p. m. April 22 for $3,000 6% funding bonds. Date Sept. 1 1923. Int. semi-ann. Due Sept. 1 1933. A certified check for 5% of bid, payable to the Treasurer of said school district required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) April 23 sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, for $930,000 5% coupon Hilliard Road bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann' int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $37,000, 1925 to 1944 incl., and $38,000, 1945 to 1949 incl. Certified check for 1% of the amount of bonds bid for on some bank other than bidder, payable to the County Treasurer, required.

BOND OFFERING.—A. J. Helber, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) April 26 for the following issues of coupon 5% sewer bonds:

$250,000 00 sewer. Denoms. $1,000 and $500. Due $12,500 yearly on Oct. 1 from 1925 to 1944, incl.
180,000 00 Special Assessment Districts Nos. 1 and 2. Denom. $1,000. Due $9,000 yearly on Oct. 1 from 1925 to 1944, incl.
33,226 32 Special Assessment District No. 1. Due in equal installments on Oct. 1 from 1925 to 1944, incl.

Date May 1 1924. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DAVENPORT, Lincoln County, Wash.—*BOND ELECTION.*—An election to vote on the question of issuing $10,600 paving bonds will be held on May 20.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Sealed proposals will be received by William J. Gilbert, Director, until 10 a. m. April 19 for $180,000 5% school bonds. Denoms. $500 and $1,000. Date May 1 1924. Int. M. & N. 1. Due $12,000 yearly on May 1 from 1929 to 1943, incl. The district has an assessed valuation of $3,974,102, without any debts or obligations outstanding against it, except a $45,000 bond issue dated Sept. 1 1923, and $55,000 bond issue dated Feb. 1 1922, and none authorized except the bond issue herein mentioned. The population is about 4,000. The successful bidder will be furnished with the opinion of Miller, Canfield, Paddock & Stone, attorneys, of Detroit.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed bids until 2 p. m. May 5 for $40,000 5½% road-improvement bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $5,000 yearly on Sept. 1 from 1925 to 1932, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds. Certified check on one of the banks doing a regular business in Defiance County or a New York draft, payable to the County Treasurer for 5% of the amount of bonds bid for, required.

DENMARK INDEPENDENT SCHOOL DISTRICT (P. O. Denmark), Lee County, Iowa.—*BOND ELECTION.*—An election will be held on May 2 to vote on the issuance of $65,000 school bonds.

DODSONVILLE, Collingsworth County, Texas.—*BONDS VOTED.*—At a recent election school building bonds amounting to $16,000 were voted.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. May 5 for the following issues of 6% special assessment bonds:

$1,225 00 Schuster Road impt. Denom. $300 and one for $325. Due yearly on Oct. 1 as follows: $300, 1925 to 1927 incl., and $325, 1928.
1,364 56 Avon Road impt. Denom. $400 and one for $164 56. Due $164 56 Oct. 1 1925 and $400 Oct. 1 1926 to 1928 incl.

Date Mar. 1 1924. Interest A. & O. Certified check for $100 required. Purchaser to take up and pay for bonds within 10 days from time of award.

DOWINGTON, Chester County, Pa.—*BOND SALE.*—The $135,000 4½% coupon or registered water bonds offered on April 14—V. 118, p. 1440—have been sold to West & Co. of Philadelphia at 101.662, a basis of about 4.36%. Date May 1 1924. Due yearly on May 1 as follows: $6,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $5,000, 1937 and 1938; $6,000, 1939; $5,000, 1940; $6,000, 1941; $5,000, 1942 and 1943; $6,000, 1944; $5,000, 1945; $5,000, 1946; $5,000, 1947 and 1948; $6,000, 1949; $5,000, 1950; $6,000, 1951, and $5,000, 1952 and 1953. Legality approved by Townsend, Elliott & Munson of Philadelphia.

DOWS INDEPENDENT SCHOOL DISTRICT (P. O. Dows), Wright County, Iowa.—*PRICE—DESCRIPTION.*—The price paid for the $20,000 5% school bonds awarded as stated in V. 118, p. 1700, was par plus a premium of $99, equal to 100.495, a basis of 4.90%. Denom. $500. Date May 1 1924. Int. M. & N. Due $2,000, on May 1 from 1925 to 1934 incl.

DUNMORE, Lackawanna County, Pa.—*BOND SALE.*—Biddle & Henry of Philadelphia have purchased the $75,000 5% coupon borough bonds offered on April 14—V. 118, p. 1818—at 103.05, a basis of about 4.73%. Date April 1 1924. Due yearly on April 1 as follows: $2,000, 1926 to 1934 incl., and $3,000, 1935 to 1953 incl.

DUVAL COUNTY (P. O. San Diego), Texas.—*BOND ELECTION.*—An election will be held on May 3 to vote on the question of issuing $300,000 road bonds.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 12 (P. O. Baton Rouge), La.—*NO BIDS.*—No bids were received for the $25,000 5% Series M road bonds offered on April 15—V. 118, p. 1700. Date Feb. 15 1924. Due on Feb. 15 as follows: $1,000, 1925 to 1939, incl.; $2,000, 1940 to 1944, incl.

EAST CANON CITY, Fremont County, Colo.—*BONDS VOTED.*—At the election held on April 1 (V. 118, p. 933) the proposition to issue $30,000 water bonds carried by a vote of 120 for to 13 against.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $145,000 5% street impt. bonds offered on April 12—V. 118, p. 1700—have been awarded to the Illinois Merchants Trust Co. of Chicago at 100.708, a basis of about 4.88%. Date April 1 1924. Due yearly on Oct. 1 as follows: $12,000, 1925 to 1935 incl., and $13,000, 1936.

EASTON, Northampton County, Pa.—*BONDS AUTHORIZED.*—At a recent election held in the city, the voters authorized the issuance of $250,000 permanent street impt. bonds. The City Council has directed the City Controller to prepare the bonds.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The First National Bank of Easton has purchased the $500,000 4¼% coupon school bonds offered on March 31 (V. 118, p. 1174) at par. Date May 1 1924. Due $100,000 on May 1 in 1934, 1939, 1944, 1949 and 1954.

ELGIN SANITARY DISTRICT (P. O. Elgin), Kane County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has purchased the $700,000 5% coupon sanitary sewer bonds offered on April 15 (V. 118, p. 1818) for $722,050, equal to 103.15, a basis of about 4.655%. Date May 1 1924. 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.

EL PASO, El Paso County, Texas.—*BOND ELECTION.*—An election will be held on May 7 to vote on the question of issuing the following bonds:

$500,000 school bonds.	$100,000 sewer extension bonds.
37,000 retaining wall bonds.	150,000 street and alley bonds.
105,000 levee bonds.	40,000 fire bonds.
6,000 drainage bonds.	95,000 park bonds.

EMMETT, Gem County, Idaho.—*BOND ELECTION.*—An election will be held on April 29 to vote on the question of issuing $17,429 90 paving and $10,977 03 water bonds.

ERIE, Erie County, Pa.—*BOND SALE.*—On April 11 the Erie Trust Co. of Erie purchased the $225,000 4½% intercepting sewer and sewage disposal works coupon bonds offered on that day—V. 118, p. 1701—at 102.05, a basis of about 4.32%. Date May 1 1924. Due yearly on May 1 as follows: $7,000, 1926 to 1932 incl., and $8,000, 1933 to 1954 incl. Legality approved by Barnes, Biddle & Norris of Philadelphia.

Financial Statement (as Officially Reported).

Assessed valuation of taxable property, 1924	$120,145,129 00
Actual value, estimated	160,000,000 00
Net funded debt, including this issue	3,815,151 55

Ratio of net debt to assessed valuation, 3.17%. Population, 1910 census, 66,525; 1920 census, 102,093; 1924 (estimated), 120,000.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—Harris, Forbes & Co. and the National City Co. of New York have purchased $800,000 4½% coupon road bonds. Denom. $1,000. Date March 1 1924. Principal and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on March 1 as follows: $300,000, March 1 1939, and $100,000, 1940 to 1944 inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Sealed bids will be received by Walter P. Babb, County Treasurer, until 11 a. m. April 25 for the following issues of 4½% coupon bonds:

$115,000 Gloucester Rockport Highway Loan Act of 1919 bonds, payable $25,000 on May 1 from 1925 to 1928 incl., and $5,000 May 1 1929.
33,000 Haverhill Lower Bridge Act of 1922 Loan No. 1 bonds, payable $11,000 on May 1 from 1925 to 1927 inclusive.

Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. &S.) payable at the Merchants National Bank in Salem, or at holders' option at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

ESTANCIA, Torrance County, N. Mex.—*BONDS DEFEATED.*—The proposition to issue $12,000 sewer bonds submitted to a vote of the people at the election held on April 1 (V. 118, p. 1306) failed to carry.

EUREKA, Greenwood County, Kan.—*BOND SALE.*—The Fidelity Trust Co. of Kansas City on April 8 purchased $26,000 5% memorial bonds at a premium of $11 00, equal to 100.04—a basis of about 4.98%. Date April 1 1924. Due April 1 1944.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. E. Kendle, Village Clerk, until 12 m. April 23 for $12,000 5½% Village Hall impt. bonds. Denom. $500. Date April 1 1924. Int. A. & O. Due $500 each six months from April 1 1925 to Oct. 1 1936 incl. Certified check for $500 on some solvent bank, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award

FALMOUTH, Barnstable County, Mass.—*BOND SALE.*—Brown Bros. & Co. of New York have purchased an issue of $125,000 4¼% school bonds at 101.231, a basis of about 4.10%. Date April 1 1924. Due 1925 to 1944 inclusive.

FERNDALE, Oakland County, Mich.—*BOND SALE.*—An issue of $30,000 5% paving bonds has been sold to the First State Bank of Royal Oak for $30,328 50, equal to 101.09. Denom. $1,000. Date Oct. 16 1923. Int. A. & O. Due in 10 years.

FORT EDWARD UNION FREE SCHOOL DISTRICT (P. O. Fort Edward), Washington County, N. Y.—*BOND SALE.*—The $240,000 coupon school bonds offered on April 12—V. 118, p. 1701—have been awarded as 4¾s to the Union National Corp. of New York at 101.37, a basis of about 4.66%. Date Jan. 1 1924. Due $5,000 yearly on Jan 1 from 1925 to 1972, inclusive.

FORT WORTH, Tarrant County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,131,000 5% serial funding bonds on April 9.

FLORAL PARK, Nassau County, N. Y.—*BOND SALE.*—D. T. Moore & Co. of New York have been awarded the $33,000 incinerator plant bonds offered on April 15 as 4¾s at 100.51, a basis of about 4.405%. Date May 1 1924. Due $3,000 yearly on July 1 from 1925 to 1935 inc.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. April 26 by Opha Moore, Clerk Board of County Commissioners, for $54,135 5½% I. C. H. No. 48 bonds. Denom. $1,000 and one for $135. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treauser's office. Due yearly on Oct. 1 as follows: $6,135, 1925, and $6,000, 1926 to 1933 incl. Certified check for 1% of the amount of bonds bid for, payable to the County Commissioners, required.

FREDONIA, Wilson County, Kan.—*BOND OFFERING.*—Sealed proposals will be received by W. O. Starns, City Clerk, until 2:30 p. m. April 21 for $150,000 5% municipal light, heat and power bonds. Denom. $1,000 and $500. Date Mar. 1 1924. Principal and semi-annual interest (M. &S.) payable at the office of the State Treasurer. Due $7,500 yearly on Mar. 1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from 1934 to 1953, inclusive. A certified or cashier's check upon some bank in Wilson County, payable to the City Treasurer, for 2% of bid, required. These bonds were originally scheduled to be offered on April 10 (V. 118, p. 1701).

FREEMAN INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Freeman), Hutchinson County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Joseph A. Wollmann, Clerk Board of Education, until 7 p. m. April 25 for $55,000 school building bonds bearing interest at a rate not to exceed 5½%. Date April 1 1924. Prin. and semi-ann. int. payable at place named by purchaser. Due on April 1 as follows: $2,000 1932, $3,000 1933, $2,000 1934, $3,000 1935, $5,000 1936 to 1944, incl. A certified check for 5% of issue payable to the said district required. The Board will furnish blank bonds and the legal opinion of Ambrose Tighe of St. Paul.

FREEPORT, Armstrong County, Pa.—*BOND SALE.*—On April 7 the $10,000 4½% street improvement bonds offered on that day—V. 118, p. 1441—were sold to the Farmers National Bank of Freeport. Due July 1 1953.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Audotir, will receive sealed bids until 12 m. May 2 for $37,000 6% street impt. bonds. Denom. $1,000. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $5,000, 1925, and $4,000, 1926 to 1933 incl. Cert. check for $1,000, payable to the City Auditor, required.

GERMANIA SCHOOL DISTRICT NO. 12, Dunn County, No. Dak—*BOND OFFERING.*—Bids will be received by Frank Commes, District Clerk, until 2 p. m. May 3 at the County Auditor's office in Manning, for $2,000 school building bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. Date May 3 1924. Due May 3 1944. A certified check for 5% of bid required.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING.*—R. K. Taylor, County Judge, will receive sealed bids until 11 a. m. May 3 for $500,000 5% highway bonds. Date April 1 1924. Due $20,000 on April 1 from 1929 to 1953, inclusive.

GILA VALLEY AGRICULTURAL DISTRICT, Ariz.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that C. W. Traintor has purchased $200,000 6% bonds.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—The Citizens National Bank of Glenwood Springs has purchased $53,500 4¾% refunding bonds at 98.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING.*—A. M. Jepson, Village Clerk, will receive sealed bids until 7:30 p. m. April 29 for $40,000 coupon village bonds, not to exceed 5%. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at any bank or trust company in the State of New York. Due serially. Certified check for 5% of the amount of bonds bid for, required.

GRAND ISLAND, Hall County, Neb.—*BONDS DEFEATED.*—The proposition to issue $50,000 4½% park bonds, submitted to a vote of the people at the election held on April 1 (V. 118, p. 1175), failed to carry.

GRAND RAPIDS, Kent County, Mich.—*BONDS VOTED.*—*BONDS DEFEATED.*—The proposition to issue $500,000 bonds water extension carried by a vote of 5,247 to 5,198 at the election held on April 7—V. 118, p. 1575.

The $40,000 issue for wholesale and retail market building, submitted to the electors at the same time was defeated.

GRAND SALINE, Van Zandt County, Texas.—*BOND ELECTION.*—On May 6 a proposition to issue $50,000 water-works bonds will be submitted to a vote of the people. V. B. Crosby, Mayor.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Geo. B. Nottingham, County Treasurer, will receive sealed bids until 9 a. m. April 21 for $24,500 5% coupon Chester C. Mason et al. stone road bonds. Denom. $1,225. Date Dec. 4 1923. Int. M. & N. 15. Due $1,225 each six months from May 15 1925 to Nov. 15 1934 inclusive.

GREENE COUNTY (P. O. Grand Junction), Iowa.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor until April 25 for $200,000 5% paving bonds.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—*BOND ELECTION.*—On April 28 an election will be held to vote on the question of issuing $110,000 school-building bonds. W. E. McCreight, Secretary Board of Directors.

GUTHRIE SCHOOL DISTRICT NO. 60 (P. O. Guthrie), Logan County, Okla.—*BOND SALE.*—The American National Company of Oklahoma City has purchased $70,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J. 1) payable at the Mechanics & Metals National Bank in New York. Due on Jan. 1 as follows: $18,000, 1934; $17,000, 1939; $18,000, 1944; $17,000, 1949.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Texas.—*BOND SALE.*—The $200,000 5½% serial road bonds registered by the State Comptroller of Texas on Mar. 12 (V. 118, p. 1701) have been purchased by the Brown-Crummer Co. of Wichita.

HALL COUNTY ROAD DISTRICT NO. 5 (P. O. Memphis), Texas.—*BOND SALE.*—The $175,000 5½% serial road bonds registered by the State Comptroller of Texas on Mar. 12 (V. 118, p. 1701) were purchased by the Brown-Crummer Co. of Wichita.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—Issues of $6,542 and $14,887 80 improvement bonds have been authorized. Denoms. $654 20 and $1,488 78. Date May 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's office.

R. B. Garrett, City Auditor, states that the total bonded debt (including the above proposed issues) is $4,729,578 18, the assessed valuation $61,444,000 and the tax rate (per $1,000) $24.

HARBOR BEACH, Huron County, Mich.—*BONDS VOTED.*—*TENTATIVE DATE OF OFFERING.*—By a vote of 343 to 57 a proposition to issue $10,000 paving bonds not to exceed 6% was carried by the electors recently. Due $1,000 yearly on July 1 from 1925 to 1934, incl. The City Clerk states that bids will be received and opened for sale of bonds about July 1 1924.

HARDIN, Big Horn County, Mont.—*BOND OFFERING.*—City Clerk D. L. Egnew will offer at public auction on May 10 at 10 a. m. $25,000 6% coupon lighting plant bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at some bank in New York City. Due April 1 1944; optional April 1 1934. A certified check for $1,000, payable to the City Treasurer, required.

HARRISON, Hudson County, N. J.—*BOND OFFERING.*—Francis C. MacDonald, City Clerk, will receive sealed bids until 9 p. m. May 6 for the following issues of 4¾% coupon or registered bonds. No more bonds to be sold than will produce a premium of $1,000 over each issue.

$178,000 impt. Due yearly on May 1 as follows: $10,000, 1925 to 1939 incl.; $15,000, 1940, and $13,000, 1941.

117,000 Passaic Valley Sewer. Due yearly on May 1 as follows: $2,000, 1925 to 1927 incl., and $3,000, 1928 to 1964 incl.

Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the West Hudson County Trust Co. of Harrison in gold. 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 of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town, required.

HARVEY COUNTY SCHOOL DISTRICT NO. 52 (P. O. Newton), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 24 by W. A. Backman, District Clerk, for $38,000 5% school bonds. Denom. $1,000. Date April 1 1924. Interest semi-annual. Due $13,000 1929; $13,000, 1934; $12,000, 1939. A certified check for 2% of bid required.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—*BOND SALE.*—The following two issues of 4¾% coupon school bonds offered on April 11 (V. 118, p. 1701) have been sold to H. L. Allen & Co. and Gibson & Leefe of New York: at 101.739—a basis of about 4.53%

$417,500 school building. Due yearly on Dec. 15 as follows: $18,500, 1924, and $21,000, 1925 to 1943 incl.

67,500 school site. Due yearly on Dec. 15 as follows: $1,000, 1924, and $3,500, 1925 to 1943 incl.

Denominations, $1,000 and $500. Date Dec. 15 1923.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—*BOND OFFERING.*—Wallace Thurston, District Clerk, will receive sealed bids until 8 p. m. April 22 for $140,000 school bonds not to exceed 6%. Denom. $1,000. Date July 1 1924. Int. semi-ann. Due $5,000 yearly on July 1 from 1926 to 1953. Certified check for 2% of the amount of bonds bid for required.

Financial Statement.

Assessed valuation, 1923	$4,693,282
Bonded indebtedness (including this issue)	296,500

Estimated population, 7,500.

HENDERSON, Rusk County, Texas.—*BONDS VOTED.*—At the election held on March 27 (V. 118, p. 1441) the voters authorized the issuance of $75,000 5% street paving bonds by a vote of 3 to 1.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—At an election held on April 7 the electors favored a proposition to issue $200,000 hospital bonds by voting 6,014 to 1,764.

HILL COUNTY (P. O. Hillsboro), Texas.—*BONDS VOTED.*—At the election held on March 22—V. 118, p. 1050—the voters authorized the issuance of $50,000 road bonds by a vote of 76 "for" to 25 "against."

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45 (P. O. Tampa), Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on April 10 (V. 118, p. 1441) were purchased by the Bank of West Tampa of Tampa at a premium of $1,650, equal to 102.75—a basis of about 5.46%. Date April 1 1924. Due $5,000 on April 1 from 1925 to 1936, inclusive.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston have purchased the following 4¼% bonds at 101.020:

$200,000 highway. Due 1925 to 1934 incl.

75,000 bridge. Due 1925 to 1944.

Date April 1 1924.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York have purchased $100,000 school bonds as 4½s at 100.69, a basis of about 4.44%. Denom. $1,000. Date Nov. 1 1923. Int. semi-ann. Due $10,000 yearly on Nov. 1 from 1936 to 1945 incl. Legality approved by Clay & Dillon of New York.

HOT SPRINGS, Sierra County, N. Mex.—*BONDS VOTED.*—At an election held on April 1—V. 118, p. 1441—the voters authorized the issuance of $50,000 water bonds.

HOWELL, Colfax County, Neb.—*BOND ELECTION.*—At an election held on April 1 (V. 118, p. 1441) the voters authorized the issuance of $8,000 coupon water extension bonds by a vote of 147 for to 61 against.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk, until 2 p. m. April 28 for $750,000 5% school bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: $7,000, 1926; $16,000, 1927 to 1929 incl.; $10,000, 1930; $15,000, 1931 to 1933 incl.; $20,000, 1934; $15,000, 1935 to 1940 incl.; $11,000, 1941; $15,000, 1942 to 1945 incl.; $16,000, 1946 to 1949 incl.; $21,000, 1950 to 1960 incl.; $41,000, 1961 to 1964. The assessed valuation of the taxable property in said high school district for the year 1923 is $41,424,495, and the amount of bonds previously issued and now outstanding is $873,000. Payment for and delivery of bonds will be made at the office of the Board of Supervisors. A certified or cashier's check for 3% of issue, payable to the Chairman of the Board of Supervisors, is required.

HYDE PARK, Los Angeles County, Calif.—*BONDS VOTED.*—A proposition to issue $250,000 water works bonds, submitted to a vote of the people at a recent election, carried by a count of 634 to 15.

ILLINOIS (State of).—*BOND SALE.*—A syndicate composed of Speyer & Co., the Chase Securities Corp., Blair & Co. and Barr Bros. & Co., all of New York, and the Federal Securities Corp. and the Central Trust Co. of Illinois, both of Chicago, has been awarded the $10,000,000 4½% State Service Compensation Series "D" coupon or registered bonds offered on April 17—V. 118, p. 1819—at 100.197, a basis of about 4.48%. 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; $410,00, 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, and $760,000, 1943.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. F. Keller, Village Clerk, will receive sealed bids until 12 m. (Central standard time) May 13 for $4,458 38 5½% coupon general village portion improvement bonds. Denom. $500 and one each for $200 and $258 38. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office. Due yearly on Nov. 1 as follows: $458 38, 1925, and $500, 1926 to 1933 incl. Certified check for 10% 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.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*BOND OFFERING.*—Until 12 m. May 5 sealed bids will be received by Jos. L. Hogue, City Comptroller, for $600,000 4½% coupon "Sanitary District Serial Bonds, First Issue 1924." Denom. $1,000. Date May 1 1924. Bonds shall be negotiable as inland bills of exchange and the principal and semi-ann. int. (J. & J.) shall be payable at the office of the Treasurer of Marion County. Due $12,000 yearly on July 1 from 1926 to 1975 incl. Each bidder is to state in his bid that he has taken legal advice and is satisfied with the legality of the bonds as respects all steps taken up to the presentation of his bid, and that said bid is conditioned only as to the legality of the steps thereafter taken. Each bid must be accompanied by a check, payable to the Treasurer of the Sanitary District, for at least 3% of the face value of the bonds bid for, certified good by a responsible bank or trust company, as security that the bid, if accepted, will be performed.

ITALY, Ellis County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% street improvement bonds on April 10.

JACKSON, Jackson County, Mich—*BONDS VOTED.*—At the election held on April 7 (V. 118, p. 1576) the proposition to issue $1,012,000 general sewer bonds was carried.

BONDS DEFEATED.—Bonds for nurses' home and various improvements totaling $165,000 were defeated.

JASONVILLE SCHOOL CITY (P. O. Jasonville), Ind.—*BOND SALE.*—The $51,000 5% coupon school bonds offered on April 14 (V. 118, p. 1702) have been awarded to the Fletcher Savings & Trust Co. of Indianapolis at 101.58. Date April 15 1924. Due each six months beginning July 1 1925.

JASPER COUNTY (P. O. Carthage), Mo.—*BOND SALE.*—The Conqueror Trust Co., of Joplin, has purchased $175,000 county bonds at a premium of $1,402 50, equal to 100.80.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 48, Colo.—*BOND ELECTION—BOND SALE.*—Our Western correspondent advises us in a special telegraphic dispatch that $95,000 school bonds have been sold to Este & Co. of Denver subject to being voted at an election to be held on May 5.

JEFFERSON SCHOOL TOWNSHIP (P O. Greencastle), Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Gilbert E. Ogles, Township Trustee, until 4 p. m. May 5 at the Central National Bank of Greencastle for $37,900 5% school bonds. Denom. $675 and two for $675. Date May 5 1924. Int. J. & J. 15. Due each six months as follows: $1,350, July 15 1925 to July 15 1938, and $1,450, Jan. 15 1939.

JIM WELLS COUNTY (P. O. Alice), Texas.—*BOND SALE.*—A special wire from our Western representative advises us that the First National Co. of Corpus Christi has purchased $100,000 5½% coupon special road bonds at par. Apparently these are the bonds offered unsuccessfully on Feb. 16—V. 118, p. 934.

JONES COUNTY ROAD DISTRICT NO. 1, Texas.—*BOND ELECTION.*—Our Western correspondent advises us in a telegraphic dispatch that an election will be held on May 3 to vote on issuing $500,000 5% road bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

KEANSBURG, Monmouth County, N. J.—*BOND SALE.*—The two issues of 5½% coupon or registered bonds offered on April 15—V. 118, p. 1702—have been sold as follows:

$194,000 ($200,000 offered) water to M. M. Freeman & Co. of Philadelphia at 103.10, a basis of about 5.255%. Due yearly as follows: $5,000, 1926 to 1959 incl., and $6,000, 1960 to 1963 incl.

128,000 ($132,000 offered) sewer to H. L. Allen & Co. of New York at 103.16, a basis of about 5.255%. Due yearly as follows: $3,000, 1926 to 1949 incl., and $4,000, 1950 to 1963 incl.

Denom. $1,000. Date May 1 1924.

KELSO, Cowlitz County, Wash.—*BOND ELECTION.*—An election will be held on May 20 to vote on the question of issuing $250,000 6% 20-year special water reserve bonds.

KENT COUNTY (P. O. Dover), Del.—*BONDS AWARDED IN PART.*—The Farmers Bank of Dover took $200,000 and A. B. Magee of Dover $5,000 of the $600,000 4½% coupon gold State aid road bonds offered on March 25—V. 118, p. 1051—at 98.50 and 99, respectively. Date April 1 1924.

The above appeared in our issue of March 29 on page 1576. We are now in receipt of the maturity of the bonds as follows:

$200,000 mature $20,000 in 1926 to 1930 incl. and $25,000 in 1931 to 1934 inclusive.

5,000 mature in 1935.

KERSEY, Weld County, Colo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,000 refunding bonds.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 26 by W. W. Shields, County Treasurer, for $30,000 coupon school bonds bearing interest at a rate not to exceed 6%. Prin. and int. payable at the office of the County Treasurer in Seattle. A certified check or draft for 1% of par value of bonds, payable to the Treasurer of King County, is required.

KING COUNTY SCHOOL DISTRICT NO. 86 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 26 by W. W. Shields, County Treasurer, for $25,000 coupon school bonds bearing interest at a rate not to exceed 6%. Prin. and int. payabl. at the office of the County Treasurer in Seattle. A certified check or draft for 1% of par value of bonds, payable to the Treasurer of King County, is required.

KING COUNTY SCHOOL DISTRICT NO. 186 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 3 by W. W. Sheilds, County Treasurer, for $5,000 coupon school bonds bearing interest at a rate not to exceed 6%. Principal and interest payable at the office of the Treasurer in Seattle. A certified check or draft for 1% of par value of bonds, payable to the Treasurer of King County, is required.

KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 3 by W. W. Shields, County Treasurer, for $55,000 coupon school bonds bearing interest at a rate not to exceed 6%. Principal and interest payable at the office of the County Treasurer in Seattle. A certified check or draft for 1% of par value of bonds, payable to the Treasurer of King County, is required.

KNOX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knox City), Knox County, Texas.—*BONDS VOTED.*—At the election held on March 8 (V. 118, p. 1051), the voters authorized the issuance of $40,000 6% school bonds by a vote of 217 for to 19 against.

LAFAYETTE, Lafayette Parish, La.—*BONDS VOTED.*—At a recent election, we are advised by wire from our Western correspondent, $250,000 water and light extension bonds were voted.

LAKE ALFRED, Polk County, Fla.—*BOND OFFERING.*—J. R. Boley, City Clerk, will receive sealed bids until 2 p. m. May 1 for $40,000 6% coupon water bonds. Date Feb. 1 1924. Prin. and semi-ann. int. payable in Lake Alfred or New York. Due $2,000 on Feb. 1 from 1928 to 1947 incl. A cert. check for $1,500 required. Legality approved by John C. Thomson, New York City.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. May 5 sealed bids will be received by A. I. Kaufman, Director of Finance, for $39,000 5% city's portion impt. bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the above official's office. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1933 incl., and $4,000, 1934 to 1936 incl. Certified check for 5% of the amount of bonds bid for, payable to the city, required.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The following two issues of impt. bonds offered on April 7—V. 118, p. 1307—have been awarded to A. E. Aub & Co. of Cincinnati at 103.15, a basis of about 5.18%:

$22,350 6% East Fifth Ave. special assessment Date March 1 1924. Denom. $2,233. Due $2,233 yearly on Sept. 1 from 1925 to 1934 incl.

15,000 5½% general street improvement, city's share. Date April 1 1924. Denoms. $1,000 and $500. Due $1,500 yearly on Oct. 1 from 1925 to 1934 inclusive.

LANCASTER, Lancaster County, Pa.—*BONDS VOTED.*—An issue of $150,000 4½% Felter plant bonds has been voted by the City Council. Due yearly on May 15 from 1928 to 1934 inclusive.

LAS CRUCES SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—*BOND OFFERING.*—Our Western correspondent advises us in a special wire that bids will be received until May 15 for $150,000 school bonds.

LAS VEGAS, San Miguel County, N. Mex.—*BONDS VOTED.*—At the election held on April 1 (V. 118, p. 1307), the proposition to issue $20,000 6% fire-protection bonds carried by a vote of 185 to 90. W. G. Benjamin, City Clerk.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—Bids will be received by A. R. Bew, Clerk Board of Supervisors, until 12 m. May 6 for $200,000 road impt. bonds bearing interest at a rate not to exceed 6%. Int. semi-ann. A certified check for $1,000 will be required with bid.

LEWISTOWN, Mifflin County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded the following two issues of 4½% sewer bonds:

$20,000 sewer. Denom. $1,000. Date April 1 1924. Due April 1 1954. Optional in 1934.

35,500 sewer. Denom. $500. Date March 1 1924. Due March 1 1954. Optional in 1934.

Prin. and semi-ann. int. (M. & S.), payable at the Russell National Bank of Lewistown. Legality approved by Saul, Ewing, Rennick & Saul of Philadelphia.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. May 8 for the following bonds:

$15,000 5½% water main. Denom. $1,000. Date March 15 1924. Int. M. & N. 15. Due $1,000 yearly on Sept. 15 from 1925 to 1939 incl.

29,000 5¼% sewer bonds No. 3. Denom. $500. Date April 15 1924. Int. A. & O. 15. Due $500 each six months from April 15 1925 to Oct. 1 1945 incl. and $1,000 April 15 1946 to Oct. 15 1949 incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of the amount of bonds bid for on a solvent bank, payable to the City Treasurer, required.

LITTLEFIELD, Lamb County, Texas.—*BONDS VOTED.*—By a vote of 112 "for" to 9 "against," the people authorized the issuance of $80,000 school-building bonds at a recent election.

LIVINGSTON, Park County, Mont.—*BONDS DEFEATED.*—The proposition to issue $45,000 water bonds, submited to a vote of the people at an election held on April 7 (V. 118, p. 934) failed to carry by a vote of 527 against, 94 for.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 66 to 36, the people authorized the issuance of $100,000 school bonds.

LOUDONVILLE VILLAGE SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—*BOND SALE.*—The $160,000 5½% school bonds offered on April 15 (V. 118, p. 1820) have been sold to the Herrick Co. of Cleveland for $166,244, equal to 103.90—a basis of about 5.09%. Date March 1 1924. Due yearly on Sept. 1 as follows: $6,000 1925 to 1949, inclusive, except in the years 1927, 1930, 1933, 1936, 1939, 1942, 1945 and 1947 to 1949, when $7,000 becomes due.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern time) May 7 for the following issues of 5½% bonds:

$39,777 local sanitary sewer No. 100. Denom. $1,000 and one for $777. Due yearly in April as follows: $4,777 1925, and $5,000 1926 to 1932 incl.

48,935 water supply line No. 69. Denom. $1,000 and one for $935. Due yearly in April as follows: $5,935, 1925; $6,000, 1926 to 1931 incl., and $7,000, 1932.

93,530 local sanitary sewer No. 93. Denom. $1,000 and one for $530. Due yearly in April as follows: $9,530, 1925; $10,000, 1926 to 1929 incl., and $11,000, 1930 to 1933 incl.

34,947 local sanitary sewer No. 99. Denom. $1,000 and one for $947. Due yearly in April as follows: $3,947, 1925; $5,000, 1926 to 1929 incl., and $5,000, 1930 to 1932 incl.

21,288 water supply line No. 80. Denom. $1,000 and one for $1,288. Due yearly in April as follows: $2,288, 1925; $3,000; 1926 to 1930 incl., and $4,000, 1931.

19,775 water supply line No. 81. Denom. $1,000 and one for $775. Due yearly in April as follows: $1,775, 1925, and $3,000, 1926 to 1931 incl.

Date May 15 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for $500 on a bank doing a regular banking business in Toledo required. Conditional bids will not be considered.

Statistics.

Assessed valuation of property for taxation on the 1922 duplicate, $547,023,540. Property is assessed at its true value. Tax rate per $1,000 for 1923, $21 40. Population, 1923, 290,000. Total bonded debt of county, foregoing issue not included, $7,845,811 81. Of the bonded debt of the county, the sum of $626,217 76 is paid by a levy on townships, and the sum of $6,191,977 78 is paid by special assessments against real estate.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—Frank H. Johnson, Village Clerk, will receive sealed bids until 8 p. m. April 28 for $15,000 paving bonds not to exceed 6%. Denom. $1,000. Date April 1 1924. Interest J. & J. Due $3,000 yearly on Jan. 1 from 1925 to 1929, inclusive. Legality approved by Clay & Dillon of New York. Certified check for $3,500 required.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Sagamore Trust Co. of Lynn has purchased a temporary loan of $150,000, dated April 10 1924 and maturing Nov. 3 1924 on a 4.04% discount basis.

McCOOK JUNCTION, Redwillow County, Neb.—*BONDS DEFEATED.*—At an election held on April 1 (V. 118, p. 1576), the $12,400 water-works and $3,000 water extension bonds were defeated.

MALTA, Bowie County, Tex.—*BONDS VOTED.*—By a vote of 95 for to 17 against the people at a recent election authorized the issuance of $6,000 school bonds.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $1,000,000, dated April 12 1924 and maturing Dec. 5 1924, has been awarded on a 4.17% discount basis, plus a premium of $18 to the Amoskeag Trust Co. of Manchester.

MARION, McDowell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 6 by L. A. Neal, Town Clerk, for $20,000 6% refunding bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due on April 1 as follows: $1,000, 1926 to 1933 incl., and $2,000, 1934 to 1939 incl. A certified check upon an incorporated bank or trust company, or cash, for 2% of amount bid for, payable to the Town Treasurer, required. The approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will accompany bonds.

MARSHALL AND WOODFORD COUNTIES SCHOOL DISTRICT NO. 120 (P. O. Washburn), Ill.—*BOND OFFERING.*—Until 12 m. April 25 sealed bids will be received by the Clerk of Board of Education for $33,000 5% school bonds. Denom. $1,000. Date April 1 1924. Int. payable annually. Legality approved by Wood & Oakley, of Chicago. Purchaser to pay for printing of bonds. Cert. check for $1,000, required.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—Bids will be received by W. M. Canfield, County Auditor, until 10 a. m. April 22 for $115,000 road bonds, bearing interest at a rate not to exceed 5%. Denom. $1,000. Date April 1 1924. Int. emi-ann. Due on April 1 as follows: $11,000 1935 to 1939, incl., and $12,000 1940 to 1944, incl. A certified check for 5% of issue, payable to the County Treasurer is required. Bidder will take care of the expense of paper, printing, legal opinions and all other items connected with the preparation and delivery of the bonds, so that neither the county nor the State will be required to bear any of this expense.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—The $71,000 coupon highway bonds offered on April 15—V. 118, p. 1703—were purchased by the Maury County Trust Co. of Columbia as 4¾s at par. Date Dec. 1 1923. Due yearly beginning 1927.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio purchased at par and accrued interest the $7,450 5½% water works series 1924 bonds, offered on April 12—V. 118, p. 1442. Date April 1 1924. Due $745 yearly on Oct. 1 from 1925 to 1934, inclusive.

MENOMINEE, Menominee County, Mich.—*BOND SALE.*—The Lumbermen's National Bank of Menominee has purchased the $50,000 5% coupon water works bonds offered on April 10—V. 118, p. 1703—for $52,355, equal to 104.71, a basis of about 4.69%. Date April 1 1924. Due on April 15 as follows: $12,500 1951 and 1952 and $25,000 1953.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harold J. Kiegel, Clerk Board of County Commissioners, until 2 p. m. April 24 for $30,000 5½% I. C. H. No. 171 bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $6,000 yearly on Oct. 1 from 1925 to 1929, incl. Certified check for $200 required.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids at the office of the State Administration Board, in Lansing, until 9 a. m. (Central standard time) April 22 for $2,000,000 4¼% coupon (with privilege of registration) highway impt. bonds. Denom. $1,000. Date May 15 1924. Prin. and semi-ann. int. payable at the State Treasurer's office or at the office of the fiscal agent in New York. Due May 15 1944. Certified check for 1% of the amount of the bid, payable to the State Treasurer, required. The official advertisement offering these bonds appears on a subsequent page of this issue.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Campbell, City Auditor, until 12 m. May 8 for $68,229 6% street improvement assessment bonds. Denoms. $1,000 and $581. Date April 1 1924. Due $7,581 yearly on Sept. 1 from 1925 to 1933 incl. Prin. and semi-ann. int. payable at the National Park Bank of New York. Legality approved by Peck, Shafer & Williams. Certified check for $500, payable to the City Treasurer, required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Campbell, City Auditor, until 12 m. (standard time) May 15 for the following issues of special assessment bonds:

$16,000 5% sewer drains and ditch construction. Denom. $500. Date May 1 1924. Due $1,000 yearly on Sept. 1 from 1925 to 1940, incl.

8,100 5½% street impt. Denom. $500 and $400. Date May 1 1924. Due $900 yearly on Sept. 1 from 1925 to 1933, incl.

68,229 6% street impt. Denom. $1,000 and $581. Date April 1 1924. Due $7,581 yearly on Sept. 1 from 1925 to 1933, incl.

Prin. and semi-ann. int. payable at the Nat. Park Bank of New York. All bids must be accompanied by a certified check on some solvent bank for $500, payable to the Treasurer of the city. Purchaser to receive and pay for bonds within ten days from the time of award. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schafer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor and only unconditional bids will be considered. Purchzser is to pay for the entire expense for the delivery of said bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MILAN COUNTY (P. O. Cameron), Texas.—*NAME AND NUMBER OF DISTRICT.*—The official name and number of the district to vote on the question of issuing $75,000 road bonds on April 26, notice of the election of which was given in V. 118, p. 1703, is Milan County Road District No. 10.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—*DATE OF ELECTION.*—The day on which the proposition to issue $50,000 school bonds will be submitted to a vote of the people is April 26. These bonds have been sold subject to being voted to the Palmer Bond & Mortgage Co. of Salt Lake City as 5s at 98.75. Notice of the sale and election was given in V. 118, p. 1820.

MILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of bids received for the $42,000 5½% school bonds awarded to the Citizens' National Bank of Los Angeles as stated in V. 118, p. 1703:

Citizens' National Co.	$1,722 premium
Freeman, Smith & Camp Co.	1,701 premium
Flora Howes Farwell	795 premium
William R. Staats Co.	97 premium
Bank of Italy	1,495 premium

MISSIONARY RIDGE, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on May 15 to vote on the question of issuing $30,000 6% coupon bonds. Date June 1 1924. Int. payable semi-ann. (D. & J. 1) at the Hamilton National Bank of Chattanooga. Due on June 1 as follows: $1,000, 1927 to 1931 incl; $1,500, 1932 to 1936 incl.; $2,000, 1937 to 1941 incl.; $2,500, 1942 to 1944 incl.

MISSISSIPPI (State of).—*BOND OFFERING.*—Sealed bids will be received by Jos. W. Power, Secretary of State (P. O. Jackson), until 12 m. April 28 for $5,816,500 bonds bearing interest at a rate not to exceed 5%. Denom. to be agreed upon. A cert. check, or cash, for one-twentieth of amount bid for, required.

MISSISSIPPI COUNTY SUB-DISTRICT NO. 1 OF DRAINAGE DISTRICT NO. 12 (P. O. Osceola), Ark.—*BOND OFFERING.*—Bids will be received until 12 m. April 25 by W. H. Grider, Chairman Board of Commissioners, for $100,000 6% drainage bonds. A cert. check for $5,000 must accompany all bids.

MISSOULA, Missoula County, Mont.—*BONDS DEFEATED.*—The proposition to issue $900,000 water system bonds, submitted to a vote of the people at an election held on April 7—V. 118, p. 699—failed to carry by a vote of 859 for to 1,414 against.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BONDS DEFEATED.*—The proposition to issue $325,000 road bonds, submitted to a vote of the people at the election held on March 22—V. 118, p. 935—failed to carry by a vote of 518 for to 1,034 against.

MONROVIA, Los Angeles County, Calif.—*DESCRIPTION.*—The $80,000 recreation park bonds awarded to E. H. Rollins & Sons of Los Angeles as stated in V. 118, p. 1820, are described as follows: Denom. $1,000. Date April 1 1924. Due $2,000 yearly on April 1 from 1925 to 1964 incl. Interest rate 5%. The price pa d, 101.19, is equal to a basis of about 4.90%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Until 10 a. m. April 28 sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, for $25,000 5¼% Detention Home bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1925 to 1949 incl. Legality approved by D. W. and A. S. Iddings of Dayton and Shafer & Williams of Cincinnati. Certified check for $5,000, payable to the County Treasurer, required.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 1 (P. O. Bastrop), La.—*BOND SALE.*—The $75,000 6% school bonds offered on April 8 (V. 118, p. 1308) were purchased by the Hanchett Bond Co., Inc., of Chicago at par and a premium of $2,300, equal to 103.06. Date Sept. 1 1923 Due 1-20 years.

MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah.—*BONDS VOTED.*—The proposition to issue $60,000 5% school bonds, submitted to a vote of the people at the election held recently—V. 118, p. 1703—carried by a vote of 223 for to 129 against.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 payable Nov. 20 1924 has been awarded to the Old Colony Trust Co., of Boston, and F. S. Moseley & Co., of Boston, at 4.12% interest to follow.

MOSCOW, Latah County, Idaho.—*BONDS VOTED.*—At a recent election a proposition to issue $40,000 water bonds carried.

MULLAN, Shoshone County, Idaho.—*BONDS VOTED.*—At a recent election $6,000 paving bonds were voted.

MUNISING, Alger County, Mich.—*BONDS DEFEATED.*—Bond issues of $90,000 for streets and $30,000 for sewers were defeated at an election held on April 7.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Until 7 p. m. April 21 sealed bids will be received by Frank A. Woolson, Clerk Board of Education, for $82,000 5% coupon school bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: $3,000, 1925 and 1926; $4,000, 1927; $3,000, 1928 and 1929; $4 000, 1930; $3,000, 1931 to 1933 incl.; $4,000, 1934; $3,000, 1935 and 1936; $4,000, 1937; $3,000, 1938 and 1939; $4,000, 1940; $3,000, 1941 and 1942; $4,000, 1943; $3,000, 1944 to 1946 incl.; $4,000, 1947 and $3,000, 1948 and 1949. Certified check for 1% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

NEW ORLEANS, La.—*BOND OFFERING.*—Sealed bids will be received by Bernard C. Shields, Secretary Board of Liquidation, until 12 m. April 29 for $1,200,000 4½% coupon, with privilege of registration as to principal only or both principal and interest refunding bonds. Denom. $1,000, except (*a*) the bonds maturing in 1927, 1937 and 1957, which are of $500 denominations, and (*b*) bonds maturing 1947 and 1967 of $100 denominations. Date Jan. 1 1917. Prin. and semi-ann. int. (J.-J.), payable in New Orleans or New York. Due as follows: $19,000 1926, $13,000 1927, $18,000 1928, $42,000 1929, $16,000 1930 and 1931, $17,000 1932 and 1933, $18,000 1934, $20,000 1935, $22,000 1936, $26,000 1937 to 1939, incl.; $20,000 1940 to 1942, incl.; $22,000 1943 and 1944, $23,000 1945, $25,000 1946 and 1947, $30,000 1948, $34,000 1949 and 1950, $31,000 1951, $28,000 1952, $31,000 1953, $33,000 1954 and 1955, $36,000 1956, $30,000 1957, $33,000 1958, $34,000 1959, $37,000 1960, $34,000 1961, $40,000 1962, $38,000 1963, $42,000 1964, $46,000 1965, $67,000 1966 and $36,000 1967. A certified check made payable to the Board of Liquidation upon some chartered bank in New Orleans for 3% of amount of bid required.

The official notice of the offering of these bonds appears on another page of this issue.

DESCRIPTION.—The $1,000,000 4½% paving certificates awarded as stated in V. 118, p. 1820, are described as follows: Coupon certificates in denomination of $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable in the city of New Orleans. Due $100,000 yearly on Jan. 1 from 1926 to 1935, incl.; optional Jan. 1 1926 or annually thereafter.

NEWTON, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 6 by Clarence Clapp, Town Clerk, for $30,000 coupon (with privilege of registration as to principal only) water bonds bearing interest at a rate not to exceed 6%. Date April 1 1924. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 1) payable in New York in gold. Due $1,000 on April 1 from 1926 to 1955 incl. A certified check for 2% of bid, payable to the Treasurer of Newton, upon an incorporated bank or trust company, is required. These bonds are to 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 of the town officials signing same and the seal impressed thereon. The approving opinions of Caldwell & Raymond, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about May 27 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady), Schenectady County, N. Y.—*BOND OFFERING.*—Until 2 p. m. April 30, Lily Downer, Clerk Board of Education, will receive sealed bids for $70,000 5% coupon or registered school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the Citizens Trust Co. of Schenectady. Due $3,500 yearly on May 1 from 1925 to 1944, incl. Legal opinion of a New York attorney will be furnished. Certified check for 10% of the amount of bonds bid for required.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. Dowe, Clerk Board of Education, until 12 m. April 26 for $7,258 07 6% refunding bonds. Denom. $450 and one for $508 07. Date Feb. 1 1924. Int. semi-ann. Due yearly on Feb. 1 as follows: $900, 1925 to 1932 incl., and $958 07, 1933. Certified check for 2% of the amount of bonds bid for required.

NORTH EAST, Erie County, Pa.—*BOND SALE.*—The $50,000 5% coupon water works bonds offered on April 5—V. 118, p. 1178—have been sold to M. M. Freeman & Co. of Philadelphia for $53,500, equal to 107.00, a basis of about 4.51%. Date July 1 1923. Due $10,000 1938 and 1943 and $15,000 1948 and 1953.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The Omaha Trust Co., of Omaha, has purchased the following 6% paving impt. bonds at par plus a premium of $686, equal to 100.15:

$19,000 District No. 11 bonds	$32,000 District No. 16 bonds
16,000 District No. 12 bonds	44,000 District No. 17 bonds
22,000 District No. 13 bonds	60,000 District No. 18 bonds
24,000 District No. 14 bonds	27,000 District No. 19 bonds
35,000 District No. 15 bonds	56,000 District No. 20 bonds
111,397.38 intersection paving bonds.	

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $24,000 5% municipal building bonds offered on April 14—V. 118, p. 1821—have been sold to Clark Williams & Co. of New York at 102.58, a basis of about 4.54%. Date June 1 1924. Due $2,000 yearly on June 1 from 1925 to 1936, inclusive.

OAKLEY SPECIAL TAX SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND SALE.*—The $25,000 school bonds offered on April 5—V. 118, p. 1704—were purchased by Campbell & Co., of Toledo, as 5½s at a premium of $300, equal to 101.20—a basis of about 7.38%. Date April 1 1924. Due $1,000 yearly on April 1 from 1929 to 1953 incl.

ONTARIO (P. O. Ontario), Wayne County, N. Y.—*BOND SALE.*—On April 15 the $85,000 coupon or registered water bonds, offered on that day—V. 118, p. 1821—were awarded as 4.60s to Brandon, Gordon & Waddell, of New York, at 100.059%—a basis of about 4.59%. Date May 1 1924. Due $5,000 yearly on May 1 from 1928 to 1944 incl.

OSAGE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pawhuska), Okla.—*BOND SALE.*—The American National Company of Oklahoma City has purchased $60,000 6% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J. 1) payable at the State Fiscal Agency in New York. Due Jan. 1 1934.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BIDS.*—The following bids were received for the $16,652 79 5% road bonds offered on April 15—V. 118, p. 1704. It is not stated which bid was accepted:

Name of Bidder—	*Rate.*	*Premium.*
First National Bank of Duluth	4¾	$226 00
Wells-Dickey Co., Minneapolis	4¾	Par
Minnesota Loan & Trust Co., Minneapolis	4¾	263 50
Minneapolis Trust Co., Minneapolis	4¾	266 50
Stevenson, Perry, Stacy & Co., Minneapolis	4¾	169 00
Northwestern Trust Co., St. Paul	4¾	181 00
Capital Trust & Savings Bank, St. Paul	4¾	42 00
Paine, Webber & Co., Minneapolis	4¾	241 00
Lane, Piper & Jaffray, Minneapolis	4¾	221 00
Union Investment Co., Minneapolis	5	175 00
Fergus Falls National Bank, Fergus Falls	5	Par
Merchants' Trust & Savings Bank, St. Paul	4¾	191 40

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa.—*BONDS DEFEATED.*—The proposition to issue $800,000 drainage bonds, submitted to a vote of the people at an election held on April 8—V. 118, p. 1577—failed to carry by a vote of 2 to 1.

PASADENA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on March 28—V. 118, p. 1309—the voters authorized the issuance of $2,996,000 school bonds. The amount is composed of $1,899,000 elementary school and $1,097,000 high school bonds.

PATTON, Cambria County, Pa.—*BOND OFFERING.*—Sealed bids until 8 p. m. May 12 by J. Fred Blanken, Borough Secretary, for $50,000 5% water works filtration bonds. Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000, 1930 to 1939 incl.; and $3,000, 1940 to 1949 incl. Cert. check for $500 payable to the Borough Treasurer, required.

PENDER, Thurston County, Neb.—*BONDS VOTED.*—At an election held on April 1—V. 118, p. 1577—the voters authorized the issuance of $20,000 water bonds by a vote of 148 for to 58 against.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview), Wabasha County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $100,000 school bonds by an overwhelming majority.

PERRY COUNTY (P. O. Cannelton), Ind.—*BONDS NOT TO BE SOLD.*—Replying to an early inquiry by us regarding the $12,200 Andrew Hempfling et al. road bonds advertised to be sold on April 15 (V. 118, p. 1577), Wm. C. Vogel, County Treasurer, states: "Bonds will not be sold."

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive sealed bids until 10 a. m. May 6 for $8,689 4½% Robert H. Elkins et al. road bonds. All of the grand total of 20 bonds are of like tenor and denomination, except the first which may be greater or less than the remaining bonds, as may be determined by the Board of Commissioners and except also as to date of maturity. Int. M. & N. 15. Due each six months beginning May 15 1924.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—John R. Henderson, City Comptroller, will receive sealed bids until 2:45 p. m. April 25 for the following issues of 4½% bonds:

$420,000 funding. Due $14,000 Feb. 1 1925 to 1954, inclusive.
180,000 funding, series B. Due $6,000 Feb. 1 1925 to 1954, inclusive.
330,000 water. Due $11,000 Feb. 1 1925 to 1954, inclusive.
60,000 subway improvement, series A. Due $2,000 yearly on Feb. 1 from 1925 to 1954, inclusive.

Said bonds will be coupon bonds of the denomination of $1,000, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of $100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Date Feb. 1 1924. Int. F. & A. Legality approved by Hawkins, Delafield & Longfellow of New York. Bids to be on forms to be furnished by the City Comptroller. Certified check for 2% of the amount of bonds bid for, payable to the city required.

PLAINVILLE, Hartford County, Conn.—*BOND SALE.*—Estabrook & Co. of Boston have purchased the $70,000 4½% coupon school bonds offered on April 10—V. 118, p. 1578—at 102.391, a basis of about 4.22%. Date April 15 1924. Due $3,000 in all of the odd years and $4,000 in all of the even years on April 15 from 1925 to 1944, inclusive.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The $40,000 registered sewer bonds, offered on April 15—V. 118, p. 1821—have been sold as 4.70s to Sherwood & Merrifield, Inc., of New York, at 100.14—a basis of about 4.67%. Date May 1 1924. Due $4,000 yearly on May 1 from 1925 to 1934 incl.

POCATELLO, Bannock County, Idaho.—*BOND ELECTION.*—On May 3 an election will be held to vote on a proposition to issue $72,060 paving and sewer bonds. Laura S. Gough, City Clerk.

POCOMOKE CITY, Worcester County, Md.—*BOND OFFERING.*—Sealed bids will be received by the Mayor and Council until 3 p. m. April 28 for $55,000 5% "tax exempt" municipal bonds of 1924. Date July 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $3,000, 1947 to 1963 incl.; and $4,000, 1964. All bids will be opened by the Mayor and Council at the council room in the Municipal Bldg. in Pocomoke City. The proposed issue, it is said, was authorized by an Act of the General Assembly of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Maryland at its session of 1924. The present assessable basis of Pocomoke City is $2,642,000. Bonds already outstanding aggregate $85,000.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk, until 2 p. m. April 28 for $125,000 5% school bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: $4,000, from 1925 to 1964 incl. The assessed valuation of the taxable property in said high school district for the year 1923 is $12,910,945, and the amount of bonds previously issued and now outstanding is $509,000. Payment for and delivery of bonds will be made at the office of the Board of Supervixors. A certified or cashier's check for 3% of issue, payable to the Chairman of the Board of Supervisors is required.

POPE COUNTY (P. O. Glenwood), Minn.—*BOND SALE.*—The $152,000 county road bonds offered on April 15 (V. 118, p. 1444) were purchased by the Minneapolis Trust Co. of Minneapolis at a premium of $3,995, equal to 102.62 (interest rate not stated). Date April 1 1924.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20, Colo.—*BOND SALE.*—The $300,000 school bonds offered on April 15 (V. 118, p. 1822) were purchased by the Harris Trust & Savings Bank of Chicago and Benwell, Phillips & Co. of Denver as 4¾s at 99.591.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47 (P. O. Pueblo), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $30,000 5¼% school building bonds have been purchased by Kennedy, Evans & Co. at 101.92.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Mary E. Smith, County Treasurer, will receive sealed bids until 10 a. m. April 25 for the following issues of 5% coupon road bonds:
$20,400 Wm. A. Tennaux et al. Denom. $1,020.
5,400 Tyra S. Dudley et al. Denom. $270.
34,000 Geo. S. Wampler et al. Denom. $850.
Int. M. & N. 15. Due one bond of each of the first two issues and two bonds of the other issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. May 12 for $6,500 5½% sanitary sewer bonds. Denom. $500. Date April 15 1924. Prin. and semi-ann. int. payable at the Second National Bank of Ravenna. Due $500 yearly on Oct. 15 from 1925 to 1937 incl. Certified check for $175, payable to the City Treasurer, required.

REDONDO BEACH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on April 24 to vote on the question of issuing $275,000 school bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 22 by L. P. Larson, County Auditor, for $132,000 drainage bonds. Due on May 1 as follows: $8,000, 1930 to 1932 incl., and $9,000, 1933 to 1944 incl. A certified check for $5,000, payable to the County of Redwood, is required.

RICHLOAM SCHOOL DISTRICT NO. 32, Dunn County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 2 by George Kelling, Clerk at the County Auditor's office in Manning for $5,000 7% coupon funding bonds. Denom. $500. Prin. and semi-ann. int. payable at a place designated by the purchaser. Due May 2 1934. A certified check for 5% of bid required.

RISING CITY, Butler County, Neb.—*BOND ELECTION.*—A preposition to issue $12,000 town hall building bonds will be submitted to a vote of the people at an election to be held on May 6.

RISING SUN SCHOOL CITY (P. O. Rising Sun), Ohio County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids at the office of Fannie Rabb Green, District Treasurer, in Rising Sun for $25,040 5% coupon school bonds. Denom. $626. Date April 1 1924. Int. J. & J. Due $626 each six months from July 1 1925 to Jan. 1 1944 inclusive.

ROCKVILLE, Mason County, N. Y.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds have been awarded to Sherwood & Merrifield, of New York, at 100.28—a basis of about 4.86%:
$30,000 Fire Apparatus. Due $10,000 on Jan. 1 in 1925, 1926 and 1927.
25,000 Water. Due $5,000 yearly on Jan. 1 from 1925 to 1929 incl.
Date May 1 1924.

ROLLS, Crosby County, Texas.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $50,000 water improvement bonds. John Haney, Mayor.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—A syndicate composed of Watling, Lerchen & Co., First National Co. and Sidney Spitzer & Co. has purchased $250,000 30-year school bonds offered on April 10 at 100.004, taking $75,000 as 4⅛s and $175,000 as 4¾s.

In giving the notice of offering in V. 118, p. 1704, we stated that only $150,000 were to be offered on the above date.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—J. F. Flack, Secretary Treasurer, will receive sealed bids until 2 p. m. April 30 for $74,000 6% water and light bonds. Date March 15 1924. Prin. and semi-ann. int. payable at the American Exchange National Bank, New York City. Due $2,000 1927 to 1963 incl. A cert. check for 2% required.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Will L. Davis, City Treasurer, will receive sealed bids until 4 p. m. April 24 for the following issues of 4¼% coupon gold bonds:
$50,000 street improvement. Issued in denomination of $1,000 each, dated May 1 1924 and payable $10,000 on May 1 1941 to 1945, inclusive. To be paid from taxes each year as specified.
15,000 sewer and sidewalk. Issued in denomination of $1,000 each, dated May 1 1924 and payable on May 1 1944. A sinking fund will be provided for their payment.

Principal and semi-annual interest (M. & N.), payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 1 1924 at the First National Bank of Boston. Official announcement states that there is no litigation pending or threatened affecting the corporate existence or the boundaries, the title of the present officials and their respective offices, or the validity of the proposed issues and that no issue of bonds of this city has ever been contested.

Financial Statement April 5 1924.

Real value of taxable property (estimated)		$25,000,000
Assessed valuation 1923		12,626,138
Total debt including issues advertised		936,000
Deductions—Water debt	$72,000	
Sinking fund (not water)	343,429	
		415,429
Total		$520,571
Population 1910, U. S. Census, 13,546; 1920, 14,954; 1923 (est.)		16,000

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BONDS DEFEATED.*—A bond issue of $100,000 for roads was defeated at an election held on April 7.

ST. JOHNSBURY, Caledonia County, Vt.—*BOND SALE.*—The $250,000 4¼% coupon water bonds offered on April 11—V. 118, p. 1704—have been sold to the National Life Insurance Co. of Montpelier at 100.25. Date April 1 1924. Due serially on April 1 from 1927 to 1944, inclusive.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 2 by E. M. Skipton, City Comptroller, for $500,000 coupon or registered water-works bonds, bearing interest at a rate not to exceed 4¾%. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest payable at the office of the Commissioner of Finance in St. Paul or at the financial agency of the city in New York City. Due on May 1 as follows: $8,000, 1925 and 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940 and 1941; $17,000, 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $23,000, 1948; $24,000, 1949; $25,000, 1950; $26,000, 1951; $27,000, 1952; $28,000, 1953; and $29,000, 1954. A certified check or cash for 2% required. The approving opinion of Ambrose Tighe and O. H. O'Neill of St. Paul, and J. C. Thomson, New York City, will be furnished with bonds at time of sale.

SALINAS, Monterey County, Calif.—*BOND OFFERING.*—M. R. Keef, City Clerk, will receive sealed bids until 7:30 p. m. May 5 for $40,000 5% impt. bonds. Denom. $1,000. Date April 30 1924. Due $2,000 1925 to 1944 incl. A cert. check for 10% payable to the City required.

SANDY, Salt Lake County, Utah.—*BOND ELECTION.*—An election will be held on April 26 to vote on the question of issuing $25,000 5% water extension bonds. Due $1,000 yearly after 1928.

SAN JUAN COUNTY (P. O. Gallup), New Mex.—*BOND SALE.*—The $100,000 road bonds voted on March 12 (V. 118, p.1578), were sold to Sidlo, Simon, Fels & Co. of Denver.

SANPETE COUNTY (P. O. Manti), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $35,000 4½% road bonds at 95.87.

SANTA ROSA, Sonoma County, Calif.—*BOND SALE.*—The $165,000 5% sewer bonds offered on April 1 (V. 118, p. 1578), were purchased by Blyth, Witter & Co. at a premium of $3,409, equal to 102.06. The following bids were received:

Blyth, Witter & Co	$3,409	Harris Trust & Savings Bank	$1,930
R. H. Moulton & Co	2,163	E. H. Rollins & Sons	2,988
Bank of Italy	3,313	Heller, Bruce & Co	2,591
Anglo London Paris Co	2,429		

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Until 1 p. m. May 5, sealed bids will be received by Roy H. Coburn, Clerk Board of County Commissioners, for $105,000 5% jail bonds. Denom. $1,000. Date May 1 1924. Int. M. & N. Due $5,000 yearly on Nov. 1 from 1925 to 1945 incl. Cert. check for 10% of the amount of bonds bid for payable to the County Treasurer, required.

SCOVILLE SCHOOL DISTRICT NO. 11 (P. O. Lisbon), Ramson County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 25 by (Mrs.) Henry Niesen, District Clerk, at the County Auditor's office at Lisbon for $5,000 funding bonds bearing interest at a rate not to exceed 7%. Date May 1 1924. Due May 1 1934. A certified check for 5% of bid required.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—C. M. Fogt, County Auditor, will receive sealed proposals until 10 a. m. May 3 at the County Commissioner's office for $15,000 6% coupon Clayton Joint Ditch construction bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. at the County Treasurer's office. Due $3,000 yearly on Sept. 1 from 1925 to 1929 incl. Cert. check for 3% of the amount of bonds bid for, required.

SOUTHAMPTON (P. O. Sag Harbor), Suffolk County, N. Y.—*BOND OFFERING.*—Ethel R. Whiteman, Village Clerk, will receive sealed bids until 7:30 p. m. May 2 for the following issues of 4½% bonds:
$7,000 fire house site. Due $1,000 yearly on July 1 from 1925 to 1931, incl.
9,000 Railroad bridge. Due $1,000 yearly on July 1 from 1925 to 1933, inclusive.
7,000 oil distributor. Due $1,000 yearly on July 1 from 1925 to 1931, incl.
Denom. $1,000. Date July 1 1924. Certified check for 2% of the amount of bonds bid for, required.

SOUTH WHITLEY, Whitley County, Ind.—*BOND OFFERING.*—Frank E. Fox, Town Clerk, will receive sealed bids until 10 a. m. April 25 for $12,500 6% coupon paving bonds. Denom. $500. Date March 15 1924. Int. M. & N. 15. Due $2,500 yearly on March 15 from 1925 to 1929 inclusive.

BOND SALE.—On April 10 the City Trust Co., Indianapolis, purchased $7,470 6% road bonds for $7,491, equal to 100.28, a basis of about 5.94%. Denom. $747. Int. M. & N. 15. Due in 10 years.

SPINDALE, Rutherford County, No. Caro.—*BOND OFFERING.*—Fred C. Kinzie, Town Clerk, will receive sealed bids until 1 p. m. April 28 for $145,000 coupon registerable as to principal public improvement bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int., payable in gold in New York. Due on Feb. 1 as follows: $2,000 1927 to 1934, incl.; $3,000 1935 to 1938, incl.; $4,000 1939 to 1946, incl., and $5,000 1947 to 1963, incl. Bidder to name rate of interest. A certified check for $2,900 required. 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 of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Eliphalet T. Tifft, City Treasurer, unti 12 m. April 23 for the following issues of coupon or registered bonds:
$900,000 4¼% North End Bridge Loan Act of 1924. Date May 1 1924. Due $45,000 yearly on May 1 from 1925 to 1944, inclusive.
300,000 4% Springfield Water Loan Act of 1924. Due $10,000 yearly on May 1 from 1925 to 1954, inclusive.

Each of the loans described above will be issued in either coupon bonds of $1,000 each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, or in registered bonds of $1,000 each, or any multiple thereof, the principal and interest being made payable at the City Treasurer's office. Holders of coupon bonds may at any time more than one year before maturity exchange same for registered bonds. Both the principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent. The City Treasurer transmits by mail interest on all registered bonds The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, and the coupon bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston. Proposals must include accrued interest to date of delivery and must be accompanied by a certified check for 2% of the amount of loan bid for, made payable to the city. It is said that these bonds are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States. It is also officially announced that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

Financial Statement April 1924.

Total bonded debt	$11,593,000
Less sinking funds	704,072
Total net indebtedness	$10,888,928

The net indebtedness includes a water debt of $1,235,000 and bond issues amounting to $4,312,000, both of which are omitted in computing the city debt limit of 2½%. The $4,312,000 represents bond issues issued ousidet the debt limit under authority of special acts. It is pointed out in the offering circular that the debt of the city, less sinking funds and water debt, is only 3.86% of the assessed valuation.

Assessed value of real estate 1923	$217,513,630	
*Assessed value of personal property 1923	32,269,302	
Total valuation 1923		$249,782,932
Increase in valuation over 1913 (ten years' growth)		80,038,999
Increase in valuation over 1918 (five years' growth)		48,506,100

The assessed valuation is based on a fair cash valuation.
Tax rate 1923, $27 60 per $1,000.

Valuation of city property 1923	$23,905,989
Population 1910 Census, 88,926; 1915, 102,103; 1920	129,563

* Reduced by returning part of valuation to State.

The official notice of this offering will be found on a subsequent page of this issue.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Harry A. Williams, City Auditor, will receive sealed bids until 12 m. April 25 for the purchase of $19,000 5% public improvement coupon bonds. Denom.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$1,000. Date Feb. 1 1924. Principal and semi-annual interest payable at the First Stamford National Bank of Stamford in gold coin. Due yearly on Feb. 1 as follows: $1,000, 1925, and $2,000, 1926 to 1934, inclusive. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. Bids should be accompanied by a certified check for $500.

Financial Statement.

Gross debt April 1 1924	$1,414,000
Less sinking funds	289,468
Net bonded indebtedness	$1,124,532
Grand list Oct. 1 1923	$55,798,130

Population (estimated), 45,000.

SUBLETTE COUNTY (P. O. Pinedale), Wyo.—*BOND SALE.*—The $10,000 coupon funding bonds offered on April 1—V. 118, p. 1179—were purchased by Geo. W. Vallery & Co. of Denver at par plus a premium of $127 85, equal to 101.2785. Date Jan. 2 1924. Due $1,000 yearly on Jan. 1 from 1934 to 1943, incl.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND SALE.*—The $17,500 5% serial refunding bonds registered by the State Comptroller of Texas on March 21—V. 118, p. 1705, were purchased on Jan. 23 by H. C. Burt & Co. of Houston at par and accrued interest. Date Jan. 10 1923. Int. semi-ann. Denom. $500. Due serially.

TERREBONNE PARISH ROAD DISTRICT NO. 7 (P. O. Houma), La.—*BOND SALE.*—The $35,000 road bonds offered on April 9—V. 118, p. 1705—were purchased by the People's Bank & Trust Co. of Houma as 5s at par and accrued int. Date Feb. 1 1924. Due Feb. 1 1925 to 1953, incl.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$3,000	Ellis Co. C. S. D. No. 5	Serially	5%	April 12
1,200	Ellis Co. C. S. D. No. 39	Serially	5%	April 12
1,800	Lee Co. C. S. D. No. 37	Serially	5%	April 12
2,500	Crosby Co. C. S. D. No. 12	10-20 years	5½%	April 12

The following is a list of bonds purchased by the Texas State Board of Education on April 10 1924 at par and interest:

Name—	*Int.*	*Amount.*
Eagle Lake I. S. D.	5%	$25,000
Aspermont I. S. D.	5%	12,000
Donie I. S. D. schoolhouse	5%	4,000
Mabank I. S. D. schoolhouse	5%	32,000
Thompson Mill I. S. D. schoolhouse	5%	10,000
Bowie Co. C. S. D. No. 14 schoolhouse	6%	1,900
Cass Co. C. S. D. No. 48 schoolhouse	5%	700
Cass Co. C. S. D. No. 60 schoolhouse	5%	1,000
Coryell Co. C. S. D. No. 10 schoolhouse	6%	1,200
Fayette Co. C. S. D. No. 56 schoolhouse	6%	1,000
Grimes Co. C. S. D. No. 28 schoolhouse	6%	3,000
Jefferson Co. C. S. D. No. 3 schoolhouse	5%	20,000
Panola Co. C. S. D. No. 2 schoolhouse	6%	2,000
Panola Co. C. S. D. No. 37 schoolhouse	6%	1,800
Parker Co. C. S. D. No. 42 schoolhouse	5%	25,000
San Jacinto C. S. D. No. 15 schoolhouse	5%	3,200
Trinity Co. C. S. D. No. 41 schoolhouse	5%	5,000
Wood-Rains Com. Co. Lines S. D No 20	5%	3,000
Yoakum Co. C. S. D. No. 1 schoolhouse	5%	14,250

TRINITY COUNTY ROAD DISTRICT NO. 3 (P. O. Groveton), Texas.—*BONDS VOTED.*—At the election held on March 22 (V. 118, p. 1310) the voters authorized the issuance of $60,000 5½% road bonds by a vote of 553 for to 186 against.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The Manufacturers Nat. Bank of Troy has been awarded the $85,000 4½% coupon or registered Frear Park impt. bonds offered on April 14—V. 118, p. 1823—for $86,430, equal to 101.10—a basis of about 4.37%. Due $4,250 yearly on May 1 from 1925 to 1944, incl.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Little, Secretary, will receive sealed bids until 7 p. m. April 30 for $90,000 4½% coupon general street impt. bonds. Denom. $1,000. Date May 1 1924. Int. semi-ann. Due yearly on May 1 as follows: $4,000, 1929 to 1934 incl.; $5,000, 1935 to 1940 incl., and $9,000, 1941 to 1944 incl. Certified check for $1,000 required.

ULYSSES, Butler County, Neb.—*BOND ELECTION.*—A special election will be held on April 24 to vote on the question of issuing $10,000 water bonds. P. H. Tobey, Village Clerk.

UNION, Union County, So. Caro.—*BOND SALE.*—The $70,000 coupon street improvement bonds offered on April 10—V. 118, p. 1705—were purchased as 5s by Hibernia Securities Co. of Atlanta at 98.21, a basis of about 5.19%. Date April 1 1924. Due on April 1 as follows: $3,000, 1925 to 1935, incl.; $2,000, 1936 to 1953, incl., and $1,000, 1954.

UNION CITY SUPERVISORS' COMBINED ROAD DISTRICTS NOS. 1, 2 AND 3 (P. O. New Albany), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. and the Central-State National Bank, both of Memphis, have jointly purchased $100,000 5½% road bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable in New York City. Due on March 1 as follows: $2,000, 1925 to 1929 incl.; $4,000, 1930 to 1939 incl., and $5,000, 1940 to 1949 incl.

UNION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clayton), N. Mex.—*BONDS VOTED.*—At an election held on April 3 $10,000 school bonds were voted.

VANDERGRIFT, Westmoreland County, Pa.—*BOND SALE.*—Lewis & Snyder of Philadelphia have purchased the $30,000 5% municipal property bonds offered on April 14—V. 118, p. 1705—for $31,318 20, equal to 104.39. Date April 15 1924. Due annually on April 15 from 1925 to 1944, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. April 23 for the purchase of the following issues of 5% road bonds:

$97,000 Marcus Oyer et al. Denoms. $1,000 and $700. Due yearly on May 15 as follows: $10,000, 1925 to 1933 incl., and $700, 1934 to 1943 incl.

86,000 Marcus Dyer et al. Denom. $1,000. Due $86,000 yearly on May 15 from 1925 to 1934 incl.

115,000 Geo. O. Dix et al. Denom. $1,000 and $500. Due $11,500 each May 15 1925 to 1934 incl.

107,000 Geo. O. Dix et al. Denom. $1,070. Due $10,700 each year from May 15 1925 to 1934 incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irvin Delanter, County Treasurer, will receive sealed bids until 2 p. m. April 25 for $20,000 5% W. J. Miller et al. road bonds. Denom. $1,000. Date April 15 1924. Int. M. & N. 15. Due $1,000 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WACONIA, Carver County, Minn.—*BOND ELECTION.*—A special election will be held on April 22 to vote on the question of issuing $25,000 negotiable coupon water works bonds and $1,000 negotiable coupon sewer bonds, both bearing interest at a rate not to exceed 6%. Henry Reinitz, City Recorder.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Baker, Village Clerk, until 12 m. May 3 for $5,500 5½% North Lyman Street Village Portion bonds. Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, inclusive; $1,000, 1927; $500, 1928 to 1930, inclusive; $1,000, 1931, and $500, 1932. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BOND OFFERING.—Until 12 m. May 10 sealed bids will be receievd by Geo. W. Baker, Village Clerk, for $100,000 5½% sewage-disposal bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the Wadsworth Savings & Trust Co. of Wadsworth. Due yearly on Oct. 1 as follows: $4,000, 1925; $5,000, 1926; $4,000, 1927 and 1928; $5,000, 1929; $4,000, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933, and $4,000, 1934 to 1948, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

WALKER COUNTY (P. O. Huntsville), Texas.—*BONDS VOTED.*—At an election held on Mar. 29 (V. 118, p. 1179) the voters authorized the issuance of $500,000 road bonds by a vote of 2,044 for to 916 against.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated April 21 1924 and mtauring Nov. 10 1924 has been sold to the First Nat. Bank of Boston on a 4.065% discount basis.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, until 2 p. m. May 5 will receive sealed bids for $4,640 5% coupon Staten Banning et al. road bonds. Denom. $232. Date April 7 1924. Int. M. & N. 15. Due $232 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WARSAW, Hancock County, Ill.—*ADDITIONAL DATA.*—We are now in receipt of the following information regarding the sale of the $46,000 bonds to the Harris Trust & Savings Bank of Chicago as given in V. 118, p. 1445. The price paid was $46,814, equal to 101.76. Date March 1 1924. Principal and semi-ann. int. payable January and July. Due $2,000, 1927 to 1931, incl.; $2,500, 1932 to 1935, incl.; $3,000, 1936 to 1939, incl., and $3,500, 1940 to 1943, incl.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $33,700 5½% coupon I. C. H. No. 391 impt. bonds offered on April 16—V. 118, p. 1446—at 102.01—a basis of about 4.94%. Date March 1 1924. Due yearly on Sept. 1 as follows: $4,000, 1925 to 1931, incl.; $3,000, 1932 and $2,700, 1933.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Apr. 22 by Ellis Rosenbaum, County Treasurer, for the following two sets of 5% coupon road bonds:

$10,000 Kile Killman et al. Denom. $500.

5,800 Walter A. Mahureon et al. Denom. $290.

Date April 7 1924. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934 inclusive.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BOND OFFERING.*—R. G. Kraemer, County Clerk, will receive sealed bids until 10:30 p. m. April 29 for $200,000 5% highway bonds. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $100,000 on April 1 in 1928 and 1937. A cert. check for $2,000 payable to the County Treasurer, required. Legality approved by Chapman, Cutler & Parker of Chicago.

WEBSTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Webster), Monroe County, N. Y.—*BOND SALE.*—An issue of $370,000 coupon or registered school bonds on April 10 was awarded as 4¾s to Sherwood & Merrifield, Inc., of New York, at 101. Prin. and semi-ann. int. payable at the Chase National Bank of New York. Due on Oct. 1 as follows: $2,000, 1924; $3,000, 1925; $4,000, 1926; $5,000, 1927 to 1931, incl.; $6,000, 1932 and 1933; $7,000, 1934; $8,000, 1935; $9,000, 1936; $10,000, 1937; $11,000, 1938; $12,000, 1939; $13,000, 1940; $14,000, 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948 and 1949; $22,000, 1950; $23,000, 1951 and 1952, and $24,000, 1953.

Financial Statement.

Actual valuation	$4,197,995
Assessed valuation	2,518,797
Net bonded debt (including this issue)	376,000

Population, estimated, 2,650.

WEBSTER COUNTY SCHOOL DISTRICT NO. 31 (P. O. Bladen), Neb.—*BOND SALE.*—The $45,000 5% school bonds offered on April 11 (V. 118, p. 1705) were purchased by the State of Nebraska at par and accrued interest. Date Jan. 1 1924. Due Jan. 1 1944.

WELD COUNTY SCHOOL DISTRICT NO. 29, Colo.—*BOND SALE.*—On April 12 the International Trust Co. of Denver purchased $18,000 school bonds as 4¾s at 99.03. The following bids were also received:

	5-13-Year Serial				10-20-Year Optional			
	4¾%.	5%.	5¼%.	5½%.	4¾%.	5%.	5¼%.	5½%.
Vallery & Co.	99.01	100.63	----	----	99.01	100.56	----	----
Benwell, Phillips & Co.	98.61	100.31	----	----	98.61	100.47	----	----
Sidlo, Simons, Fels & Co.	98.11	100 27	----	----	98.51	100.38	----	----
Bosworth, Chanute & Co.	98.14	100.13	----	----	----	----	----	----
Antonides & Co. / Jas. N. Wright & Co.	97.87	99.37	100.87	----	----	----	----	----
U. S. Natl. Co.	----	100.08	----	----	----	100.17	----	----
Van Riper, Day & Co.	----	99.51	101.07	102.25	----	99.77	101.07	102.14
Newton & Co.	----	99.26	----	----	----	99.35	----	----
Este & Co.	----	----	----	----	----	98.07	100	----

WEST VIEW SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND OFFERING.*—W. C. Weaver, Clerk Board of Education, will receive sealed bids until 6 p. m. April 29 for $50,000 5½% school bonds. Denom. $500. Date March 1 1924. Interest M. & S. Due $2,500 yearly on Sept. 1 from 1925 to 1944, inclusive. Certified check for 5% of the amount of bonds bid for, required.

WHARTON COUNTY (P. O. Wharton), Texas.—*BOND ELECTION.*—An election will be held on April 26 to vote on the question of issuing $600,000 reclamation and conservation bonds.

WHITE SCHOOL DISTRICT NO. 24) P. O. McClusky), Sheridan County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p.m. April 24 by George Payseno, District Clerk, at the County Auditor's office at McClusky for $4,800 funding bonds bearing interest at a rate not to exceed 7%. Date May 1 1924. Due May 1 1934. A certified check for 5% of bid required.

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 28 for $188,000 4¾% school bonds. Denom. $1,000. Date June 1 1924. Principal and semi-annual interest payable at the National Bank of Whitehall. Due yearly on June 1 as follows: $2,000, 1925 to 1934, inclusive; $6,000, 1935 to 1944, inclusive, and $9,000, 1945 to 1956, inclusive. Certified check for 5% of the amount of bonds bid for, required

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Eugene S. Martin, Commissioner of Finance, will receive sealed bids until 11 a. m. April 24 for $50,000 4½% registered park bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in lawful money in New York exchange at the office of the Commissioner of Finance. Due $2,000 yearly on April 1 from 1933 to 1957, incl. Legality approved by Clay & Dillon of New York. Certified check for $1,000 required.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS VOTED.*—At the election held on March 22 (V. 118, p. 1180) the voters authorized the ssuance of $150,000 special road bonds by a vote of 553 for to 186 against.

WILLIAMS, Coconino County, Ariz.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 6% 5 to 20 year serial water improvement bonds by a vote of 71 for to 26 against.

WILLOW VALLEY IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received by A. C. Duncan, Clerk Board of Directors (P. O. Lorella), until 2 p. m. May 7 for $30,000 bonds. Interest rate not to exceed 6%. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due as follows: $1,400 in 5 and 6 years from date, $1,500 in 7 and 8 years, $1,600 in 9 and 10 years, $1,700 in 11 and 12 years, $1,800 in 13 and 14 years, $2,000 in 15 and 16 years, $2,500 in 17, 18, 19 and 20 years from date. A certified check for 5% required. The legality of the organization proceedings and the authorization of the bonds have been confirmed by the Circuit Court of the State of Oregon for Klamath County.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—The $100,000 registerable as to principal and interest improvement bonds offered on April 16 (V. 118, p. 1706) were purchased by the Carolina Insurance Co. of Wilmington as 5s at a premium of $1,000, equal to 101—a basis of about 4.92%. Date April 1 1924. Due on April 1 as follows: $2,000, 1925 to 1929, inclusive; $3,000, 1930 to 1939, inclusive; and $4,000, 1940 to 1954, inclusive.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WINTERS, Runnels County, Texas.—*BONDS VOTED.*—At an election held on March 25 (V. 118, p. 1311) the voters authorized the issuance of $45,000 sewer bonds by a vote of 180 for to 85 against.

WISCONSIN RAPIDS, Wood County, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $65,000 5% school building and street improvement bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due on July 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1933 incl., and $5,000, 1934 to 1938 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants Nat. Bank of Worcester has purchased a temporary loan of $600,000, dated April 16 1924 and maturing Nov. 10 1924, on a 3.85% discount basis, plus a $2 premium.

CANADA, its Provinces and Municipalities.

ATHENS, Ont.—*BOND OFFERING.*—M. B. Holmes will receive tenders until 6 p. m. April 25 for $40,000 6% 30-installment school bonds dated Jan. 3 1924.

CHICOUTIMI SCHOOL DISTRICT, Que.—*BOND OFFERING.*—Until 4 p. m. April 22 bids will be received by J. E. Blackburn, Sec.-Treas., for $65,000 5½% bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. payable at Chicoutimi, Montreal and Quebec. Alternative bids are asked for 10-installment and 30-installment bonds.

NEW TORONTO, Ont.—*BOND SALE.*—An issue of $5,872 5½% 10-year sidewalk bonds has been awarded to the Canadian Bank of Commerce at 98.25.

The same bank also took $2,736 5½% 15-year water main bonds, paying 98.30.

OSHAWA, Ont.—*BOND SALE.*—Wood, Gundy & Co. purchased $474,388 17 20-installment and $58,639 08 30-installment 5% bonds on April 10 at 95.19, a basis of about 5.56%. The bonds were sold for the following purposes: $125,000 for Simcoe St. School; $235,551 76 for pavements and sidewalks and resurfacing the centre of the city; $25,000 for new grand stand at Alexandra Park; $50,000 for water tower and pumping machinery; $38,836 41 for water mains, and $58,639 08 for sewers, making a total of $533,027 25. Bids received were as follows:

Wood, Gundy & Co	95.19	Dominion Securities Corp	94.532
A. E. Ames & Co	95.02	Macneill, Graham & Co	94.09
Aemilius Jarvis & Co. and McLeod, Young, Weir & Co	94.89	C. H. Burgess & Co. and Aird, MacLeod & Co	93.36

NORTH YORK TOWNSHIP, Ont.—*BOND SALE.*—Bain, Snowball & Co. have purchased $80,000 5½% 20-installment bonds at 101.04, a basis of about 5.38%.

PEEL COUNTY, Ont.—*BOND SALE.*—The Dominion Securities Corp. has been awarded $167,500 5% 20-installment highway bonds at 97.6541, a basis of about 5.30%. The bids were:

Dominion Securities Corp	97.6541	Goss, Forgie & Co	97.15
R. A. Daly & Co	97.616	Municipal Bankers Corp	97.164
Dyment, Anderson & Co	97.58	Murray & Co	97.14
Macneill, Graham & Co	97.57	A. E. Ames & Co	97.13
McLeod, Young, Weir & Co	97.47	Gairdner, Clarke & Co	97.03
Aird, McLeod & Co	97.42	Nesbitt, Thomson & Co	97.071
C. H. Burgess & Co	97.382	Bain, Snowball & Co	96.896
Aemilius Jarvis & Co	97.37	Stewart, Scully & Co	96.99
Matthews & Co	97.33	W. A. Mackenzie & Co	96.51
Wood, Gundy & Co	97.34	W. C. Brent & Co	96.283
Zimmerman & Malloch	97.32		

RICHMOND HILL, Ont.—*BOND SALE.*—The Sterling Bank of Canada has been awarded $95,000 5½% 30-year installment bonds at 102.21. Date June 1 1924.

SASKATCHEWAN (Province of).—*BOND SALE.*—Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp., all of Toronto, have purchased an issue of $2,000,000 5% 30-year municipal bonds, recently offered at 95.879. Prin. and semi-ann. int. payable at Regina, Winnipeg, Toronto and Montreal.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BONDS SOLD.*—The following is a list of the bonds reported sold by the Local Government Board from March 27 to April 3: Root, $1,600, 6¾%, 10-years, to C. C. Cross & Co.; Penzance, $8,000, 6¼%, 20-years, to Geo. Moorehouse & Co

NEW LOANS

$2,000,000
State of Michigan

Highway Improvement Coupon Bonds

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the **22D DAY OF APRIL, 1924**, up to 9 o'clock A. M., Central Standard Time, of said day for the sale of all or any part of Two Million Dollars ($2,000,000.00) of State of Michigan Highway Improvement Coupon Bonds in denominations of One Thousand Dollars ($1,000.00) each, to be issued by the State Administrative Board of the State of Michigan pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated May 15, 1924, and will mature May 15, 1944, and will bear interest at the rate of four and one-quarter or four and one-half per centum per annum, payable semi-annually; both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid. The right is reserved to reject any or all bids.

FRANK E. GORMAN, State Treasurer.

NEW LOANS

CITY OF NEW ORLEANS
Serial Gold Bonds

OFFICE OF THE BOARD OF LIQUIDATION, CITY DEBT,
Room 207, City Hall Annex,
New Orleans, La.

April 11th, 1924.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana adopted in convention in 1921, will receive sealed proposals at its office in the City of New Orleans, La., up to twelve o'clock noon on the **29TH DAY OF APRIL, 1924,** for the purchase of not less than Four Hundred Thousand ($400,000.00) Dollars nor more than One Million, Two Hundred Thousand ($1,200,000.00) Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under, the provision of the aforementioned Act; the bonds to be sold are part of an authorized serial issue of Nine Million ($9,000,000.00) Dollars (Five Million, Seven Hundred Thousand ($5,700,000.00) Dollars of which have heretofore been issued and sold), which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following denominations and maturities:

1926	$19,000	1947	$25,000
1927	13,000	1948	30,000
1928	18,000	1949	34,000
1929	42,000	1950	34,000
1930	16,000	1951	31,000
1931	16,000	1952	28,000
1932	17,000	1953	31,000
1933	17,000	1954	33,000
1934	18,000	1955	33,000
1935	20,000	1956	36,000
1936	22,000	1957	30,000
1937	26,000	1958	33,000
1938	26,000	1959	34,000
1939	26,000	1960	37,000
1940	20,000	1961	34,000
1941	20,000	1962	40,000
1942	20,000	1963	38,000
1943	22,000	1964	42,000
1944	22,000	1965	46,000
1945	23,000	1966	67,000
1946	25,000	1967	36,000
TOTAL			$1,200,000

All of the bonds are of the denomination of $1,000 each, except:

(a) The bonds maturing in the years 1927, 1937 and 1957, respectively, which are of the denomination of $500.00 each; and

(b) The bonds maturing in the years 1947 and 1967, respectively, which are of the denomination of $100.00 each.

Said bonds shall bear interest at the rate of Four and One-half (4½%) Per cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and subject to the following additional conditions:

(1) Each bid shall be for the full amount of One Million Two Hundred Thousand Dollars ($1,200,000.00) in face value of said bonds; but said Board shall have the right to accept a bid for Four Hundred Thousand ($400,000.00) Dollars in face value of said bonds, or any multiple thereof, up to One Million, Two Hundred Thousand ($1,200,000.00) Dollars; and, in the event of any sale and regardless of the amount sold, all bonds maturing in 1926, 1927, 1928 and 1929, as shown on the above table, will be included among the bonds to be delivered, but the average maturity of all bonds to be delivered will in any event be the same as the average maturity shown in the foregoing table.

(2) No bid shall be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to three per cent (3%) of said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid or bids. In case of neglect or refusal to comply with any bid, the proceeds of said bidder's check will be forfeited to the City of New Orleans.

(3) Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(4) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

BERNARD C. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 207, City Hall Annex,
New Orleans, La.

FINANCIAL

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH, WILSON & CO.
Formerly Finch & Tarbell
Members New York Stock Exchange.
120 BROADWAY NEW YORK

Adrian H. Muller & Son
AUCTIONEERS
OFFICE No. 55 WILLIAM STREET
Corner Pine Street
Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
Exchange Sales Rooms
14-16 Vesey Street

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

AMERICAN MFG. CO.
ROPE & TWINE
MANILLA, SISAL, JUTE
Noble and West Streets, Brooklyn, N.Y.City

IF
you are looking for an executive accountant and manager, who can relieve you of many details and install money saving improvements, highly recommended by well known bankers and business men, seeking responsible connection, write to Box A-1, Financial Chronicle, 90 Pine Street, New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Utilities

One hundred thousand investors have purchased income-earning securities of strong public utilities through our organization.

UTILITY SECURITIES COMPANY
72 W. Adams St., Chicago, Ill.
Tel. Randolph 6262
Milwaukee — Louisville

Cammack & Company

Municipal and Corporation Bonds

39 So. La Salle St.
CHICAGO, ILLINOIS

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

110 WEST MONROE STREET
CHICAGO, ILL.

GORRELL & CO.

Investment Securities

1027 The Rookery · Chicago

GARARD & CO.

Investment Securities

39 So. La Salle St. Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans
Investment Securities

208 S. La Salle St. Chicago, Ill.

We specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 S. LaSalle St., Chicago

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

Financial

CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION BONDS

Specialists in Financing of
Chicago and Middle-Western Industries

39 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts.,
MILWAUKEE, WIS.

Wanted
WISCONSIN PUBLIC SERVICE CORPORATION
Issues

Second Ward Securities Co.

Third and Cedar Sts.
MILWAUKEE

105 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all
High Grade Investments

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND, O.

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Pittsburgh Securities a Specialty
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

511 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

BONDS
OF PROVEN
VALUE AND
READILY SALABLE

Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

Pennsylvania Tax Free Bonds

PAUL & CO.

embers Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

Frederick Peirce & Co.

BONDS FOR INVESTMENT

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities

CINCINNATI OHIO

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis