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 26 1924. NO. 3070.

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, remittamces 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.

Owing to the delay in tax reduction, soldier bonus legislation and the consideration by Congress of other disturbing and objectionable measures, the recession in trade and business, which has been a feature of the situation since the beginning of March, is steadily becoming more pronounced. The encouraging factors the present week have been the favor accorded the Dawes plan for the rehabilitation of Germany and President Coolidge's speech at the annual luncheon of the Associated Press held at the Waldorf-Astoria on Tuesday. An earnest of what the adoption and general acceptance of the Dawes plan in its larger aspects will mean was furnished in the announcement late last night that a credit for quite a considerable sum had been established in favor of the new German Rediscount Bank, organized by Dr. Hjalmar Schacht, by a group of banking institutions in this and other cities headed by the International Acceptance Bank, Inc., of New York, of which Paul M. Warburg is Chairman. As this German Rediscount Bank is expected to be absorbed by the new note issuing institution for which provision is made in the Dawes plan, the significance of the event can readily be judged. The event looks like the precursor of the big German loan which forms an essential part of the Dawes scheme and which can be confidently counted upon as soon as the obstacles in the way of the carrying out of that scheme have been successfully overcome.

As to the President's speech, it was a most comprehensive survey of the outlook, foreign as well as domestic, and was heartening and stimulating in the highest degree. Commenting upon the Dawes report, Mr. Coolidge with unerring accuracy remarked that "nothing of more importance to Europe has occurred since the armistice," and he expressed gratification that the Allies were looking upon it with full sympathy and that Germany had indicated a willingness to co-operate in the execution of the plan. He went further and referring to the fact that "part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank," he took pains to add "I trust that private American capital will be willing to participate in advancing this loan." What the response is likely to be, when the way has been safely paved for the undertaking, would seem to be clear from the announcement that has just come regarding the banking credit arranged through the International Acceptance Bank.

The President was equally happy in his treatment of domestic questions. Note this paragraph bearing on the functions of Government: "The success of the Government does not lie in wringing all the revenue it can from the people, but in making their burden as light and fairly distributed as possible, consistent with the proper maintenance of the necessary public functions. The Government itself, in order to be successful, and all those connected with it, must put all of their energy upon what they can do for the people, not upon what they can get out of them." If only Congress could be induced to act in this spirit business revival would speedily become an assured fact.

The Paris and Berlin cables the present week have indicated that considerable backing and filling and jockeying for position over the Dawes report have been going on between the French and Germans. This was to have been expected. Quite likely, also, the facts have been exaggerated to some extent. Except for the further sharp recoveries in sterling, French and Belgian exchange, it would have been easy to believe that little or no change was taking place in the European situation. Apparently the British are eager to bring about an actual and complete settlement between Germany and France just as soon as possible. Prime Minister MacDonald made this plain in an address in York on April 19, where he was the guest of the Lord Mayor. He was quoted as saying, "Here is Europe's chance. Put it into operation all at once and all together. Then when that is done, go on and finish the job and bring peace and security to the Continent." In outlining his position in greater detail the London correspondent of the New York "Times" said that the Prime Minister declared that "in regard to the Dawes report particularly, the Government had the whole country behind it. The report should be taken as a whole. There were things in it he did not like, and there were things in it that he did like, but if he began to raise this detail and that detail, France, Belgium and Germany would do the same and they would be in exactly the same position and they would be just exactly where they started. Even if they agreed in those circumstances, they would never get good-will behind the agreement. It was clear from the report that if they went on for another two years carrying out a policy that had been carried out for two or three years, there would be no hope of relief or hope of reparations, security or peace."

It would seem logical to assume that, for several reasons, the Germans and French would prefer that less haste be exercised in dealing with the whole matter. In fact, the Paris correspondent of the New York "Herald-Tribune" cabled on April 18 that "the recommendations of the Reparations Commission to the Allied Governments yesterday that they confer immediately in regard to the political phases of the Dawes report, thus throwing on them responsibility for any delays, resulted to-day in sharp criticism of the Commission by French official circles." The correspondent also asserted that "the Quai d'Orsay branded this move of the Commission as both bad and embarrassing. Premier Poincare, to escape from the accusation by foreign Governments that French policy was retarding a general settlement, immediately broadcast general instructions to all French diplomatic officers abroad, which are to be used as the basis of their conversations with foreign Governments." He explained that "these embody the Premier's opinion that it is useless to talk about a revision of the German debt total fixed in 1921 unless France's war obligations to Britain and the United States are canceled completely. In case of such cancellation, France will be willing to accept a minimum of 26,000,000,000 gold marks, it is set forth. These claims are not new, and their resurrection now is due to the declaration of the Reparations Commission that the Allies must, with the least possible delay, agree among themselves as to the course to be pursued if prompt and efficacious application of the Dawes program is not to be jeopardized."

From Brussels came a dispatch dated April 19 that "Baron Moncheur, Belgian Ambassador to Great Britain, had conferred with Premier Theunis and Foreign Minister Hymans concerning the fixing of a date for the proposed inter-Allied conference." According to the message, also, "it is reported the Ambassador informed the Premier that Prime Minister MacDonald would not be at liberty to attend a meeting of the Premiers before May 15; also that the British Premier would like to have the question of the inter-Allied debts included in the agenda, and that if Belgium and France accepted he might agree in exchange to discuss the security of those nations." The Paris representative of the New York "Times" cabled the positive statement Monday evening that "no definite steps will be taken by the French Government toward operation of the experts' plan until after the French elections, which occur May 11. Premier Poincare is quite firm in his policy not to withdraw the troops from the Ruhr. There is not the slightest indication that he will change that stand." He added, however, that "it is the general expectation that the elections will result in strengthening M. Poincare's position as regards foreign policy, which means his policy toward Germany. There is always the possibility, however, that the elections will bring a weakening of his position. If it were weakened too much he would, of course, resign and it would be for his successor to follow the same Ruhr policy or another." Continuing to outline the French position he observed that "so M. Poincare is going to wait and see what the elections will bring forth. If they leave him solidly in power it seems useless to expect withdrawal of the French troops from the Ruhr, regardless of the wishes of other countries."

On the other hand, the "Times" representative gave substantiation to the idea, intimated at the outset in this article, namely that "this does not mean that no work will be done on the Dawes plan in the next two weeks. When the Reparations Commission meets Wednesday it will have before it a letter from M. Poincare to M. Barthou suggesting that the Commission forthwith undertake drafting official acts to put the Dawes plan into operation so far as the prerogatives of the Commission go, leaving it to the Governments to express their wishes when this work is completed." The Paris representative of the New York "Herald-Tribune" said in commenting upon Premier Poincare's letter to President Barthou of the Reparations Commission that "Premier Poincare notified the Reparations Commission to-day [April 21] that he has decided to withhold answering it on whether the French Government is ready to state its willingness to abandon revenues now being derived from the Ruhr, along the lines laid down in the experts' report." He observed that "since Premier MacDonald in his York speech Saturday said Great Britain is ready to adhere to the experts' formula without reservations, Poincare's reply to the Commission takes on more importance. The French Premier now contends that the reparations body must first round out the experts' program and present it in the form in which it will be applied definitely before France may be called on to state what she will do."

Elaborating the position and ideas of the French Premier, the Paris correspondent of the New York "Times" said in a cable dispatch on April 22 that "Premier Poincare and Louis Barthou, French delegate on and President of the Reparations Commission, held a long conference to-day on the attitude to be taken by the French delegation and the procedure to be adopted by the Reparations Commission in examination and application of the experts' reparations plan. Briefly, the French Premier's recommendation is that the Reparations Commission should establish all the procedure for application of the plan, should receive and examine the laws proposed by Germany for putting the plan into effect and later the proposals of the allied Governments on the matter of penalties and the amount of the German debt—this being within the Commission's competence—and that with this knowledge and authority it should convert the experts' proposals into a definite program to be submitted to Germany for acceptance or rejection. It is stated this evening that M. Barthou was in entire agreement with the recommendations and policy of the Premier. It is also stated that the Premier intends to take early opportunity to show that his proposals for following this logical sequence of work is not intended to place any obstacles in the way of a prompt solution."

Germany's position has not been made altogether clear in the Berlin cable advices that have come to hand. It has been indicated, as might naturally have been expected, that the Government of that country will pursue a cautious policy, and, as the French are reported to have decided to do, will not take specially definite and important steps until after the elections. According to a wireless message under date of April 18 to the New York "Times" from its correspondent, the various political factors in Germany have differed considerably as to what should be done with the Dawes report. He asserted that "the battle of the Dawes report is on in Germany. The most ardent champions of its acceptance are the Socialists, its most bitter foes the ultra-Nationalists and Communists. In its favor but with reservations are German Governmental and industrial circles and many members of the moderate political parties." He also declared that "the promptness with which the Reparations Commission followed the German Government's favorable answer regarding the report with the demand that Germany immediately take steps to carry out its terms is bitterly resented in German circles opposing acceptance of the report, it being argued that the Reparations Commission's promptness is due to French instigation, since Premier Poincare wishes to impose upon Germany immediately all the burdens suggested in the Dawes report, while nevertheless reserving for France complete freedom of action regarding the carrying out by her of measures such as Ruhr evacuation, declared by the experts necessary to the successful working of their program." In a cablegram three days later the Berlin representative of the New York "Herald-Tribune" said that "Germany intends to propose to the Allies the establishment of a special neutral court to supervise the execution of the reparations settlement. According to Government leaders with whom I discussed this proposal to-day, the Dawes report fails to provide an agency for interpretation of possible disputes that may arise in the course of Germany's fulfillment of her obligations." He added that "such disputes might have to do with the precise meaning of some of the phraseology or provisions of the reports. The court which Germany has in mind would be called upon to interpret such disputed points and its decisions would be final. There are several other points in the Dawes report which German leaders will seek to have cleared up."

The same correspondent made the rather surprising and even startling statement that "so far as Germany is concerned, the New York 'Herald-Tribune' is enabled to say authoritatively that she is now prepared to put the experts' scheme into immediate operation, without further discussion or negotiations with the Reparations Commission, should this body consider such discussion unnecessary. Germany is ready to leave settlement of all disputed points to diplomatic negotiations with the French Government." He also claimed that "this sudden eagerness to waive all disputed matters and proceed immediately with realization of the experts' plan as it stands may be attributed first of all to what many prominent Germans privately admit the decidedly favorable character of the Dawes plan. Secondly, it is desired to rush this through so as not to give Premier Poincare an opportunity to emphasize his own reservations and interpretations of the plan."

There has been considerable speculation in Berlin in the last few days as to the possible effect upon the Nationalist campaign against the Dawes report of the suddent death in a railroad accident near Berlin on Wednesday of Dr. Karl Helfferich, "eminent German financial authority." The Berlin correspondent of the Associated Press cabled Thursday that, "as one of the most bitter opponents of the Dawes-McKenna reports, Dr. Helfferich had launched a campaign against Germany's acceptance of the terms, and it was on this issue that he planned his contest for re-election to the Reichstag." In a cablegram last evening the Berlin representative of the Philadelphia "Public Ledger" declared that "the death of Dr. Karl Helfferich in the Swiss railroad wreck on the eve of the elections removes one of the strongest pillars of German Nationalism and, following the death of Hugo Stinnes, is regarded as ominous."

It was definitely reported in Brussels on April 23 that "Belgium's reply to the Reparations Commission's communication with regard to the experts' report is a full and complete acceptance of the report." In a later wireless message the same day the Brussels correspondent of the New York "Times" said that "Prime Minister Theunis and Minister of Foreign Affairs Hymans will, it is understood, go to Paris very shortly for the purpose of discussing with Premier Poincare the questions raised by the experts' report. The Belgian Government considers that an exchange of views might be helpful. It expected that the two Belgian Ministers will go on from Paris to London, where they hope to have a conference with Prime Minister MacDonald." It was definitely stated in a special Paris dispatch to the New York "Times" yesterday morning that "it was announced [in Paris on Thursday] that "Premiers Poincare and Theunis would have a conference Monday in Paris and that later in the week M. Theunis and Mr. MacDonald would discuss the situation."

The Paris cable dispatches have contained several references to what is claimed to be the policy of the French Government with respect to paying her war debt to the United States. In a cablegram April 22 the Paris correspondent of the New York "Herald-Tribune" stated that "France, it was learned to-day, is prepared to demand a four-year moratorium in connection with her war debts to the United States and Great Britain if this matter comes up and is pressed during the forthcoming reparations negotiations." He added that "it is understood that the Government is willing to work out the debt problem on the basis that a percentage of the receipts from Germany be allocated to the United States and Britain. This follows the line of settlement adopted with regard to payment of the costs of the American Army of Occupation, the agreement in that case being that Washington is to be paid in installments when Germany makes her future payments." The Paris representative of "The Sun" of this city said in a message to his paper the next day that "France will ask the United States to accept yearly installments of the railway bonds and industrial debentures to be issued by Germany as payments of France's war debt to America. This is the reason behind the French desire to hasten the completion of the experts' plan by appointments which will start the mechanism in operation despite any quibbling over such details as penalties and securities, which may be left for settlement at any time during the initial period of the plan's application." He claimed also that "the plan provides that the debentures, etc., shall be issued 'forthwith' to a trustee, who will transfer them as called for to the special transfer committee which is charged with the maintenance of the world's exchange equilibrium."

Judging from Paris cable advices there is about the same degree of apathy on the part of the French people toward the forthcoming elections as is often manifested in the United States. The Paris correspondent of "The Sun" cabled on April 24 that, "with the French elections two weeks off, voters still are showing little interest, the apathy being so marked that it is the general expectation that the abstentions will be quite as large as at the last election, when only 32% of those qualified voted. One of the reasons attributed for this is the inconspicuous character of the candidates on most tickets, few men of big affairs or of conspicuous services offering themselves in Paris, the old Parliamentary leaders, in particular, selecting the country districts where the campaigning is quieter. Nevertheless, the tickets are even more numerous than at the last election, running up as high as 14 in some districts."

Much the same degree of uncertainty as to the outcome of the German elections appears to exist. In an Associated Press dispatch dated April 24 it was said that, "although the balloting for the new Reichstag is only ten days off, the situation continues to be one of utter confusion, due to the fact that 23 parties are listed on the official ballot, of which only ten are to be taken seriously. The Nationalists are demanding rejection of the Dawes report, the return of prisoners taken by the French in the Ruhr and the scrapping of the Versailles Treaty, while the Socialists, Clericals and Democrats are waging a fight on the question of salvaging Germany's internal and foreign situation with the aid of the experts' recommendations. In this they have the negative support of Foreign Minister Stresemann's People's Party, which is inclined to support them in an effort to elect a Reichstag that will yield a working coalition in favor of putting the experts' proposals into prompt and active execution. None of the old party leaders is willing to hazard a guess on the prospects in store for the respective parties, although all concede obvious gains to the Nationalists and Communists, some pre-election estimates placing the number of seats which will probably be captured by Ludendorff and the old Nationalist parties at 120. Unless the new party line-up permits construction of a coalition Government comprising Socialists, Clericals, Democrats and Stresemann's People's Party, there is a strong prospect that the balloting May 4 will terminate in a deadlock, the sequel of which will be an early dissolution of the new Parliament and fresh elections."

The discontent within the British Liberal Party with respect to the Labor Party appears to be growing. Reference was made to this situation last week. More recent cable advices indicate clearly that former Premier Lloyd George at least takes the position that Premier MacDonald and his party could not keep in power without the support of the Liberals, and that he for one is getting tired of helping support a Government that he claims is not proving satisfactory. Speaking in Llanfair-Fechan, Wales, on April 22, he was reported to have said that "there is no revolt in the Liberal Party against the leadership of Herbert Asquith, but there is a revolt against the 'humiliating position under which the Liberal Party is expected to keep in power a Government that has never concealed its hostility toward that party.'" He was quoted as saying also that "we are told that there is not to be an election for two or three years. Meanwhile the Liberals are to be dragged like oxen by Labor over the rough roads of Parliament and at the end they are to be slaughtered." According to an Associated Press dispatch, "the former Prime Minister asserted that the MacDonald Government had dissipated the stock of good-will of those who had put them in office, and added: 'But no self-respecting party can go on supporting a Government that has treated them in the way Labor has treated the Liberal Party.'" Commenting upon the speech of Prime Minister MacDonald at York, the London representative of the Philadelphia "Public Ledger" declared that "the reaction in the ranks of his party after Prime Minister MacDonald stood face to face with his detractors at the Labor Party's annual conference in York yesterday made it apparent to-day that he had won his way through." The correspondent added that "some of those with whom he had worked for 30 years in an effort to further Socialism challenged him on the point that as Prime Minister he was not even a faint 'pink,' but he satisfied the majority, at least for a time, with his statements that his work 'is hard and difficult,' that the Cabinet 'is terribly overburdened,' and that 'we are doing our best.'" In a London dispatch Thursday evening it was claimed that "Liberal dissatisfaction with the attitude of the Laborites, of which ex-Premier Lloyd George's speech on Tuesday is the latest important expression, continues to be the chief topic in domestic politics." It was also stated that "Benjamin Spoor, chief Government whip, yesterday declared in an address that Mr. Lloyd George's charge of unmitigated Labor hostility to the Liberals was untrue." Mr. Spoor was quoted as saying also that "the fact was that the Liberal Party was hopelessly divided, a much smaller section being with Mr. Lloyd George. This might explain the former Premier's petulance."

Former Premier Lloyd George continues to attack other British political parties, the Conservatives as well as the Labor Party. According to a wireless dispatch from the London correspondent of the New York "Times," dated April 24, "one of the chief reasons why the Liberal Party put the Labor Party in office, Mr. Lloyd George told his constituents in a speech to-day, was that the record of their Conservative predecessors had been marred by 'that appalling settlement of the American debt which we incurred for our Allies.' The former Premier said that after the general election the Liberals had to choose between a 'die-hard' Government, committed to the destruction of the country's fiscal system, and a Socialist Government, committed to the destruction of its economic system. The Conservatives had, however, immensely lowered British prestige in the world, and there was also their action with regard to the American debt." According to the dispatch also, "Mr. Lloyd George then derided Premier Ramsay MacDonald for his recent statement that Labor would form no coalitions, but would remain in office three or four years and carry out the Labor ideas. It was, he said, humbug, to assert that the Government would ever be able to carry out typical Labor ideas, or that it eschewed coalitions, when its Cabinet included two Conservatives, Lord Chelmsford and Lord Parmor, and one Liberal, Lord Haldane."

The finances of the Irish Free State have also attracted attention. The advices relative to the probability of loans being offered in the near future have been rather conflicting. International bankers in this city were reported to have heard that an internal loan for £10,000,000 would be brought out soon. This was at variance with statements in an Associated Press dispatch from Dublin under date of April 21. According to the latter, because of a proposed reduction of £13,877,026 in the budget, it was thought that a loan this spring would be averted. Whether or not an internal loan is offered this spring it is expected that an external loan will be sought next year.

A conference was held in London this week between representatives of Northern and Southern Ireland "for adjustment of the boundary between Ulster and the Irish Free State." According to an Associated Press cablegram from the British capital Thursday evening it broke up during the afternoon "without result." The representative at the same centre of the Philadelphia "Public Ledger" said that, "with the present impasse unbroken, Prime Minister MacDonald may find himself grasping a nettle that he may not be able to drop however long he remains in power." He declared also that, "not only has nothing happened to bring Northern Ireland and the Free State nearer since the last conference, nearly three months ago, but events in the interim in both sections would seem to have the effect of further emphasizing the deadlock. If both factions are found unyielding through personal negotiations, the responsibility for settlement will be squarely upon the Labor Government. This means that the Irish question will be back in the midst of English politics." In a cablegram last evening the London correspondent of the Philadelphia "Public Ledger" went so far as to say that "the breakdown of a conference on the Irish boundary dispute after an all day session between representatives of the Irish Free State and the Ulster Government in all probability heralds new troubles for Ireland. It is not pleasant to indulge in the prophecy, but any day may see a return to bloodshed—slaughter as wanton as it will be futile. This development seems inevitable."

Premier Mussolini of Italy appears to be as popular and strong with his people as ever. Last Monday, on the occasion of the 2677th anniversary of the founding of Rome, he was accorded the freedom of the city. Senator Cremonesi, Royal Commissioner of Rome, who made the presentation speech, declared that the honor "is reserved for the highest, and is coveted by many, but granted to few." He said that it "was bestowed in recognition of Signor Mussolini's signal services in 'saving Italy from the forces of anarchy and revolution, and preparing the way for new conquests and new glories.'" Continuing, he said that "Rome must again become the radiant capital of the Latin world. Rome must again conquer the imperial dignity. She must not rule by force of arms, or grow rich by the labor of subject peoples, but she must again lead the world in virtue of the genius of her sons and the indomitable virtues of her people." In his reply Mussolini declared that "you are conferring prizes on me in advance. My work is only just beginning, and I would have preferred that Rome should accept me when my labors are done." Referring to Senator Cremonesi's passage about "imperial Rome," Mussolini said: "Rome is the only city in the world which has a universal history, and we must continue her glories. Imperial Rome must live again. Indeed, it lives already in spirit, because we have the means of doing it and we do not lack genius. In Rome there are two main classes of problems, problems of practical necessity and problems of moral grandeur. The first consists in lack of houses and means of communications. This will be faced and solved immediately. The problem of greatness consists largely in removing the other problems, that Rome may be worthy of her history and glory, which constantly renews itself. To do this we must have faith and tenacity, such as the ancient Romans had."

Denmark has a Cabinet again. The resignation of the former Ministry was noted in last week's "Chronicle." In a Copenhagen dispatch dated April 23, it was stated that "King Christian of Denmark received Premier Stauning, head of the new Labor Government, at an audience to-day and accepted the Premier's list of Ministers, all of whom, with the exception of Count Moltke, Foreign Minister, are members of the Danish Socialist Party." The correspondent observed that "Mrs. Nina Bang, a widely known economist, is Minister of Education—the first woman to hold a Cabinet post in Denmark." He explained also that "the Danish Labor Cabinet holds a position similar to that of the British Labor Government, as the Labor Party secured only 38% of all votes cast at the elections."

Leon Trotzky has returned after an absence of about six months in the Caucasus on account of ill health. The Moscow correspondent of the Associated Press cabled on April 20 that he had addressed "numerous political meetings" since his return. Apparently he is as radical as ever. The correspondent said that "in the course of a long speech at Tiflis, the text of which has just been received here, M. Trotzky referred to the fact that the United States and France have not yet recognized Russia. He described France as pursuing a system of willful blackmail toward Russia by encouraging Poland, Rumania and Turkey to act against the Soviet." Trotzky was reported to have asserted that "France possessed the largest army in the world and wielded the iron fist of the capitalist, while the United States commanded the greater part of the wealth of the whole world because of Europe's imperialistic war." Referring specifically to the United States, he was quoted as saying that "it has become a colossal tower of Babel and is trying to digest in its stomach all the huge gains it realized from the war. It is now keeping aloof from European affairs, but at the same time is carefully preparing for future war. It is placing aviation and asphyxiating gas foremost in its equipment; it is developing these destructive agents not only for a struggle against enfeebled Japan, but also against Europe."

Touching upon another feature of the greatly confused state of affairs in Russia, the Moscow correspondent of the Philadelphia "Public Ledger" asserted in a wireless message under date of April 21 that "capitalism has made such a tremendous comeback under the Soviet's new economic policy that one of the most important topics confronting the Communist Party Congress next month will be how best to scotch Communism's deadly foe and prevent the necessity of doing the work of the revolution all over again." Continuing he claimed that "private capital already has recaptured more than 83% of the country's retail trade, despite the establishment of a vast net of no-operative and Government stores. It does more than half the business from wholesaler to retailer and steadily is making further conquests in this field."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin, the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London have not been materially changed and short bills closed at 2 15-16@3%, against 2 15-16@3% and three months' bills at 3 1-16@3⅛%, against 3@3 3-16% last week. Call money at the British centre has been strong, however, and advanced to 2¾%, but closed unchanged at 1⅞%. At Paris and Switzerland, open market discount rates remain at 5½% and 3%, respectively, unchanged.

The Bank of England in its statement for the week ending April 23, reported an addition to its gold holdings of £10,823, while reserve was expanded £632,000, in consequence of a further contraction of £621,000 in note circulation. Moreover, the proportion of reserve to liabilities has risen to 18.85%, from 18.58% last week and 18.15% for the week of April 9. At this time a year ago the reserve ratio was 20% and in 1922 19.35%. There was a decline of £4,698,000 in public deposits, but "other" deposits increased £6,310,000. The bank's tempo ary loans to the Government increased £1,320,000. Loans on other securities fell £350,000. Gold holdings are now £128,122,914. This compares with £127,519,323 in 1923 and £128,872,818 a year earlier. Reserve totals £23,015,000, against £24,490,098 last year and £26,015,763 the year before that. Loans amount to £74,493,000, in comparison with £67,605,209 and £78,461,465 one and two years ago, respectively, while note circulation is now £124,857,000, as compared with £122,779,225 in 1923 and £121,307,055 the year before. Clearings through the London banks for the week were £507,035,000, against £761,168,000 a week ago and £768,919,000 last year. No change has been made in the bank's official discount rate from 4%. 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 23. £	1923. April 25. £	1922. April 26. £	1921. April 27. £	1920. April 28. £
Circulation	124,857,000	122,779,225	121,307,055	128,519,725	107,883,945
Public deposits	13,705,000	14,006,105	14,668,589	15,291,989	17,902,788
Other deposits	108,377,000	108,641,070	119,698,251	125,968,268	122,478,225
Governm't securities	42,237,000	48,205,684	47,534,146	54,627,043	59,804,621
Other securities	74,493,000	67,605,209	78,461,465	86,041,315	75,164,428
Reserve notes & coin	23,015,000	24,490,098	26,015,763	18,288,445	23,084,366
Coin and bullion	128,122,914	127,519,323	128,872,818	128,358,165	112,518,311
Proportion of reserve to liabilities	18.85%	20%	19.35%	12.94%	16.44%
Bank rate	4%	3%	4%	6½%	7%

The Bank of France in its weekly statement shows a further contraction of 119,057,000 francs in note circulation during the week, following reductions in the two previous weeks of 202,225,000 francs and 68,186,000, respectively. The total of notes outstanding is thus brought down to 39,824,094,000 francs, comparing, however, with 36,547,982,155 francs at the corresponding date last year and with 35,787,207,750 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. A further small gain of 220,000 francs was shown in the gold item. The Bank's stock of gold therefore now stands at 5,542,353,850 francs, at which figure comparison is with 5,536,763,947 francs last year at this time and with 5,526,877,933 francs the year before; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,346,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver also registered a small gain, the increase in that item being 260,000 francs. On the other hand, decreases were reported in all the other items, viz.: bills discounted, 91,948,000 francs; advances, 39,656,000 francs; Treasury deposits, 837,000 francs, and general deposits, 61,791,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		Francs.	April 24 1924. Francs.	April 26 1923. Francs.	April 27 1922. Francs.
In France	Inc.	220,000	3,678,032,950	3,672,419,019	3,578,510,877
Abroad		No change	1,864,320,900	1,864,346,927	1,948,367,056
Total	Inc.	220,000	5,542,353,850	5,536,763,947	5,526,877,933
Silver	Inc.	260,000	298,603,000	292,023,828	282,732,290
Bills discounted	Dec.	91,948,000	4,602,939,000	2,368,454,473	2,580,265,334
Advances	Dec.	39,656,000	2,564,704,000	2,155,479,149	2,295,110,592
Note circulation	Dec.	119,057,000	39,824,094,000	36,547,982,155	35,787,207,750
Treasury deposits	Dec.	837,000	17,666,000	27,177,103	53,962,318
General deposits	Dec.	61,791,000	2,419,338,000	2,088,909,265	2,358,045,926

The Federal Reserve Bank statement issued at the close of business on Thursday afternoon showed another addition to gold stocks, but a contraction in bill holdings. The System reported a gain in gold of $9,000,000. Rediscounts of Government secured paper fell $2,500,000, but "all other" increased $5,700,000. Holdings of bills bought in the open market, however, were reduced $36,000,000. The total of discounted bills is now $472,843,000, as against $636,597,000 at this time a year ago. Earning assets were smaller by $25,000,000 and deposits fell $11,000,000. The New York bank added no less than $50,500,000 to its gold holdings and showed a contraction in the rediscounting of all classes of paper reaching $13,600,000. Open market purchases were reduced no less than $26,800,000. In earning assets there was a reduction of $38,000,000, but deposits increased $6,300,000. The amount of Federal Reserve notes in circulation in both the combined and the local statement was decreased—$26,000,000 in the former and $2,000,000 in the latter. Member bank reserve accounts were reduced $5,000,000 for the group, but at New York expanded $6,700,000. Owing to the increase in gold reserves reserve ratios were again increased, the System gaining 1.0%, to 81.6%, and the New York bank 4.2%, to 90.8%.

Last Saturday's statement of the New York Clearing House banks and trust companies made a greatly improved showing, the deficiency of the previous week being entirely wiped out and a large surplus reserve established. There was a moderate expansion in loans, viz. $26,186,000, while demand deposits were increased $80,270,000, to $3,886,695,000. This total is exclusive of Government deposits to the amount of $44,277,000, a decline in the latter item of $7,767,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,748,000, to $44,420,000, which is not counted as reserve. Reserves of State banks and trust companies in own vaults fell $255,000, but the reserves of these institutions kept in other depositories increased $201,000. Member banks added no less than $51,556,000 to their reserves at the Reserve Bank, a factor which, of course, served to counteract the heavy increase in deposits and bring about a gain of $40,755,270 in surplus reserves. After deducting last week's deficiency in reserve of $8,582,370 this left excess reserves of $32,172,900. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System but do not include $44,420,000 held by these banks on Saturday last.

This week's local money market has been a continuation of that of last week, with ease the chief feature again. There was no semblance of a flurry. The tendency, on the contrary, was toward a still lower level. On Thursday, for instance, after renewing at 4%, call money dropped to 3½%. Yesterday renewals were made at 3¾%, while loans again declined to 3½% on the Stock Exchange. So-called "outside" loans of call money at 3¼% on both Thursday and Friday were reported. These quotations are expected to result, as usual, in the withdrawal of out-of-town funds temporarily from the New York market, and somewhat higher rates. The latter easily may be helped along by the close approach next week of the end of the month, and the customary preparations for interest and dividend payments on May 1. The ease of the local money market was demonstrated also by the decline in the offering price of time money from 4¾ to 4½%, and of the corresponding lowering of the bids from 4½ to 4¼%. The Federal Government was not an appreciable factor in the New York money market. With continued short selling and liquidation of stocks, and with the buying said to have been largely professional, the money requirements of the stock market continued moderate. More funds may have been needed to take care temporarily of the new offerings of securities, which made a pretty good-sized total. The moderate recession in some lines of business continues. The increase over the previous week of more than 19,000 in the latest car loadings to be made public, furnished ground for hope that the business of the country was turning upward again. Even if it does the change is not likely to be sufficient to affect the money market in the immediate future. There were various conflicting reports again with respect to international loans, but nothing very definite came to hand until last evening, when announcement was made that the International Acceptance Bank, Inc., of this city, in connection with a large number of prominent local and out-of town American financial institutions, had arranged a credit for the new German Gold Rediscount Bank. As, under the terms of the Dawes report, it is expected that the German Gold Rediscount Bank will be absorbed by a new note-issuing bank, naturally special significance was attached to the credit for the temporary German institution.

Dealing with specific rates for money, loans on call covered a range of 3½@4%. Last week the range was 4@4½%. During the first half of the week, that is, Monday, Tuesday and Wednesday, the call market was dull to the point of stagnation and all loans were negotiated at 4%, which was the only rate quoted, and the high, low and renewal figure on each of these days. An easier feeling developed on Thursday, and although the ruling rate was still 4%, there was a decline to 3½% before the close; the high was 4%. Friday the basis for renewals was lowered to 3¾%, the maximum quotation for the day, with the low 3½%. For fixed-date maturities, also, the trend was downward, and after opening at 4½%, sixty-day money was reduced to 4¼%, with all periods from ninety days to six months at 4¼@4½%, against 4½% last week. Time money was in abundant supply, but the demand was light, and trading was dull and lifeless. No important trades were noted. The above figures are for mixed collateral and all-industrials without differentiation.

Mercantile paper rates have not been changed from 4½@4¾% for four to six months' names of choice character, with 4¾% asked on names less well known. New England mill paper and the shorter choice names are being dealt in the same as heretofore at 4½%. A fair inquiry was reported, particularly from country banks, but the supply of prime names continues scanty.

Banks' and bankers' acceptances have been lowered and were actively dealt in, with both city and interior institutions among the buyers. A feature of the week was the interest shown by individual investors, also some buying for foreign account. The week's turnover was larger than for some little time. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 3½%, from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Banks 4% bid and 3⅞% asked for bills running 30, 60 and 90 days, 4⅛% bid and 4% asked for bills running 120 days, and 4¼% bid and 4⅛% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4@3⅞	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 clases of paper at the different Reserve banks:

DICOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 25 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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.

Movements in the sterling exchange market have been in line with the expectations of those who have for some time past been confidently predicting higher levels, and the feature of the week has been an advance of nearly 5 cents in the pound, carrying demand bills up to 4 40, or the highest point touched this year. Trading, except at stated intervals, continued relatively quiet. At the opening the Easter Monday celebration abroad caused almost total suspension of operations in this market. With the resumption of regular business on Tuesday, however, pronounced activity developed. Several large international banking houses entered the market as buyers of round amounts, while what was evidently an accumulation of foreign orders over the triple holiday made their appearance. As the supply of commercial bills offering just now is comparatively light, this flood of orders sent values up precipitately. The spurt of activity, however, proved short-lived, and by Wednesday afternoon the market had resumed its wonted calm. As a result, though, prices were firmly held, there was a tendency toward recession and the final range was 4 37⅛@4 37⅜.

Among the principal factors making for strength were not only the continued and unmistakable evidences of real tangible results to accrue from acceptance of the Dawes plan for reparations settlement, but the favorable attitude adopted by President Coolidge toward the whole scheme, which was at once construed as indicating that American private interests would have a hand in the rehabilitation of European financial affairs, and the reported agreement between France and Great Britain over certain details of the experts' scheme, thereby removing an element of friction. It is argued that with America's backing, success is virtually assured. The belief seems pretty general that Germany is practically at the end of her resources and greatly in need of a settlement, and that a settlement is essential also for the best interests of France notwithstanding the recovery of the franc. Nevertheless, operators are still biding their time, and plainly disinclined to enter into speculative commitments, for the present at least.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong and appreciably higher; demand bills gained nearly 3 cents in the pound to 4 36⅛@4 38 7-16, cable transfers moved up to 4 36⅜@4 38 11-16 and sixty days to 4 33⅞@4 36 3-16; the chief cause of the strength was light offerings and a brisk inquiry. On Monday trading was reduced to a minimum owing to observance of the Easter holiday in London and on the Continent; rates, however, continued very firm and the range was 4 37 1-16@4 38 11-16 for demand, 4 37 5-16@4 38 15-16 for cable transfers and 4 34 13-16@4 36 7-16 for sixty days. Almost sensational strength developed on Tuesday and sterling prices jumped another 2 cents, to 4 39⅜ on heavy buying; the low was 4 38⅜, while cable transfers ranged between 4 38⅜@4 39⅝ and sixty days between 4 36⅛@4 37⅛; an accumulation of orders over the double holiday was held responsible for the unusual activity. Wednesday's market was narrow, although there was a further gain of ⅞ cent; demand moved between 4 38⅜@4 40, cable transfers between 4 38⅝@4 40¼ and sixty days between 4 36⅛@4 37¾; trading was quieter and inclined to be spotty. Reaction set in on Thursday, which carried sterling to lower levels; demand declined to 4 37@4 38¼, cable transfers to 4 37¼@4 38½ and sixty days to 4 34¾@4 36. On Friday the undertone was nervous and easier; hence quoted rates receded to 4 37⅛@4 37⅜ for demand, 4 37⅜@4 37⅝ for cable transfers and 4 34⅞@4 35⅛ for sixty days. Closing quotations were 4 34 15-16 for sixty days, 4 37 3-16 for demand and 4 37 7-16 for cable transfers. Commercial sight bills finished at 4 37 1-16, sixty days at 4 34 7-16, ninety days at 4 33 5-16, documents for payment (sixty days), 4 34 13-16, and seven-day grain bills 4 36 9-16. Cotton and grain for payment closed at 4 37 1-16.

Only one small consignment of gold was received this week, 13 boxes on the Berengaria from England, value not given. It is learned that a shipment of 240 boxes valued at 250,000,000 gold francs were sent from Paris to England by the destroyer Turbulent on April 8 The International Acceptance Bank has received a shipment of $5,950,000 in gold from Holland, on the Holland-America liner Rotterdam.

In the Continental exchanges the animation was even more pronounced. Trading—at least after the period set aside for Easter holiday observance had elapsed—was brisk, excited and the trend sharply higher. French and Belgian francs repeated their performance of the previous week, the former shooting up with sensational rapidity to 6.82½, an advance of 64½ points, while the latter gained 44 points, to 5.82, both new high records for the current year, although before the close nearly all of this was lost. Large buying orders, partly representing holiday accumulation and partly extensive covering operations on the part of European interests who are still short, were the feature. German and Austrian concerns were said to be heavily involved. President Coolidge's utterances regarding the Dawes plan made a highly favorable impression, and a general feeling of buoyancy pervaded the market. Even the most conservative are beginning to regard the outlook for settling the difficult reparations problem as greatly improved. On the other hand, French authorities, who a few weeks ago were buying up francs in huge quantities to check the slump in values, are now almost as concerned over the too rapid advance. Since March 10 last, there has been a rise of no less than 3.39 cents in the value of the franc, more than doubling it, and the great appreciation is said to be having an unfavorable effect on France's export business. A number of cancellations of orders payable in francs is claimed to have already occurred. Automobile, perfumery and toilet article makers are said to be among the heaviest sufferers in this respect. It is contended that despite all attempts to halt speculation for a decline in francs, a short interest of colossal proportions was created, especially by operators in Central Europe who had profited through the collapse of Germany's paper currency and expected to do likewise with the franc. What has happened, however, has completely upset their calculations and the short covering which commenced with the placing of the Morgan credit has been greatly accelerated by the rapid strides apparently being made in clearing up reparations troubles. The developments of the past week which sent franc values skyrocketing have been the result of frantic attempts to cover. The movement has not been confined to any one centre, New York, London and Amsterdam markets being reported as swamped with buying orders. Just what steps can or will be taken to arrest the advance has been a subject which has aroused keen attention here. Later in the week trading quieted down somewhat and fluctuations became irregular. Francs sold down to 6.25½, with Antwerp following a parallel course, partly as a result of profit taking sales, it was claimed. Lire ruled strong, but has not been essentially changed, and trading in this currency continues sluggish; albeit sentiment regarding the future of lire is improving and some look for a sizable advance shortly. Notwithstanding the gyrations in neighboring exchanges, Reichsmarks and kronen have remained relatively unchanged and the same is true of the minor currencies of Central Europe. Greek exchange has been strong, advancing from 1.92 to 2.00½, though no specific reason has been assigned therefor.

The London check rate on Paris closed at 69.60, comparing with 69.65 last week. In New York sight bills on the French centre finished at 6.27½, against 6.26; cable transfers at 6.28½, against 6.27; commercial sight bills at 6.26½, against 6.25, and commercial sixty days at 6.21¼, against 5.91¾ a week earlier. Antwerp francs closed the week at 5.35 for checks and 5.36 for cable transfers, in comparison with 5.36 and 5.37 last week. Closing rates on Berlin marks were unchanged at 0.000000000022. Austrian kronen remained at 0.0014⅛, the same as the previous week. Lire finished the week at 4.45 for bankers' sight bills and 4.46 for cable remittances. Last week the close was 4.42½@4.43½. Exchange on Czechoslovakia closed at 2.94½, against 2.95¼; on Bucharest at 0.52½, against 0.52½; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek exchange finished at 2.00 for checks and 2.00½ for cable transfers, against 1.90 and 1.90½ the week previous.

As to the neutral exchanges, formerly so-called, movements have not been commensurate with those in the larger Continentals, though trending in similar directions. It is noted with some interest that such minor currencies as Scandinavian, Swiss, Spanish, even Dutch guilders, no longer follow sterling fluctuations to the extent noticeable a few months ago. Trading this week was comparatively quiet. Some of the Scandinavians closed strong, as did pesetas, but guilders and Swiss francs after early firmness lost ground. The gains in Spanish exchange are due to the demands which have become imperative lately owing to severe Governmental restrictions placed on transactions in foreign moneys.

Bankers' sight on Amsterdam finished at 37.15, against 37.16; cable transfers at 37.19, against 37.20; commercial sight at 37.09, against 37.10 and commercial sixty days at 36.73, against 36.75 a week ago. Swiss francs closed at 17.73 for bankers' sight bills and 17.74 for cable transfers. Last week the close was 17.59 and 17.60. Copenhagen checks finished at 16.72 and cable transfers at 16.76, against 16.60 and 16.64. Checks on Sweden closed at 26.28 and cable remittances at 26.32, against 26.31½ and 26.35½, while checks on Norway finished at 13.83½ and cable remittances at 13.87½, against 13.81 and 13.85. Spanish pesetas after advancing to 14.13 for checks and 14.15 for cable transfers, declined and closed at 13.90 and 13.92. This compares with 13.81 and 13.85 the week preceding.

South American quotations remained almost stationary and the check rate on Argentina finished at 32⅜ and cable transfers at 32½, against 32⅞ and 33 last week, while Brazilian exchange closed at 11.20 for checks and 11.25 for cable transfers (unchanged). Chilean exchange was firm and advanced to 11⅜, against 10⅜, but Peru was not changed from 4.00.

The Far Eastern exchanges showed strength in all but Japanese yen, which again touched a new low record, partly because of national politics and partly as a result of abnormal trade conditions created by the earthquake last fall. Hong Kong finished at 52⅛@52⅜, against 51¾@52; Shanghai, 71¼@71½, against 70@70½; Yokohama, 39.30@39.40, against 40.50@40.55; Manila, 49⅜@49½, against 49¼@49½; Singapore, 51¼@51½, against 50¾@51; Bombay, 31⅛@31⅜. against 30⅞@31, and Calcutta, 31⅜@31⅝, against 30⅞@31.

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 19 1924 TO APRIL 25 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 19.	April 21.	April 22.	April 23.	April 24.	April 25.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0541	.0542	.0571	.0572	.0543	.0536
Bulgaria, lev	.007267	.007322	.007289	.007278	.007267	.007289
Czechoslovakia, krone	.029520	.029560	.029596	.029546	.029511	.029411
Denmark, krone	.1664	.1666	.1674	.1677	.1678	.1676
England, pound sterling	4.3810	4.3823	4.3896	4.3940	4.3820	4.3731
Finland, markka	.025097	.025111	.025108	.025118	.025110	.025102
France, franc	.0632	.0635	.0671	.0672	.0638	.0628
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.019175	.019277	.019473	.020018	.019939	.019990
Holland, guilder	.3728	.3728	.3722	.3713	.3720	.3721
Hungary, krone	.000013	.000014	.000013	.000013	.000013	.000013
Italy, lira	.0445	.0444	.0450	.0447	.0445	.0445
Norway, krone	.1384	.1388	.1392	.1395	.1391	.1389
Poland, mark	b	b	b	b	b	b
Portungal, escudo	.0312	.0316	.0313	.0311	.0313	.0311
Rumania, leu	.005188	.005227	.005192	.005212	.005194	.005210
Spain, peseta	.1396	.1410	.1411	.1416	.1402	.1380
Sweden, krona	.2638	.2639	.2632	.2629	.2629	.2630
Switzerland, franc	.1762	.1763	.1766	.1772	.1773	.1772
Yugoslavia, dinar	.012387	.012432	.012418	.012433	.012407	.012382
ASIA—						
China—						
Chefoo, tael	.7133	.7125	.7150	.7150	.7142	.7133
Hankow tael	.7166	.7163	.7175	.7181	.7169	.7159
Shanghai tael	.7002	.6998	.7003	.7022	.7006	.6984
Tientsein tael	.7183	.7192	.7208	.7200	.7192	.7183
Hongkong dollar	.5127	.5147	.5159	.5170	.5156	.5125
Mexican dollar	.5063	.5061	.5121	.5105	.5077	.5061
Tientsin or Peiyang dollar	.5100	.5100	.5142	.5167	.5092	.5133
Yuan dollar	.5083	.5092	.5208	.5200	.5108	.5167
India, rupee	.3065	.3058	.3079	.3086	.3087	3,080
Japan, yen	.4040	.4025	.3992	.3951	.3909	.3919
Singapore (S. S.) dollar	.5065	.5050	.5072	.5095	.5080	.5075
NORTH AMER.—						
Canada, dollar	.979731	.980996	.981777	.981943	.982042	.982033
Cuba, peso	1.000547	1.000273	1.000352	1.000281	1.000094	1.000078
Mexico, peso	.482708	.482292	.482708	.483125	.482708	.481875
Newfoundland, dollar	.977250	.978500	.979250	.979563	.979688	.980313
SOUTH AMER.—						
Argentina, peso (gold)	.7492	.7522	.7507	.7444	.7335	.7290
Brazil, milreis	.1123	.1123	.1131	.1127	.1124	.1123
Chile, peso (paper)	.1074	.1072	.1080	.1092	.1119	1.111
Uruguay, peso	.7772	.7768	.7806	.7788	.7771	.7763

a Quotations for German reichsmarks have been: April 19, .00000000000221; April 21, .00000000000221; April 22, .00000000000221; April 23, .00000000000222 April 24, .00000000000221; April 25, .00000000000226.

b Quotations for Polish marks have been: April 19, .000000114; April 21, .000000115; April 22, .000000112; April 23, .000000115; April 24, .000000113; April 25, .000000113.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,112,830 net in cash as a result of the currency movements for the week ended April 24. Their receipts from the interior have aggregated $5,010,830, while the shipments have reached $898,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,010,830	$898,000	Gain $4,112,830

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 19.	Monday, April 21.	Tuesday, April 22.	Wednesd'y, April 23.	Thursday, April 24.	Friday, April 25.	Aggregate for Week.
$	$	$	$	$	$	$
48,000,000	68,000,000	58,000,000	59,000,000	72,000,000	74,000,000	Cr. 379,000,000

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 25 1924.			April 26 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,122,914	--------	128,122,914	127,519,323	--------	127,519,323
France a	147,120,357	11,920,000	159,040,357	146,896,761	11,680,000	158,576,761
Germany	23,244,150	c3,475,040	26,719,190	50,110,130	3,804,440	53,914,570
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,155,000	26,179,000	127,334,000	101,018,000	26,290,000	127,308,000
Italy	35,322,000	3,423,000	38,745,000	35,432,000	3,033,000	38,465,000
Netherl'ds.	46,380,000	739,000	47,119,000	48,483,000	673,000	49,156,000
Nat. Belg.	10,819,000	2,785,000	13,604,000	10,757,000	2,435,000	13,192,000
Switzerl'd.	21,451,000	3,856,000	25,307,000	21,345,000	4,185,000	25,530,000
Sweden	15,043,000	--------	15 043,000	15,194,000	--------	15,194,000
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	550,482,421	53,118,040	603,600,461	579,549,214	52,322,440	631,871,654
Prev. week	550,324,798	53,334,040	603,658,838	579,511,488	51,956,128	631,467,616

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.

The Stake Business Has in Good Government.

In Secretary Mellon's letter to President Coolidge concerning the proposed investigation of himself, he calls attention to the harm done to business in general through "government by investigation." It is an apt phrase and deserves to be remembered and considered. This particular case, in which the "Government prosecutor" was to be paid by private funds, is so grotesque that the wonder is it should ever have been entertained for a moment. And only the extremely optimistic spirit of our peoples saves the people from downright depression. And this thought underlies the criticism made the present week by Judge Elbert H. Gary at the annual meeting of the United States Steel Corporation when he said, "the worst thing we have . . . is our American Congress." There can be no doubt that in this statement Judge Gary expresses the feeling of the entire community—however unpalatable the truth may be to the members of our legislative body.

There seems now to be a bright light ahead in the possible settlement of the reparations problem. But what further quirk will develop in certain Senators we dare not conjecture. The election is soon to be held and an early adjournment of Congress, or at least recess, impends. And when we contemplate seriously this question of politics vs. business, we merely express a latent thought in many minds by saying the people will experience relief that even a few months are to intervene before the round of sensational investigations and futile law-making begins again.

Was it for purposes such as these that a legislative division of our government was originally established? States and nation grinding out laws ceaselessly, that have no relation to a "rule of right action" in our social and economic affairs; invading the private affairs of the people and interfering with the means by which we live through our individual initiative and enterprise! Around the inviolability of contract, the protection of the business liberty of the citizen, and the exercise of a proper police power in behalf of the health of the people and the freedom of the individual, there has grown up a "code" which is sufficient for rights and privileges. More than this, and the slight changes necessary to growth, we do not need. Congress and the State legislatures might take a five years' vacation and we doubt not business would go on—and make its own laws, as it has done in the past and will do in the future.

We will never have a stable business situation until we have a stable government—one free from this insistent experimentation in political theory. And the serious aspect of the whole matter is that this effort at direction, control and quasi-ownership, is subtly changing the original form of our government. With the loss of individual initiative we are losing our self-reliance. When private enterprise passes into the control of government it must cease to plan and execute. When private ownership in the larger concerns of commerce and trade becomes public ownership of utilities we will descend from a republic to a socialistic state or a Commune. These principles involving the action of government must, though insensibly, affect its form. And our industry and trade are already seriously damaged by political interference.

We have been having a deluge of farmer relief proposals. In a few years it may be the merchants or manufacturers. Is there not enough toil, thought, hardship and uncertainty in the conduct of private business to engage all of man's ability? When we consider the individual, battling for a lifetime in the currents of trade for sustenance, battling as he must under those natural laws he did not create, cannot wholly control, and seldom is able to compass, is it not enough that he be "let alone"? It is easy to become pessimistic over a contemplation like this. There is so much envy of the rich man, so much covert talk of ill-gotten gains, so much appeal to the cupidity of the poor, that it is difficult enough to reason calmly on unequal conditions without this constant political haranguing, investigating and legislating. Yet we know that equality is a dream; that were it established it would make man an automaton. We know that there is personal development in initiative and enterprise, personal security in private ownership, and personal uplift in that competition which is in essence co-operative.

Why do we prosper in spite of these things? Because there is resistless energy, dauntless courage, and persistent endeavor, in the business world. Can anyone imagine a social state wherein acquisitiveness has no place? Money-mad—yes. But there are millions working and planning, daily, in industry and trade who *know* they will never become millionaires. They may hope for some tens of thousands, some may believe their day for making a large fortune will yet dawn, but a "living" and a competency, these are the common goal. And out of these mingled efforts comes that high material plane in which all live. Consider, then, the effect, the mental unrest, in which these men of business must live when there is practically nothing free from legislative interference. Not only this, but a condition now exists wherein mere politics actually attacks business under the cloak of legislation.

Can business ever prosper in the true and complete sense with this vulture gnawing at its vitals? Are these modern politicians business men that they should undertake with arrogance to solve the problems of business? Is the science of government that of commerce? Is the taxing power sufficient to warrant investigations intended to attack the character of men in high office, who must needs enter into contracts for the government, who must needs retain their personal fortunes although they do accept office under the Government? We believe the American people are not sufficiently aroused or there would be more condemnation than we think exists. It is no excuse for the business man to plead he is too busy trying to overcome these interferences to take an active part in politics. On a proper, reserved and dignified plane, he must do so or lose the heritage of a government instituted to protect him in his commercial liberties. Strike down the Treasury because a trained and extraordinarily competent business man is at the helm and there is no security for any Department. And can business continue under a Government too weak to protect either business or its own sovereignty?

The Dawes Report and the New Germany.

It is to be hoped that Mr Coolidge's commendation of the Dawes report, in his address before the Associated Press in this city last Monday, may have some effect in arousing a greater and more general interest in the report than appears thus far, if we may judge from the trend of newspaper comment, to have been shown. A general disposition has indeed been manifested to accept the report as offering a practical way out of the reparations tangle, and there have been references to the proposals as matters in which bankers and investors, and possibly the American Government as well, may in due time become interested, but curiously little attention appears to have been given to the detailed recommendations of the experts or to the larger implications of the report as a whole. Doubtless the fact that the committee, in terms at least, confined itself strictly to the economics of the reparations issue and let politics alone accounts to some extent both for the initial expressions of approval and for a seeming neglect of the subject afterwards, for the extreme emphasis which for more than two years has been laid upon the political aspects of the situation has unquestionably left the American public a bit weary. Moreover, the report itself is long; even the summary, which is all that as yet has been published in this country, fills five and a half newspaper columns; and most persons do not attack forty-odd columns of argument and exposition unless they have both interest and leisure. Yet Mr. Coolidge was well within bounds in declaring that "nothing of more importance to Europe has occurred since the armistice" than the submission of this report, and he might with equal propriety have added that nothing potentially of more importance to the United States has come out of Europe in the same period.

Whether or not the elaborate scheme which the committee have prepared will work cannot, of course, be positively affirmed until the Governments immediately concerned shall have accepted the report in fact as well as in principle, and shall have begun, with the aid of the Reparations Commission, to put it into effect. There are hopeful signs that this indispensable first step may soon be taken, but we are not likely to know certainly about it until after the German election on May 4 and the French election a week later. Leaving at one side, then, for the moment, the consideration of details, what are the general assumptions upon which the committee have proceeded? One of these assumptions, worked into the fibre of the report and far-reaching in its possible scope, is that the plan submitted can be expected to work only if it is put into effect as a whole, and then only if Germany is allowed full opportunity of economic recovery. The payment of reparations in regular installments over a period of years, to such total amount as the allied creditors may agree in demanding, is the aim of the recommendations, and it is for the attainment of that result that all the elaborate details of loans, taxes, payments, banking, currency and budget or business control are contrived. The committee make it clear, however, that the result which they have aimed at will not be realized unless the plan is applied as a whole, and it is as a whole, accordingly, and not in *disjecta membra* chosen here or there, that the proposals ought to be taken or left. But a careful reading of the report also makes it clear that what is desired will not be attained if the economic development of Germany is to be in any way hampered or its full productive and earning power in any way restrained. The assumption that, economically, Germany shall be permitted and encouraged to do its best, be that best as great as it may, is implicit in the report. It would be wholly beside the mark to argue that the elaborate machinery of supervision and control which it is proposed to apply to German business and finance, while virtually putting Germany into the hands of a receiver for the benefit of its creditors, will act as a substantial check on German recovery and expansion. The supervision and control that are to be exercised are rather a conservation of resources and plant and an elimination of waste. The debtor, now badly off because of his own acts and the policy of his creditors, is to be set upon his feet again and enabled to do business in order that he may pay his debts, but the debt payments themselves will go a-glimmering if he is not also allowed to produce, buy and sell, conserve and expand, to the full limit of his resources and powers, unhampered by anything anywhere that will prevent him from doing his best and keeping it up. A maximum production of wealth for the purpose of paying a maximum of reparations is the aim of the Dawes report; if less than the maximum of production had been anticipated, the volume of payment which the report forecasts would certainly have been reduced; while if an uncertain or incalculable repression of Germany's recovery had had to be counted upon, it is doubtful if the committee would have ventured to name any definite figures whatever of possible payments.

There is no need of a magnifying glass to perceive that the Dawes Committee, in taking its stand upon the essential unity of the proposals and the assumption of unrestricted German recovery, has struck a blow at one of the most mischievous foundations of reparations politics. By itself eschewing politics it has done its best to make the playing of politics by others impossible. If France, for example, notwithstanding a formal acceptance of the report, shall continue to emphasize its fear of Germany by insisting upon guarantees of military security at the expense of economic rehabilitation, or upon the maintenance of "sanctions" in the Ruhr or elsewhere as an added pledge of Germany's good conduct or upon the definition of penalties for breaches of contract or good faith before there has been default, it will make the plan of the committee unworkable. If the Mussolini Government, which has several times declared that the question of the war debts must be considered along with the question of reparations, shall insist upon mixing the two questions now, the proposals of the report will fall. It is of course open to France, or Italy, or any other interested Government to suggest improvements in the Dawes report or to point out weaknesses if there be any, but the report as it stands is an economic document, the work of as able and unbiased a body of experts as could well be got together, and concerned only with the question of how best to obtain from Germany the reparations payments which the Allies regard as their due; and the injection into it of politics, especially the politics of nationalistic discrimination or revenge, narrowing what the committee have made large and shackling what has been left free, will wreck the scheme beyond repair. Politics has its field, and the field is always to be respected, but there is no record of political interference with what is at bottom an economic matter that has not spelled trouble for all the parties concerned.

This is why the demand of Mr. Ramsay MacDonald for the prompt acceptance and application of the report in its entirety stands out as the demand of a wise statesmanship. It would be idle to think that the British Government, representing a nation of traders and shopkeepers, as its critics are fond of reminding us, is under any illusion regarding the likelihood of obtaining reparations if German recovery is impeded, or that it apprehends any grave danger from such recovery under the supervision outlined by the committee; and it is greatly to be hoped that all the other Governments upon whose co-operation the application of the report depends will take the same position with equal definiteness and courage. What the Dawes Committee offer, in short, is an opportunity of practical international co-operation on economic lines, for the settlement of a controversy which ought as soon as possible to be ended—wisely, justly and as generously ended as may be, but with mere politics left out. They have rung the bell to drop manoeuvres and get to work.

A Farmers' Panic.

News comes from the Middle West that independent farmers' organizations are at work lining up, and signing up, the farmers, with a view to limiting production and controlling price. Wheat, of course, is the staple to be controlled. Mention is also made of a similar attempt to interfere with the natural growing of corn—though this is said to be more in the way of control of the marketing of this product. In wheat, the purpose is to pledge the farmers to holding the crop until "cost plus a reasonable profit" is assured. There has been so much effort put forth in Government channels in aid of the farmers that we do not wonder at the rapid spread of these movements. If any other vocation or industry were in this condition we would call it a panic.

The failure of all previous efforts, and the economic futility involved in these new plans, seems not to deter those engaged in promoting and furthering another wild attempt to accomplish the impossible. And it is greatly to be regretted that the most primal of all our industries should continue to be subject to these periods of hysteria. It accomplishes nothing to say that our politics is largely responsible for this last invasion, yet it must be repeated for truth's sake. So many promises of relief have been made, promises unfulfilled, that voluntary efforts at collective control appear to be a logical sequence. That these will fail, though certain, does not warrant the public mind in ignoring the duty of constant reiteration of the fact that the laws of world supply and demand affect the individual farmer on the Nebraska prairies in the same way they do the farmer in Australia and Argentina.

It seems so plain that we can only account for these new organizations on the theory that certain *organizers,* not themselves "dirt" farmers, are financially interested in the promotion. If one country, of the five or six principal wheat growing countries, by the limitation of production cannot materially affect the world's market price of wheat, how can *one* farmer expect to assist in this task by signing up some mythical agreement of all to do so? How can he individually know that all *will* sign? And how can he expect that such a flimsy contract will be universally kept, once it *is* signed? It seems much like calling upon the spirits of the vasty deep to save the ship. Out in California, recently, one county employed a rain-maker—no rain, no pay. And it rained! It rained the requisite number of inches called for. He will get his money. But whether his incantations with gases caused the downfall is another matter. And so it may be with wheat production control. The crops may fail elsewhere; there may be other affecting conditions not now foreseen; and the price of wheat may enhance for the next crop. But can the farmer who enters this agreement. so unlikely to be honestly observed, say American control of production did it?

We have expressed our faith in the farmer, in his integrity and sober sense. And we know that this talk of signing up *all* the farmers in any of these impossible schemes is "mere talk." By tens of thousands these sturdy citizens are repudiating the political demagoguery which promises but never performs. Recent primary elections confirm the opinion. Yet among many there does exist a panicky fear which prompts to unwise deeds and vain organizations. And the question is, when will this element learn in the hard school of experience? To listen now to this siren song of limitation of production and at the same time support the measure in Congress to create a two hundred million dollar corporation to buy up a surplus is inconsistent. And after all is said and done, must we not always come back to the proposition that, upon his own farm, according to its resources and his own toil and thought, subject to these vast commercial currents in which we all live, the farmer is master of his own destiny?

And again, these North Middle West and Northwestern States are as much a part of our Union as Maine, New York, or Louisiana, or Texas, but do they contain all our farmers? Do they, in a broad sense, contain our most experienced farmers? Do these farmers know what to do with depleted soils—what to put in in order to take out? Verily, they are for the most part one-crop farmers, who have been gathering nature's bounty with prodigal hand, with the least work and the least planning. And when these wheat lands and corn lands begin to fail for the want of replenishing, *then* there will be another story to tell—a tale of woe of another sort. All going to show that these ever increasing schemes for artificial helps are at best but temporary expedients —are uneconomic, and, because temporary, unwise. In the rapid advance of agriculture throughout the world, in the speeding changes in commerce and trade, a decade will witness marvelous transformations; and before half these all-promising schemes can be put into practice they will be useless. It is a stern judgment—but the farmer must work out his own salvation, despite some good, in time, that may come from more perfected co-operative marketing associations, though we should prefer these to come about naturally through private capital and control.

The New Capital Flotations in March and the Three Months Since January 1

The new capital flotations in this country continue large, though they are not of the exceptional proportions that they were in the early months of the year. The figures this time are for the month of March. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during March the present year was $365,030,818. This compares with $535,532,594 in February and $536,082,690 in January, with $397,403,198 in December, with $539,740,990 in November, with $390,106,577 in October, with $249,734,549 in September, with $224,867,650 in August, and with $197,467,011 in July, when the new offerings were the lightest of any month of any year since March 1919. In January 1923 the new issues aggregated no less than $881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

At $365,030,818 for March the present year, the amount is also well below the total for March last year, when the aggregate of the new flotations was $389,146,965. There is a falling off from 1923 in each leading group, excepting only the placing of bonds by States and municipalities. The total of municipal awards for March 1924 was $96,036,661, against $69,235,224 for March 1923. The aggregate of the municipal issues was swollen by the placing of several blocks of unusual size the present year.

In analyzing the corporate offerings made in March we find that industrial issues totaled $137,225,407, surpassing public utility offerings, which aggregated $93,510,250, and railroad flotations, which foot up only $35,377,500. Industrial issues show an increase over the previous months this year, the amount for February having been $102,479,175, and that for January $98,734,500. On the other hand, public utility and railroad offerings both were smaller than in the earlier months. Issues by public utilities totaled $105,997,700 for February and $133,532,000 for January, while railroad offerings totaled $57,111,200 in February and $72,432,337 in January.

The grand total of all corporate offerings in March was $266,113,157. Of this over 65%, or $176,592,800, consisted of long-term issues, $32,490,000 comprised short-term obligations, while the remaining $57,030,357 was in the form of stock issues. The portion used for refunding purposes in March amounted to only $11,529,000, or less than 5% of the total, whereas in February, $37,285,000, or 14% of the total of $265,588,075 for that month, was used for refunding operations. In January, however, only 9%, or $27,792,400 out of the month's total of $304,698,837 was for refunding outstanding issues. Of the $11,529,000 devoted to refunding purposes in March $5,415,000 consisted of new long-term issues sold to refund existing long-term issues; $3,764,000 was new long-term issues to refund short-term securities and $2,350,000 consisted of stock issues sold to provide for refunding long-term obligations.

The largest single corporate issue of the month was $35,000,000 Western Electric Co., Inc., 20-year debenture 5s, 1944, offered at 96½, yielding about 5.25%. Other important industrial flotations were: $17,955,000 par value common stock of Westinghouse Electric & Manufacturing Co., which was offered to shareholders of the company at $52½ per share; $8,000,000 Botany Consolidated Mills, Inc., 10-year secured 6½s, 1934, offered at 96½, to yield about 7.00%, and $7,500,000 Continental Motors Corp. 1st mtge. 6½s, 1939, offered at 95½, to yield about 7.00%. Public utility flotations worthy of special notation were as follows: $16,691,000 par value capital stock of New England Telephone & Telegraph Co., offered to shareholders at par, $100; $14,000,000 Southern California Edison Co. ref. mtge. 6s, 1943, offered at 99, yielding about 6.08%; $11,500,000 Columbia Gas & Electric Co. 1-year 5% notes, offered at par; $10,000,000 Duquesne Light Co. 1st mtge. & coll. trust 5½s, "B" 1949, offered at 99, to yield about 5.57%, and $6,500,000 Central Indiana Power Co. 3-year coll. 7% notes, 1927, offered at par. Three important offerings were made on behalf of railroads, namely: $12,000,000 Norfolk & Western Ry. Co. equip. trust 4½s, 1924-34, offered on a basis of 4.75% to 5.05%; $10,000,000 Cleveland Union Terminals Co. 1st mtge. 5s, "B" 1973, offered at 97, yielding about 5.15%, and $6,600,000 Southern Railway equip. trust 5s, "Y," 1924-39, offered on a basis of 4.75% to 5.20%.

No foreign Government loans were floated here during March. Four separate offerings of farm loan bonds aggregating $2,200,000, were made at prices yielding from 4.75% to 5.00%.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for March and the three months ending with March, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1924.	$	$	$
MONTH OF MARCH—			
Corporate—Long-term bonds and notes	165,733,800	9,179,000	174,912,800
Short term	32,490,000	--------	32,490,000
Preferred stocks	4,762,500	2,000,000	6,762,500
Common stocks	49,917,857	350,000	50,267,857
Foreign	1,680,000	--------	1,680,000
Total	254,584,157	11,529,000	266,113,157
Foreign government	--------	--------	--------
Farm Loan issues	2,200,000	--------	2,200,000
War Finance Corporation	--------	--------	--------
Municipal	94,775,367	1,261,294	96,036,661
Canadian	681,000	--------	681,000
United States Possessions	--------	--------	--------
Grand total	352,240,524	12,790,294	365,030,818
THREE MOS. ENDED MAR. 31—			
Corporate—Long term bonds and notes	492,045,200	47,556,400	539,601,600
Short term	82,625,000	14,650,000	97,275,000
Preferred stocks	32,067,200	2,000,000	34,067,200
Common stocks	145,376,269	2,400,000	147,776,269
Foreign	7,680,000	10,000,000	17,680,000
Total	759,793,669	76,606,400	836,400,069
Foreign government	88,490,000	130,000,000	218,490,000
Farm Loan issues	75,900,000	--------	75,900,000
War Finance Corporation	--------	--------	--------
Municipal	278,923,399	2,587,908	281,511,307
Canadian	20,612,562	3,000,000	23,612,562
United States Possessions	3,500,000	--------	3,500,000
Grand total	1,227,219,630	212,194,308	1,439,413,938

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the leading groups of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	165,733,800	9,179,000	174,912,800	182,472,700	24,162,300	206,635,000	132,422,381	70,736,119	203,158,500	73,445,000	7,900,000	81,345,000	46,651,245	2,023,755	48,675,000
Short term	32,490,000	--------	32,490,000	2,082,200	142,800	2,225,000	28,029,200	--------	28,029,200	32,664,000	3,500,000	36,164,000	103,545,000	12,250,000	115,795,000
Preferred stocks	4,762,500	2,000,000	6,762,500	25,733,127	25,317,573	51,050,700	12,650,000	--------	12,650,000	12,119,400	775,600	12,895,000	62,968,467	695,083	63,663,550
Common stocks	49,917,857	350,000	50,267,857	12,750,041	735,000	13,485,041	17,132,962	7,980,000	25,112,962	2,526,090	--------	2,526,090	59,302,380	--------	59,302,380
Foreign	1,680,000	--------	1,680,000	19,900,000	--------	19,900,000	41,975,000	--------	41,975,000	1,500,000	--------	1,500,000	16,000,000	--------	16,000,000
Total	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090	288,467,092	14,968,838	303,435,930
Foreign Government	--------	--------	--------	--------	--------	--------	77,000,000	--------	77,000,000	10,000,000	--------	10,000,000	--------	--------	--------
Farm Loan issues	2,200,000	--------	2,200,000	23,500,000	--------	23,500,000	10,550,000	--------	10,550,000	--------	--------	--------	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------		--------	--------	--------	--------	--------	--------
Municipal	94,775,367	1,261,294	96,036,661	67,112,964	2,122,260	69,235,224	113,832,622	2,983,800	116,816,422	50,717,797	853,000	51,570,797	58,232,986	605,880	58,838,866
Canadian	681,000	--------	681,000	3,000,000	--------	3,000,000	9,000,000	2,250,000	11,250,000	3,500,000	--------	3,500,000	--------	5,000,000	5,000,000
U. S. Possessions	--------	--------	--------	116,000	--------	116,000	5,000,000	--------	5,000,000	500,000	--------	500,000	--------	--------	--------
Grand total	352,240,524	12,790,294	365,030,818	336,667,032	52,479,933	389,146,965	447,592,165	83,949,919	531,542,084	186,972,287	13,028,600	200,000,887	346,700,078	20,574,718	367,274,796

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	33,577,500	--------	33,577,500	56,300,000	10,000,000	66,300,000	70,684,000	15,383,000	86,067,000	--------	--------	--------	18,900,000	--------	18,900,000
Public Utilities	42,805,000	3,200,000	46,005,000	63,682,700	13,132,300	76,815,000	40,902,000	5,395,000	46,297,000	15,475,000	3,500,000	18,975,000	3,725,000	525,000	4,250,000
Iron, steel, coal, copper, &c	2,650,000	--------	2,650,000	3,300,000	--------	3,300,000	20,350,000	--------	20,350,000	1,000,000	--------	1,000,000	4,150,000	--------	4,150,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,750,000	3,750,000	7,500,000	4,500,000	--------	4,500,000	--------	--------	--------	1,700,000	--------	1,709,000	500,000	--------	500,000
Other industrial & manufacturing	56,714,800	725,000	57,439,800	35,090,000	250,000	35,340,000	14,841,881	4,858,119	19,700,000	19,860,000	1,400,000	21,260,000	7,221,245	1,003,755	8,225,000
Oil	1,031,000	14,000	1,045,000	400,000	--------	400,000	--------	45,000,000	45,000,000	22,000,000	3,000,000	25,000,000	--------	--------	--------
Land, buildings, &c	20,835,500	540,000	21,375,500	12,480,000	--------	12,480,000	10,095,000	--------	10,095,000	525,000	--------	525,000	10,350,000	--------	10,350,000
Rubber	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	300,000	--------	300,000	500,000	--------	500,000	1,835,000	--------	1,835,000	--------	--------	--------
Miscellaneous	6,050,000	950,000	7,000,000	24,985,000	115,000	25,100,000	17,024,500	100,000	17,124,500	11,050,000	--------	11,050,000	1,805,000	495,000	2,300,000
Total	167,413,800	9,179,000	176,592,800	202,372,700	24,162,300	226,535,000	174,397,381	70,736,119	245,133,500	73,445,000	7,900,000	81,345,000	46,651,245	2,023,755	48,675,000
Short Term Bonds & Notes—															
Railroads	1,800,000	--------	1,800,000	--------	--------	--------	11,000,000	--------	11,000,000	--------	--------	--------	12,000,000	1,500,000	13,500,000
Public utilities	27,250,000	--------	27,250,000	1,082,200	142,800	1,225,000	--------	--------	--------	7,019,000	3,500,000	10,519,000	14,110,000	10,750,000	24,860,000
Iron, steel, coal, copper, &c	150,000	--------	150,000	1,000,000	--------	1,000,000	404,200	--------	404,200	--------	--------	--------	500,000	--------	500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	16,500,000	--------	16,500,000	--------	--------	--------	6,750,000	--------	6,750,000
Other industrial & manufacturing	1,090,000	--------	1,090,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	26,995,000	--------	26,995,000
Oil	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------	25,000,000	--------	25,000,000	56,800,000	--------	56,800,000
Land, buildings, &c	200,000	--------	200,000	--------	--------	--------	--------	--------	--------	45,000	--------	45,000	490,000	--------	490,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	--------	400,000
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	--------	--------	--------	1,500,000	--------	1,500,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,100,000	--------	2,100,000	--------	--------	--------
Total	32,490,000	--------	32,490,000	2,082,200	142,800	2,225,000	28,029,200	--------	28,029,200	34,164,000	3,500,000	37,664,000	119,545,000	12,250,000	131,795,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	20,255,250	--------	20,255,250	23,432,800	10,926,000	34,358,800	5,450,000	--------	5,450,000	813,090	--------	813,090	3,515,500	--------	3,515,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,675,000	--------	2,675,000	10,780,850	--------	10,780,850
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	860,000	--------	860,000	3,532,000	--------	3,532,000	--------	--------	--------	--------	--------	--------	6,800,000	--------	6,800,000
Other industrial & manufacturing	22,509,250	2,350,000	24,859,250	8,553,058	13,216,883	21,769,941	8,133,452	--------	8,133,452	10,357,400	525,600	10,883,000	65,690,092	579,583	66,269,675
Oil	8,000,000	--------	8,000,000	1,340,310	984,690	2,325,000	12,749,510	7,980,000	20,729,510	--------	--------	--------	29,517,005	--------	29,517,005
Land, buildings, &c	493,357	--------	493,357	--------	--------	--------	200,000	--------	200,000	300,000	--------	300,000	1,917,900	--------	1,917,900
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,525,000	75,000	2,600,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,562,500	--------	2,562,500	1,625,000	925,000	2,550,000	750,000	--------	750,000	500,000	250,000	750,000	1,524,500	40,500	1,565,000
Total	54,680,357	2,350,000	57,030,357	38,483,168	26,052,573	64,535,741	29,782,962	7,980,000	37,762,962	14,645,490	775,600	15,421,090	122,270,847	695,083	122,965,930
Total—															
Railroads	35,377,500	--------	35,377,500	56,300,000	10,000,000	66,300,000	81,684,000	15,383,000	97,067,000	--------	--------	--------	30,900,000	1,500,000	32,400,000
Public utilities	90,310,250	3,200,000	93,510,250	88,197,700	24,201,100	112,398,800	46,352,000	5,395,000	51,747,000	23,307,090	7,000,000	30,307,090	21,350,500	11,275,000	32,625,500
Iron, steel, coal, copper, &c	2,800,000	--------	2,800,000	4,300,000	--------	4,300,000	20,754,200	--------	20,754,200	3,675,000	--------	3,675,000	15,430,850	--------	15,430,850
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	4,610,000	3,750,000	8,360,000	8,032,000	--------	8,032,000	16,500,000	--------	16,500,000	1,700,000	--------	1,700,000	14,050,000	--------	14,050,000
Other industrial & manufacturing	80,314,050	3,075,000	83,389,050	43,643,058	13,466,883	57,109,941	22,975,333	4,858,119	27,833,452	30,217,400	1,925,600	32,143,000	99,906,337	1,583,338	101,489,675
Oil	11,031,000	14,000	11,045,000	1,740,310	984,690	2,725,000	12,749,510	52,980,000	65,729,510	47,000,000	3,000,000	50,000,000	86,317,005	--------	86,317,005
Land, buildings, &c	21,528,857	540,000	22,068,857	12,480,000	--------	12,480,000	10,295,000	--------	10,295,000	870,000	--------	870,000	12,757,900	--------	12,757,900
Rubber	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------	--------	--------	--------	2,925,000	75,000	3,000,000
Shipping	--------	--------	--------	300,000	--------	300,000	625,000	--------	625,000	1,835,000	--------	1,835,000	1,500,000	--------	1,500,000
Miscellaneous	8,612,500	950,000	9,562,500	26,610,000	1,040,000	27,650,000	17,774,500	100,000	17,874,500	13,650,000	250,000	13,900,000	3,329,500	535,500	3,865,000
Total corporate securities	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090	288,467,092	14,968,838	303,435,930

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MONTHS ENDED MARCH 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	492,045,200	47,556,400	539,601,600	644,379,386	172,769,714	817,149,100	349,225,846	162,251,954	511,477,800	312,284,020	119,811,980	432,096,000	193,493,245	30,055,755	223,549,000
Short term	82,625,000	14,650,000	97,275,000	40,748,200	16,366,800	57,115,000	60,881,000	11,950,000	72,831,000	104,617,166	12,000,000	116,617,166	144,113,752	68,507,248	212,621,000
Preferred stocks	32,067,200	2,000,000	34,067,200	123,784,247	62,604,839	186,389,086	45,865,000	400,000	46,265,000	19,316,800	775,600	20,092,400	210,772,117	19,871,933	230,644,050
Common stocks	145,376,269	2,400,000	147,776,269	88,343,872	3,051,760	91,395,632	46,469,487	8,255,625	54,725,112	65,640,090	--------	65,640,090	207,787,132	9,066,500	216,853,632
Foreign	7,680,000	10,000,000	17,680,000	19,900,000	--------	19,900,000	43,225,000	1,250,000	44,475,000	14,150,000	--------	14,150,000	19,760,000	--------	19,760,000
Total	759,793,669	76,606,400	836,400,069	917,155,705	254,793,113	1,171,948,818	545,666,333	184,107,579	729,773,912	516,008,076	132,587,580	648,595,656	775,926,246	127,501,436	903,427,682
Foreign Government	88,490,000	130,000,000	218,490,000	69,000,000	6,000,000	75,000,000	188,700,000	--------	188,700,000	79,000,000	--------	79,000,000	50,000,000	--------	50,000,000
Farm Loan issues	75,900,000	--------	75,900,000	131,500,000	--------	131,500,000	104,690,000	--------	104,690,000	--------	--------	--------	--------	--------	--------
War Finance Corporation															
Municipal	278,923,399	2,587,908	281,511,307	239,607,048	6,202,760	245,809,808	285,395,068	6,666,222	292,061,290	201,966,021	2,490,895	204,456,916	171,207,238	2,865,880	174,073,118
Canadian	20,612,562	3,000,000	23,612,562	21,153,000	8,941,679	30,094,679	29,736,000	2,250,000	31,986,000	11,222,000	--------	11,222,000	3,000,000	7,498,000	10,498,000
U. S. Possessions	3,500,000	--------	3,500,000	321,000	--------	321,000	5,000,000	--------	5,000,000	500,000	--------	500,000	--------	--------	--------
Grand total	1,227,219,630	212,194,308	1,439,413,938	1,378,736,753	275,937,552	1,654,674,305	1,159,187,401	193,023,801	1,352,211,202	808,696,097	135,078,475	943,774,572	1,000,133,484	137,865,316	1,137,998,800

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MONTHS ENDED MARCH 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	129,797,300	500,000	130,297,300	139,656,500	23,903,000	163,559,500	181,334,630	61,826,270	243,160,900	53,196,420	66,304,580	119,501,000	27,240,000	--------	27,240,000
Public Utilities	198,080,500	29,624,500	227,705,000	177,704,300	60,820,300	238,524,600	69,852,400	37,270,000	107,122,400	84,509,500	13,948,500	98,458,000	31,915,500	913,000	32,828,500
Iron, steel, coal, copper, &c	23,965,000	1,320,000	25,285,000	159,783,139	46,566,861	206,350,000	33,700,000	250,000	33,950,000	9,727,000	6,500,000	16,227,000	24,256,000	12,394,000	36,650,000
Equipment manufacturers	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	550,000	--------	550,000	2,625,000	--------	2,625,000
Motors and accessories	4,185,000	8,315,000	12,500,000	9,390,000	1,860,000	11,250,000	1,750,000	--------	1,750,000	1,700,000	--------	1,700,000	2,075,000	--------	2,075,000
Other industrial & manufacturing	69,714,400	16,292,900	86,007,300	66,276,447	7,228,553	73,505,000	37,676,881	14,858,119	52,535,000	71,114,100	6,835,900	77,950,000	33,116,245	16,253,755	49,370,000
Oil	1,031,000	14,000	1,045,000	1,000,000	--------	1,000,000	9,400,000	46,250,000	55,650,000	79,850,000	25,500,000	105,350,000	750,000	--------	750,000
Land, buildings, &c	50,584,500	540,000	51,124,500	49,530,000	--------	49,530,000	20,880,000	--------	20,880,000	3,800,000	650,000	4,450,000	37,024,500	--------	37,024,500
Rubber	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------	--------	--------	--------	100,000	--------	100,000
Shipping	1,500,000	--------	1,500,000	300,000	--------	300,000	500,000	--------	500,000	1,835,000	--------	1,835,000	3,636,000	--------	3,636,000
Miscellaneous	20,867,500	950,000	21,817,500	53,304,000	31,726,000	85,030,000	37,356,935	3,047,565	40,404,500	15,277,000	73,000	15,350,000	30,755,000	495,000	31,250,000
Total	499,725,200	57,556,400	557,281,600	664,279,386	172,769,714	837,049,100	392,450,846	163,501,954	555,952,800	321,559,020	119,811,980	441,371,000	193,493,245	30,055,755	223,549,000
Short Term Bonds & Notes—															
Railroads	1,800,000	6,000,000	7,800,000	--------	--------	--------	31,951,800	--------	31,951,800	--------	--------	--------	16,000,000	1,500,000	17,500,000
Public utilities	39,825,000	8,000,000	47,825,000	3,652,200	6,912,800	10,565,000	6,550,000	11,950,000	18,500,000	10,405,000	11,600,000	22,005,000	31,998,752	67,007,248	99,006,000
Iron, steel, coal, copper, &c	675,000	650,000	1,325,000	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000	3,410,000	--------	3,410,000
Equipment manufacturers	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	2,000,000	--------	2,000,000	6,750,000	--------	6,750,000
Other industrial & manufacturing	1,090,000	--------	1,090,000	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000	35,595,000	--------	35,595,000
Oil	35,500,000	--------	35,500,000	20,750,000	--------	20,750,000	--------	--------	--------	40,000,000	--------	40,000,000	58,520,000	--------	58,520,000
Land, buildings, &c	735,000	--------	735,000	--------	--------	--------	1,450,000	--------	1,450,000	3,545,000	--------	3,545,000	755,000	--------	755,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	--------	400,000
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	150,000	--------	150,000	3,935,000	--------	3,935,000
Miscellaneous	2,000,000	--------	2,000,000	300,000	--------	300,000	3,500,000	--------	3,500,000	9,517,166	400,000	9,917,166	2,750,000	--------	2,750,000
Total	82,625,000	14,650,000	97,275,000	40,748,200	16,366,800	57,115,000	60,881,000	11,950,000	72,831,000	106,117,166	12,000,000	118,117,166	160,113,752	68,507,248	228,621,000
Stocks—															
Railroads	26,823,737	--------	26,823,737	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	57,509,950	--------	57,509,950	76,969,086	10,926,000	87,895,086	37,562,150	675,625	38,237,775	5,167,490	--------	5,167,490	13,747,940	350,000	14,097,940
Iron, steel, coal, copper, &c	840,000	--------	840,000	8,004,060	1,066,760	9,070,820	12,406,250	--------	12,406,250	2,925,000	--------	2,925,000	26,000,880	--------	26,000,880
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	1,962,000	200,000	2,162,000	9,947,000	1,335,000	11,282,000	--------	--------	--------	2,582,000	--------	2,582,000	38,754,775	13,480,650	52,235,425
Other industrial & manufacturing	46,438,100	4,200,000	50,638,100	51,573,292	15,819,149	67,392,441	18,156,577	--------	18,156,577	14,857,400	525,600	15,383,000	192,819,046	12,372,283	205,191,329
Oil	33,083,180	--------	33,083,180	18,540,173	984,690	19,524,863	12,749,510	7,980,000	20,729,510	56,250,000	--------	56,250,000	87,570,465	--------	87,570,465
Land, buildings, &c	1,193,357	--------	1,193,357	--------	--------	--------	2,035,000	--------	2,035,000	300,000	--------	300,000	10,191,047	--------	10,191,047
Rubber	1,600,000	--------	1,600,000	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------	15,275,000	75,000	15,350,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,178,500	--------	8,178,500
Miscellaneous	7,993,145	--------	7,993,145	47,094,508	35,525,000	82,619,508	2,925,000	--------	2,925,000	6,250,000	250,000	6,500,000	29,781,596	2,660,500	32,442,096
Total	177,443,469	4,400,000	181,843,469	212,128,119	65,656,599	277,784,718	92,334,487	8,655,625	100,990,112	88,331,890	775,600	89,107,490	422,319,249	28,938,433	451,257,682
Total—															
Railroads	158,421,037	6,500,000	164,921,037	139,656,500	23,903,000	163,559,500	213,286,430	61,826,270	275,112,700	53,196,420	66,304,580	119,501,000	43,240,000	1,500,000	44,740,000
Public utilities	295,415,450	37,624,500	333,039,950	258,325,586	78,659,100	336,984,686	113,964,550	49,895,625	163,860,175	100,081,990	25,548,500	125,630,490	77,662,192	68,270,248	145,932,440
Iron, steel, coal, copper, &c	25,480,000	1,970,000	27,450,000	168,787,199	47,633,621	216,420,820	46,510,450	250,000	46,760,450	52,652,000	6,500,000	59,152,000	53,666,880	12,394,000	66,060,880
Equipment manufacturers	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	2,500,000	--------	2,500,000	550,000	--------	550,000	2,625,000	--------	2,625,000
Motors and accessories	6,147,000	8,515,000	14,662,000	34,383,000	12,649,000	47,032,000	18,450,000	--------	18,450,000	6,282,000	--------	6,282,000	47,579,775	13,480,650	61,060,425
Other industrial & manufacturing	117,242,500	20,492,900	137,735,400	117,849,739	23,047,702	140,897,441	56,033,458	14,858,119	70,891,577	86,471,500	7,361,500	93,833,000	261,530,291	28,626,038	290,156,329
Oil	69,614,180	14,000	69,628,180	40,290,173	984,690	41,274,863	22,149,510	54,230,000	76,379,510	176,100,000	25,500,000	201,600,000	146,840,465	--------	146,840,465
Land, buildings, &c	52,512,857	540,000	53,052,857	49,530,000	--------	49,530,000	24,365,000	--------	24,365,000	7,645,000	650,000	8,295,000	47,970,547	--------	47,970,547
Rubber	1,600,000	--------	1,600,000	1,335,000	665,000	2,000,000	4,000,000	--------	4,000,000	--------	--------	--------	15,775,000	75,000	15,850,000
Shipping	1,500,000	--------	1,500,000	300,000	--------	300,000	625,000	--------	625,000	1,985,000	--------	1,985,000	15,749,500	--------	15,749,500
Miscellaneous	30,860,645	950,000	31,810,645	100,698,508	67,251,000	167,949,508	43,781,935	3,047,565	46,829,500	31,044,166	723,000	31,767,166	63,286,596	3,155,500	66,442,096
Total corporate securities	759,793,669	76,606,400	836,400,069	917,155,705	254,793,113	1,171,948,818	545,666,333	184,107,579	729,773,912	516,008,076	132,587,580	648,595,656	775,926,246	127,501,436	903,427,682

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1924.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
192,500	new equipment	---	5.25-5.62	**Charleston & Western Carolina Ry. Co.** Equip. Tr. 6s (Stamped), 1925-35. Offered by Brown Bros. & Co.
10,000,000	Acquisition of land; construction	97	5.15	**Cleveland Union Terminals Co.** 1st Mtge. 5s "B," 1973. Offered by J. P. Morgan & Co., First National Bank and National City Co.
1,680,000	Additional equipment	---	6.00-7.00	**Cuba Northern Rys.** Equip. Tr. 6½s, 1925-32. Offered by National City Co.
12,000,000	New equipment	---	4.75-5.05	**Norfolk & Western Ry. Co.** Equip. Tr. 4½s, 1924-34. Offered by Kean, Taylor & Co., Roosevelt & Son, New York, and First National Corp., Boston.
6,600,000	New equipment	---	4.75-5.20	**Southern Railway** Equip. Tr. 5s, Series "Y," 1924-39. Offered by Drexel & Co.
3,105,000	New equipment	---	4.75-5.30	**Western Pacific RR. Co.** Equip. Tr. 5½s, Series "C," 1924-38. Offered by Blair & Co., Inc., E. H. Rollins & Sons, Equitable Trust Co. and Cassatt & Co.
33,577,500				
	Public Utilities—			
2,500,000	Refunding; additions & betterm'ts	97	5.70	**Allentown-Bethlehem Gas Co.** 1st Mtge. 5½s, 1954. Offered by Drexel & Co.
800,000	Improvements	95	6.90	**Central Power & Light Co.** 1st Lien & Ref. 6½s, 1952. Offered by Howe, Snow & Bertles, Inc.
250,000	Capital expenditures	100	6.50	**Coos & Curry Telephone Co.** 1st Mtge. 6½s, 1949. Offered by Ladd & Tilton Bank, Portland, Ore.
1,000,000	Extensions, betterments, &c	96½	5.75	**Dallas (Tex.) Power & Light Co.** 1st Mtge. 5½s, "D," 1954. Offered by Lee, Higginson & Co., Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.
10,000,000	Additions, impts. & extensions	99	5.57	**Duquesne Light Co.** 1st Mtge. & Coll. Tr. 5½s, "B," 1949. Offered by Harris, Forbes & Co., First National Bank, N. Y.; Lee, Higginson & Co., Ladenburg, Thalmann & Co., Hayden, Stone & Co. and Union Trust Co. of Pittsburgh.
2,000,000	Additions & extensions	99½	6.03	**East Bay Water Co.** Unif. & Ref. 6s, "C," 1944. Offered by Peirce, Fair & Co., Blyth, Witter & Co. and American Securities Co.
1,350,000	Acquisitions	97½	6.70	**Florida Public Service Co.** 1st Mtge. 6½s "A," 1949. Offered by A. C. Allyn & Co., Inc., Harper & Turner and Fenton, Davis & Boyle.
1,000,000	Refunding; corporate purposes	95	5.35	**Harrisburg Light & Power Co.** 1st & Ref. (now 1st) 5s, 1952. Offered by Reilly, Brock & Co. and Coffin & Burr, Inc.
325,000	Acquisitions	99½	6.55	**Hermosa Redondo Water Co.** 1st Mtge. 6½s "A," 1953. Offered by National City, Co., San Fran.
2,000,000	Extensions, additions, &c	96½	5.75	**Houston (Tex.) Lighting & Power Co.** 1st Lien & Ref. Mtge. 5½s "C," 1954. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Refunding; additions & impts	98½	6.10	**Illinois Power & Light Corp.** 1st & Ref. 6s "A," 1953. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co.
750,000	New construction; working capital	96	6.40	**Interstate Water Co. (Danville, Ill.)** 1st Mtge. 6s "A," 1940. Offered by Chicago Trust Co. and Peabody, Houghteling & Co., Chicago.
2,500,000	General corporate purposes	99½	6.05	**Key System Transit Co. (Oakland, Calif.)** 1st Mtge. 6s "A," 1938. Offered by E. H. Rollins & Sons, National City Co., American Securities Co., Mercantile Securitie Co. of Calif., Blyth, Witter & Co., The Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wm. Cavalier & Co., Anglo-London, Paris Co. and Central National Bank of Oakland.
880,000	Acquire predecessor company	96¾	6.80	**North Carolina Public Service Co., Inc.** 1st Lien & Ref. 6½s "A," 1944. Offered by A. C. Allyn & Co., Inc., and Pynchon & Co.
14,000,000	Capital expenditures	99	6.08	**Southern Calif. Edison Co.** Ref. Mtge. 6s, 1943. Offered by Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc.
1,650,000	Capital expenditures	---	6.00-6.50	**Yuba River Power Co.** 1st 6s, 1924-48. Offered by Anglo-London-Paris Co. and First Securities Co., Los Angeles.
46,005,000				
	Iron, Steel, Coal, Copper, &c.			
2,500,000	New construction	98	6.65	**Central Coal & Coke Co.** 1st (Closed) Mtge. 6½s, 1944. Offered by A. G. Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co.
150,000	Additional capital	100	7.00	**Hercules Foundries, Inc.**, 1st 7s, 1926-39. Offered by Wm. R. Staats Co., Los Angeles.
2,650,000				
	Motors & Accessories—			
7,500,000	Refunding; liquidate curr. debt	95½	7.00	**Continental Motors Corp.** 1st Mtge. 6½s, 1939. Offered by Halsey, Stuart & Co., Inc., Continental & Commercial Trust & Savings Bank, First National Co., Detroit, and Blyth, Witter & Co.
	Other Industrial & Mfg.—			
400,000	Capital expenditures; wkg. capital	100	6.50	**Aiken (So. Caro.) Mills** 1st (Closed) Mtge. 6½s, 1925-44. Offered by Mercantile Trust & Deposit Co. and Baker, Watts & Co., Baltimore, and Wm. E. Bush & Co., Atlanta.
350,000	Construction	---	6.70	**Alabama By-Products Corp. (Birmingham, Ala.)** Coll. Tr. 1st Mtge. 6½s, 1926-34. Offered by Whitney-Central Trust & Savings Bank, Mortgage & Securities Co. and Securities Sales Co. of Louisiana, Inc.
8,000,000	Acquisitions	96½	7.00	**Botany Consolidated Mills, Inc.**, 10-Year Secured 6½s, 1934. Offered by Blair & Co., Inc., and Cassatt & Co.
350,000	Additions; retire current debt	---	6.50-6.75	**California-Oregon Paper Mills** 1st (Closed) Mtge. 6½s, 1925-35. Offered by Lumbermen's Trust Co., Seattle.
200,000	Additional capital	99½	7-6.55	**Constitution Publishing Co.** 1st Cons. 6½s, 1925-39. Offered by First Trust & Savings Corp., Atlanta, Ga.
5,339,800	General corporate purposes	100	8.00	**General Electric Co.-Employees Securities Corp.** 8% Bonds, 1973. Offered by company to employees.
2,250,000	Refunding; new plant	99½	6.55	**(W. F.) Hall Printing Co.** 1st Mtge. 6½s, 1939. Offered by Lee, Higginson & Co.
500,000	General corporate purposes	100	7.00	**Illinois-Pacific Glass Co. (Calif.)** 1st Mtge. 7s, 1936. Offered by Schwabacher & Co. and Wm. R. Staats Co., San Francisco.
800,000	Acquisition constituent companies	97¾	6.80	**(The) Miller Co.** 1st (Closed) Mtge. 6½s, 1934. Offered by Lee, Higginson & Co. and Thomson, Fenn & Co., Hartford.
700,000	Additional capital	100	7.50	**Monsanto Chemical Works** Debenture 7½s, 1934. Offered by Mercantile Trust Co. and Lorenzo E. Anderson & Co., St. Louis.
300,000	Additional capital	---	6.00-7.00	**Nichols Wire, Sheet & Hardware Co.** 1st (Closed) Mtge. 7s, 1925-34. Offered by Preister, Quail & Cundy, Inc., Davenport, Iowa.
300,000	Acquisitions; working capital	98	6.20	**The Nivison-Weiskopf Co.** 1st Mtge. 6s, 1939. Offered by W. E. Hutton & Co. and the First National Bank, Cincinnati.
750,000	Construction	96½	6.33	**Paraffine Cos., Inc.**, 1st Mtge. 6s "B," 1942. Offered by Mercantile Securities Co. of Calif.
35,000,000	New factory; working capital	96½	5.25	**Western Electric Co., Inc.**, Debenture 5s, 1944. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co.
200,000	Additions, extensions, &c	100	7.50	**Wolverine Tube Co. (Mich.)** 1st Mtge. 7½s, 1926-34. Offered by Watling, Lerchen & Co., Detroit.
2,000,000	Additional capital	99	6.60	**P. B. Yates Machine Co.** 1st Mtge. 6½s, 1939. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and F. S. Moseley & Co., Boston.
57,439,800				
	Oil—			
795,000	Finance lease of equipment	----	5.00-6.00	**Empire Tank Line Co.** Equip. Trust 6s, 1924-31. Offered by Halsey, Stuart & Co., Inc.
250,000	Refunding; working capital	----	8.00	**Tiona Refining Co. (Warren, Pa.)** Secured 7s, 1925-30. Offered by McCown & Co., Philadelphia.
1,045,000				
	Land, Buildings, &c.—			
1,000,000	Finance construction of building	98¾	7.20	**American Furniture Mart Building Corp. (Chicago)** 10-year 7s, 1933. Offered by Otis & Co., Cleveland; Hemphill, Noyes & Co., and Hoagland, Allum & Co., Chicago.
540,000	Refunding	100	6.50	**Associates Building (South Bend, Ind.)** R. E. Mtge. 6½s, 1925-35. Offered by Fletcher-American Co., Indianapolis.
1,800,000	Finance construction of apartment	100	6.50	**Barry Apartment Building (Chicago)** 1st Mtge. 6½s, 1927-42. Offered by S. W. Straus & Co.
150,000	Real estate mortgage	100	7.00	**The Harry Bayer (Columbus, O.)** 1st & Leasehold R. E. 7s, 1926-36. Offered by L. R. Ballinger & Co., Cincinnati.
300,000	Finance construction of apartment	100	7.00	**Biltmore Apartments (Seattle)** 1st 7s, 1926-34. Offered by Seattle Title & Trust Co.
400,000	Finance construction of apartment	97	6.30	**Broad-Ohio Co. (Columbus, O.)** 1st Mtge. 6s, 1939. Offered by Ohio National Bank and Hayden, Miller & Co., Columbus, Ohio.
1,000,000	Finance construction of building	100	7.00	**Broadway-46th Street Building (New York City)** 1st (closed) Mtge. Leasehold 7s, 1939. Offered by Edmund Seymour & Co., New York, and F. R. Sawyer & Co., Inc., Boston.
175,000	Real estate mortgage	100	7.00	**Central Building Co. (Pasadena, Calif.)** 1st (closed) Mtge. 7s, 1938. Offered by Alvin H. Frank & Co., and Cass, Howard & Sanford, Inc., Los Angeles.
52,500	Acquisition of property	100	6.50	**Ethelred Macauley Stafford** 1st Mtge. 6½s, 1926-34. Offered by Whitney-Central Trust & Savings Bank, New Orleans.
180,000	Real estate mortgage	100	7.00	**Fallis Buildings (Ontario, Calif.)** 1st Mtge. 7s, 1925-35. Offered by Wm. R. Staats Co., Los Ang.
1,100,000	Real estate mortgage	100	6.00	**Garrett Building (Chicago)** 1st Mtge. 6s, 1924-39. Offered by Union Trust Co. and Harris Trust & Savings Bank, Chicago.
80,000	Real estate mortgage	100	7.00	**Walter Gehrke Co.** Guar. 1st Mtge. 7s, 1925-32. Offered by Backus, Fordon & Co., Detroit.
200,000	Finance construction of apartment	100	6.50	**Granville Apartments (Chicago)** 1st Mtge. 6½s, 1926-34. Offered by Straus Bros. Co., Chicago.
80,000	Finance construction of apartment	100	7.00	**Haverhill Manor Apartments (Chicago)** 1st Mtge. 7s, 1925-33. Offered by Cochran, McClure & Co., Chicago.
800,000	Finance construction of building	100	6.00	**Independence Realty Building** 1st Mtge. 6s, "A," 1934. Offered by W. H. Newbold's Sons & Co., Philadelphia.
1,000,000	Finance construction of building	100	6.50	**Jewelers Building (New York City)** 1st Mtge. 6½s, 1944. Offered by P. W. Chapman & Co., Inc., New York.
1,750,000	Finance construction of hotel	100	7.00	**The Kentucky Hotel (Louisville, Ky.)** 1st (closed) Mtge. 7s, 1926-39. Offered by Caldwell & Co., Nashville, Tenn.
58,000	Finance construction of apartment	100	7.00	**Lancaster Apartment House (Seattle)** 1st Mtge. 7s, 1925-34. Offered by Wm. P. Harper & Son, Seattle.
200,000	Finance construction of building	100	7.00	**Lavergne Store and Apartment Buildings** 1st Mtge. 7s, 1926-34. Offered by George M. Forman & Co., Chicago.
300,000	Finance construction of apartment	100	6.50	**Logan Manor Apartments (Chicago)** 1st Mtge. 6½s, 1926-36. Offered by S. W. Straus & Co., Chic.
500,000	Finance construction of apartment	100	7.00	**MacGregor Arms Apartment Building (Richmond Borough, N. Y.)** 1st Mtge. 7s, 1926-34. Offered by Commonwealth Bond Corporation, New York.
615,000	Finance construction of apartment	100	7.00	**Maple Terrace Apartments (Dallas, Tex.)** 1st Mtge. 7s, 1926-36. Offered by G. L. Miller & Co., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Concl.*)			
250,000	Finance construction of building	100	7.00	**Mayfield Stores & Apartments (Chicago)** 1st Mtge. 7s, 1925-33. Offered by Wollenberger & Co., Chicago.
500,000	Finance construction of building	100	6.50	**The Ouachita National Co. (Monroe, La.)** 1st Mtge. 6½s, 1925-36. Offered by Mortgage & Securities Co., Whitney-Central Trust & Savings Bank, Canal-Commercial Trust & Savings Bank, Interstate Trust & Banking Co., Marine Bank & Trust Co., and Watson, Williams & Co., New Orl.
325,000	Finance construction of hotel	100	7.00	**Wm. Penn Hotel (Miami, Fla.)** 1st Mtge. 7s, 1926-34. Offered by G. L. Miller & Co., New York.
3,000,000	Finance construction of building	99	6.53	**Postum Building (N. Y. City) Park & 46th Street Corp.** 1st (closed) Mtge. 6½s, 1943. Offered by Dillon, Read & Co., New York.
300,000	Real estate mortgage	100	6.00	**St. Mary's Monastery of Richardton, N. D.**, 1st Mtge. 6s, 1925-31. Offered by Mississippi Valley Trust Co., St. Louis.
500,000	Finance construction of building	100	6.50	**1680 Broadway Corp.** 1st (closed) Mtge. Leasehold 6½s, 1939. Offered by J. G. White & Co., N. Y.
775,000	Finance construction of building	100	6.50	**South Broadway Building (Los Angeles)** 1st Mtge. 6½s, 1926-39. Offered by S. W. Straus & Co.
350,000	Improvements to property	100	7.00	**South Coast Land Co.** 1st Mtge. 7s, 1925-34. Offered by Peirce, Fair & Co.; Blyth, Witter & Co.; Banks, Huntley & Co., Los Angeles.
450,000	Finance construction of apartment	100	6.50	**Stuart Construction Apartment Building (Richmond, Va.)** 1st Mtge. 6½s, 1926-36. Offered by S. W. Straus & Co.
360,000	Finance construction of apartment	100	7.00	**1085 Peachtree Apartments (Atlanta, Ga.)** 1st Mtge. 7s, 1926-36. Offered by Adair Realty & Trust Co., Atlanta, Ga.
360,000	Finance construction of apartment	100	6.50	**381 Park Ave. Apartment Building (N. Y. City)** 1st Mtge. 6½s, 1926-36. Offered by Commonwealth Bond Corporation, New York.
1,300,000	Finance construction of apartment	100	6.50	**2100 Walnut St. Apartment Bldg. (Phila.)** 1st Mtge. 6½s, 1927-39. Offered by S. W. Straus & Co.
625,000	Finance construction of apartment	100	6.50	**Westchester Gardens Apartments (Mt. Vernon, N. Y.)** 1st Mtge. 6½s, 1926-34. Offered by S. W. Straus & Co.
21,375,500				
	Miscellaneous—			
500,000	Working capital, &c	99	6.60	**Bloedel Donovan Timber Co.** 1st (closed) Mtge. 6½s, 1934. Offered by Lacey Securities Corp., Chic
3,500,000	Refunding; liquidate current debt	100	7.50	**Los Angeles (Calif.) Lumber Products Co.** 1st Lien & Coll. Trust 7½s, 1944. Offered by Peirce, Fair & Co.; First Securities Co.; Hunter, Dulin & Co., and Security Co., Los Angeles.
3,000,000	Acquisitions; working capital	100	7.00	**Scriggs-Vandervoort-Barney Dry Goods Co. (St. Louis)** 7s, 1925-39. Offered by Mercantile Trust Co.; Francis Bros. & Co.; and G. H. Walker & Co., St. Louis; and Newton & Co., Denver.
7,000,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
1,800,000	Construction of terminal	100.24	5.25	**Portland Terminal Co.** 1-Year 5½s, April 1 1925. Offered by Kidder, Peabody & Co. and Harris, Forbes & Co., Inc., Boston.
	Public Utilities—			
6,500,000	Impts., betterments, exts., &c	100	7.00	**Central Indiana Pr. Co.** 3-Year Coll. 7s, March 1 1927. Offered by Halsey, Stuart & Co., Inc.
4,000,000	General corporate purposes	100	7.00	**Central States Electric Corp.** 5-Year Secured 7s, March 1 1929. Offered by Dillon, Read & Co.
11,500,000	Acquisitions	100	5.00	**Columbia Gas & Electric Co.** 1-Year 5s, March 1 1925. Offered by Guaranty Co. of New York.
4,250,000	Additions; other corporate purposes	98½	7.10	**Jersey Central Pr. & Lt. Corp.** 6½s, Dec. 1 1926. Offered by E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., Chicago, and H. M. Byllesby & Co., Inc.
1,000,000	Retire current debt	99½	6.12	**Wisconsin Securities Co.** Coll. Trust 6s, March 1 1929. Offered by First Wisconsin Co., Milwaukee.
27,250,000				
	Iron, Steel, Coal, Copper, &c.			
150,000	General corporate purposes	100	6.00	**Beck & Corbitt Iron Co.** 1st 6s, 1924-29. Offered by Wm. R. Compton Co., St. Louis, and Love, Van Riper & Co., Los Angeles.
	Other Industrial & Mfg.—			
250,000	Increase plant facilities	100	7.00	**Detroit Reduction Co.** 1st Mtge. 7s, 1925-29. Offered by Bartlett & Gordon, Chicago.
140,000	New plaster mill	100	7.00	**Universal Gypsum Co. and Universal Gypsum Co. of Texas** Joint Mtge. 7s, 1925-27. Offered by Porter, Skitt & Co., Chicago.
700,000	New plant	100	7.00	**(Charles) Warner Co.** 5-Year Conv. 7s, April 1 1929. Offered by J. S. Wilson & Co., Baltimore; Laird, Bissell & Meeds, Wilmington, Del., and Janney & Co., Philadelphia.
1,090,000				
	Oil—			
2,000,000	Construction; working capital	---	5.60-7.00	**Prudential Oil Corp.** 1st (Closed) Mtge. 6s, 1925-29. Offered by Dillon, Read & Co.
	Land, Buildings, &c.—			
200,000	Finance construction of hotel	100	6.00	**George Washington Hotel (Winchester, Va.)** 1st R. E. 6s, 1926-29. Offered by American Trust Co. and American National Bank, Richmond, Va.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
645,000	Acquire stock of Montaup Co	1,064,250	165	---	**Edison Electric Illum. Co. of Brockton, Mass.** capital stock. Offered by company to stockholders.
500,000	Additions, betterments	500,000	25 (par)	---	**Hartford City Gas Light Co.** Common. Offered by company to holders of Preferred and Common stock.
1,000,000	General corporate purposes	1,000,000	50 (par)	7.50	**Jamaica Water Supply Co.** 7½% Cumul. Pref. Offered by company.
1,000,000	Additions; other corporate purposes	1,000,000	98	7.14	**Nebraska Pr. Co.** 7% Cumul. Pref. Offered by W. C. Langley & Co., New York, and Old Colony Trust Co., Boston.
16,691,000	Extensions	16,691,000	100 (par)	---	**New England Teleg. & Teleg. Co.** Capital stock. Offered by company to stockholders.
		20,255,250			
	Motors and Accessories—				
200,000	Acquisitions; working capital	860,000	21½	---	**Pines Waterfront Co. (Del.)** Class "A" Common. Offered by Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.
	Other Industrial & Mfg.—				
250,000	Development	250,000	100	8.00	**California Glass Co.** 8% Cumul. Pref. Offered by Hunter-Dulin & Co., Los Angeles.
*42,000 shs.	Acquisitions	1,344,000	{10 shs. Cl. A	For	**Canada Dry Ginger Ale, Inc.**, Class A stock. Offered by Walker & Roberts, Inc., N. Y.
*21,000 shs.	Acquisitions		5 shs. Cl. B}	$320	**Canada Dry Ginger Ale, Inc.**, Class B stock. Offered by Walker & Roberts, Inc., N. Y.
*75,000 shs.	Additional capital	2,062,500	27½	---	**Fairbanks, Morse & Co. (Ill.)** Common. Offered by Clark, Dodge & Co. and Dominick & Dominick.
2,000,000	Refunding	2,000,000	99½	7.03	**Standard Plate Glass Corp.** Prior Preference 7% Cumul. Pref. Offered by Redmond & Co., Frazier & Co., Inc., Wells, Deane & Singer and Glover & MacGregor.
*87,500 shs.	Refunding	350,000	4	---	**Telautograph Corp.** Common. Offered by company to stockholders; underwritten.
17,955,000	Capital expends.; working capital	18,852,750	52½	---	**Westinghouse Electric & Mfg. Co.** Common. Offered by company to holders of Pref. and Common stock; underwritten by a syndicate headed by Kuhn, Loeb & Co. and Chase Securities Corp.
		24,859,250			
	Oil—				
*2000000 sh	Liquidate curr. debt; working cap.	8,000,000	4	---	**Transcontinental Oil Co.** Common. Offered by company to stockholders; 500,000 shares underwritten.
	Land, Buildings, &c.—				
493,357	Additional capital	493,357	100	---	**Boston Ground Rent Trust** Common. Offered to stockholders.
	Miscellaneous—				
100,000	Expansion of facilities	100,000	100	8.00	**Gate City Dairy & Ice Cream Co., Inc.** 8% Cumul. Pref. Offered by Brannan & Beckham, Atlanta, Ga.
50,000	Expansion of facilities	50,000	100	---	**Gate City Dairy & Ice Cream Co., Inc.**, Common. Offered by Brannan & Beckham, Atlanta, Ga.
1,250,000	Acquisition of additional store	1,562,500	{10 sh.Pref.	For	**Kresge Dept. Stores, Inc.**, 8% Cumul. Pref. Offered by Merrill, Lynch & Co., N. Y.
*6,250 shs.	Acquisition of additional store		5sh.Com.}	$1,250	**Kresge Dept. Stores, Inc.**, Common. Offered by Merrill, Lynch & Co., N. Y.
850,000	Capital expenditures	850,000	5 shs. Pref.	For	**Michigan Terminal Warehouse Co. of Detroit** 7½% Cumul. Pref. Offered by Brasil-Hull & Co., Detroit.
*3,400 shs.	Capital expenditures		2 shs. Com.}	$500	**Michigan Term. Warehouse Co. of Detroit** Common. Offered by Brasil-Hull & Co Detroit.
		2,562,500			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
$			%	
1,000,000	**Atlanta (Ga.) Joint Stock Land Bank** 5s, 1952	100	5.00	Bond & Goodwin, Inc.; Paine, Webber & Co., and Blodgett & Co., N. Y.
500,000	**Fletcher Joint Stock Land Bank** 5s, 1933-53	102	4.75	Fletcher Savings & Trust Co., Indianapolis.
500,000	**Potomac Joint Stock Land Bank** 5s, 1934-54	100	5.00	Brooke, Stokes & Co., Philadelphia.
200,000	**Tennessee Joint Stock Land Bank of Memphis** 5s, 1934-54	100	5.00	Brooke, Stokes & Co., Philadelphia.
2,200,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 25 1924.

Business does not improve, although the weather of late has been on the whole better. Iron and steel are dull and prices are tending downward. It is obvious that production is outrunning consumption in these industries. And the textile industry remains depressed. A number of New England cotton mills have latterly passed their dividends. Curtailment of output in Massachusetts, Rhode Island and Maine is increasing. In parts of the South there is a tendency in the same direction. Everywhere there is complaint of the dulness of trade in cotton goods. The New England spinner in particular is between the Scylla of high costs of raw material and labor on the one hand and the Charybdis of dulness of trade and increasing foreign importations on the other. Yet even in such a situation there have been broad hints that if New England mills attempt to reduce wages there will be a strike. No such reduction, however, has been openly broached there. Meanwhile there is distress among the cotton operatives of Fall River, Mass. It seems to the last degree unwise to insist upon a scale of wages which prevents the New England mills from competing to advantage with other mills at the South and compelling them to run on short time to the manifest disadvantage of the workers. One big manufacturing company at Fall River, it seems, has been operating its mills for a week or two at a time recently, largely in order to assist needy operatives who have been reduced to want because some of the mills have been closed since last December. High costs of production largely account for this state of things. But apart from this, general trade is not in an altogether satisfactory condition. Politics at Washington have had a baneful effect. Merchants everywhere are complaining of this fact. Politicians in foreign countries, it is pointed out, often show some regard for business interests, although nobody claims that this is universally or always the case. But the passage of the Bonus bill, the passage of the Immigration bill, the persistent attempts to pass the McNary-Haugen bill and now a new bill designed, it is claimed, to help the farmer, illustrate the mischievous influence of the "practical politician." Attempts at economy in the administration of government are continually antagonized by the politicians at Washington. Meanwhile American business suffers from an undue burden of taxes, really kept at close to a war level, five and a half years after the armistice. Secretary Mellon's statesmanlike plan for tax amelioration, a measure that appealed to all reflective men throughout the nation, has been a target for the attack of self-seeking politicians from the moment that it was broached. And the scandals at Washington, nauseating to the American people, have in one way or another also militated against a restoration of trade to normal conditions. The commercial community of the United States is thoroughly sick of all this and at the first opportunity there will be a stern accounting for it. President Coolidge's speech at the Associated Press luncheon on Tuesday was rightfully optimistic as regards the fundamental facts as to the soundness of American business. But business wants a chance. It is not getting it. It wants lower taxes and selfish politicians relegated to the rear.

Apart from all this, for a couple of months the weather in this country was also unfavorable for business. Latterly, as already stated, it has been better. But to-night there is a heavy snowstorm in northwestern North Dakota, with indications that a cold wave will follow. In that section, as well as in Iowa, there have been big electrical storms within the last 24 hours. Here in the Eeast, however, conditions have latterly been in the main more favorable for business. Yet it is true that wholesale trade, not to speak of the big industries, has, if anything, been slower than recently. There is less business in coal and lumber, although building, on the other hand, is still being prosecuted with vigor. There has been a sharp demand for some building materials. Lower prices have been made for raw silk, with better business at the decline. Car loadings have been somewhat larger, but they are smaller than a year ago. On the other hand, however, it is also true that thus far this year they are somewhat larger than during the same period of 1923, when the total was something beyond precedent. In New England general trade, it is not surprising to learn, has fallen off. The weather there has recently been cold. Besides, the textile working population's buying power has been reduced by the stagnation in business there. Failures for April show some slight increase over those for the same month last year. With trade hampered in various ways it need excite no surprise if collections have become a bit slower. Shoe factories are still running on short time in some parts of the country, including New England. And this also tends to affect retail trade. At several centres of the furniture manufacturing business the output has been reduced. On the Pacific Coast there has been some decrease in general business at both retail and wholesale, owing largely to the prevalence of the foot and mouth cattle disease and the establishment of quarantine. Wool has been quiet and the woolen industry is not up to the normal level. At some Western shoe manufacturing centres a slight improvement in trade has taken place, but this seems to be the exception that proves the rule. It is pointed out that the Easter shoe business was disappointing. Unemployment is complained of in coal, petroleum and New England cotton centres. Raw cotton has latterly advanced sharply, including a rise to-day in the old crop of $4 to nearly $6 a bale, owing to trade buying for both American and European account. Supplies are rapidly dwindling and this fact offsets the effect of gradually increasing curtailment at the cotton mills North and South. But it is gratifying to notice that beneficial rains have just fallen in Texas, where they had begun to be much needed. The new crop months therefore have not advanced so much as the old crop. The exports of cotton are not very far from 740,000 bales larger than up to this time last year. Wheat prices have advanced slightly. It is feared that the storms and cold weather in the American and Canadian Northwest may delay spring seeding. Besides, the receipts at primary markets of the West have latterly been small. American wheat prices are too high for important exports. Curious as it sounds, there is a disposition among speculators at the West to try to advance prices on the idea that possibly the McNary-Haugen bill may be passed with its provisions for the exportation of grain to foreign markets with the aid of a Government controlled corporation. Leading men in the grain business recognize the fallacy of such a measure. They know that it would bring reprisals, that it would tend to prevent diversification of crops at the West, that coddling of this sort would simply keep up the acreage and keep down the price. Sugar has advanced somewhat during the week, coincident with the breaking out of a railroad strike in Cuba and some increase in the demand. Coffee has also advanced, partly owing to the artificial scarcity.

A hopeful circumstance in the last few days has been an advance in the stock market. Say what men will about Wall Street, the business community of the country is apt to look to that quarter for guidance. And the recent advance in stocks has been hailed as a hopeful factor, possibly presaging better things to come. The opinion, too, seems to be growing that the Dawes plan of reparations will eventually be carried out. France is insisting on guarantees in case of a German default, but there ought to be some way of meeting this matter satisfactorily. And no doubt a way will be found. Probably in the last resort the surest guarantee is a dawning realization by Germany that the family of nations expects her to meet the situation squarely, pay the reparations demanded and again take her place at the council board of civilizbed nations. This will ultimately inure quite as much to the advantage of Germany as to anybody else.

The Immigration Restriction bill passed the Senate on April 18 by a vote of 62 to 6. The Bonus bill passed that body on the 23d inst. by 67 to 17.

Russia, now that Lenin is gone, is said to be making its way back to normal methods of trade. Hated "capitalism" has, it seems, regained control of nearly 85% of Russia's retail trade in the teeth of the co-operative and Government stores and has recovered fully 50% of the wholesale business. Communism, it is said, is entrenched in manufacturing industries like textiles, iron, coal and machinery, which are distributed by Government agencies. But even in these branches private business has regained nearly 15% of the wholesale trade. All of which is a new illustration of the fact that if you expel the natural by the door it will fly back by the window.

At Fall River, the printing department of the American Printing Co. this week resumed full time. The plant had been running about two-thirds of its 48 printing machines. The printing department of the company has been curtailing for several weeks, confining its output strictly to orders, and its warehouse stocks of unsold goods are stated to be very low. On April 24 announcement was made that the six cotton mills of the American Printing Co.'s plant, which have been operating practically in full for the past two weeks, will be shut down all of next week, but will reopen for the week of May 5. This will be the most drastic curtailment yet seen at Fall River. One report said that the total sales at Fall River of print cloths for the week will not exceed 35,000 pieces. Prices of cloth, however, have remained practically unchanged. Fall River print cloth mills generally showed a slight increase in curtailment during the past week, but latterly the demand for goods there has been reported somewhat better. The Algonquin Printing Co. has increased operations to five days a week and the Fall River Bleachery from four to five days a week. The Pocasset and Mechanics Mills at Fall River closed for ten days. At Fall River two mills passed their dividends this week. At Lawrence, Mass., the Pacific mills are working at 75%, against 65% of capacity recently. At Ludlow, Mass., the Ludlow mills, employing 2,800 operatives, which closed April 12, resumed operations in all departments on April 21. At Natick, R. I., the mills of the B. B. & R. Knight, Inc., which resumed work last Monday following a shutdown, will close to-morrow, April 26, and will not reopen until business improves. At Riverpoint, R. I., the Royal and Valley Queen mills and at Arctic, R. I., the Arctic mills, operated by the Knight Co., will remain closed until business is better. At Centreville, R. I., the Centreville mill will work on part time next week. Goddard & Co.'s Phenix and Hope mills, closed for several weeks, will not reopen before May 19. At Manchester, N. H., the Amoskeag mills shut down completely from Wednesday for the rest of the week. Thursday was a legal holiday (Fast Day) in that State. The Amoskeag mills have not increased curtailment, but there seems to be a fear that they will, owing to the unsatisfactory trade at most mill centres. Boston wired that a complete shutdown of the big Amoskeag mills is not unlikely if conditions do not greatly improve by June 1. That is some time ahead. At Biddeford, Me., the Pepperill mills will close from April 26 to May 5. At Lewiston, Me., on April 24 the Bates Manufacturing Co. has started to operate its cotton mills on a four-day schedule until trade is better. About 1,000 employees are affected. At Auburn, Me., the Barker mill is working only three days a week, but the looms are on a full production basis.

In North Carolina cotton mills curtailment, it is stated, is slowly increasing. The mill power load of the Southern Power Co., Charlotte, last week was approximately 15% below normal. Some small North Carolina mills are running full time on old orders and will for some weeks, but there is little new business in sight. At Spartanburg, S. C., the Arcadia Mill No. 2, just completed, began operations this week. In the Baltimore district cotton mills are increasing curtailment. The Dominion Textile Co. will lay off 1,300 of its 1,500 employees at St. Gregoire, Quebec, Saturday on account of the recent tariff cut. In Lancashire, Eng., Tattersall says that the general outlook in most sections is brighter than for some time past. The production is steadily improving, with a possibility that more hours will be worked by the spinning mills in the American sections at an early date. Silk and wool goods were reported active in Chicago.

At Huntington, Mass., on April 24 it was announced that the plant of the Chester Paper Co. division of the American Writing Paper Co. will be closed until such time as improved business conditions warrant operation. In order to effect economies of operation the grades manufactured in the Chester plant will be transferred to Holyoke mills of the company. At Haverhill, Mass., on April 23 the Haverhill Shoe Manufacturers' Association formally requested the Haverhill Shoe Board of Arbitration to allow a complete readjustment of prices in McKay shoe factories with the view of substantial wage reductions. Large firms have declared that unless wages can be reduced they will have to remove to other cities or abandon the business altogether. At Havana the strike of car and taxi drivers continues and only three English language newspapers are being published. Troops were called out to keep order. The striking 100,000 shipbuilding workers in Southampton, Eng., will return to work.

Daylight saving begins here at 2 a. m. Sunday morning, and clocks and watches should be turned ahead one hour.

It was rainy and rather cool in the East over the Easter holidays, but pleasant on Monday though ending cool and threatening. There was a hard rain on Tuesday. Wednesday and Thursday were clear but rather windy and cool on Wednesday. Latterly the weather at the West has been clear and mild. It has been up to 76 in Chicago, 82 in Cincinnati, 80 at Indianapolis, while it has been 64 at New York, 62 at Boston, 72 at Pittsburgh. To-day has been clear and pleasant here. Very heavy rains have fallen within 24 hours in Texas and Oklahoma and rains and colder weather are predicted for those States, with freezing in the Panhandle and a Government warning to the cattle ranges. Floods are reported in parts of Texas to-day. To-day, too, a snow storm occurred in North Dakota, with a cold wave following severe electrical storms in the Northwest on Thursday night. Duluth to-night reports storm warnings posted on Lake Superior, with a Northeaster blowing. Des Moines reported an electrical storm in northern Iowa.

Decline in Wholesale Prices During March.

The general trend of wholesale prices was downward in March, according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, stands at 150 for March compared with 152 for the preceding month. In its announcement of April 18 the Bureau also says:

Large decreases from the February level of prices took place among farm products, due to declines in cotton and cotton seed, eggs, flaxseed, packers' hides, wheat, oats, rye, potatoes and tobacco. The decrease in the group as a whole was over 4%. In the group of foodstuffs the decreases averaged nearly 1½%, while in the cloths and clothing group they averaged 2½%.

Smaller decreases took place among chemicals and drugs and among house furnishing goods. No change in the general price level was reported for the two groups of building materials and miscellaneous commodities. In the group of fuel and lighting materials and in that of metals and metal products prices in March were slightly higher than in February.

Of the 404 commodities or price series for which comparable data for February and March were collected, decreases were shown in 155 instances and increases in 81 instances. In 168 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 EQUALS 100).

	March 1923.	——1924—— *Feb.*	*March.*
Farm products	143	143	137
Foods	143	143	141
Cloths and clothing	201	196	191
Fuel and lighting	206	180	181
Metals and metal products	149	143	144
Building materials	198	182	182
Chemicals and drugs	135	131	130
House furnishing goods	185	176	175
Miscellaneous	127	113	113
All commodities	159	152	150

Comparing prices in March with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined over 5½%. In all groups prices were lower than in the corresponding month of last year, ranging from approximately 1½% in the case of foodstuffs to over 12% in the case of fuel and lighting materials.

Decrease in Retail Food Prices in the United States During March.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of 2% in the retail cost of food in March 1924 as compared with February 1924. This decrease was largely due to the drop in the price of eggs. In February the index number was 147, in March 144. The Bureau's statement, made public April 18, continues:

During the month from Feb. 15 1924 to March 15 1924, 16 articles on which monthly prices are secured decreased as follows: strictly fresh eggs, 30%; butter and oranges, 4%; lard, 3%; cheese and onions, 2%; bacon, ham, fresh milk, macaroni, rice, navy beans, baked beans, and raisins, 1%; and canned salmon and nut margarine, less than 5-10 of 1%.

Fourteen articles increased in price as follows: Cabbage, 15%; coffee, 5%; leg of lamb, 4%; hens and bananas, 2%; sirloin steak, rib roast, chuck roast, pork chops, canned corn, canned peas, and granulated sugar, 1%; and round steak and tea, less than 5-10 of 1%.

Thirteen articles showed no change in price in the month. They are as follows: Plate beef, evaporated milk, oleomargarine, vegetable lard substitute, bread, flour, corn meal, rolled oats, corn flakes, wheat cereal, potatoes, canned tomatoes, and prunes.

For the year period, March 15 1923 to March 15 1924, the increase in all articles of food combined was 1%.

For the eleven-year period, March 15 1913 to March 15 1924, the increase in all articles of food combined was 48%.

Changes in Retail Prices of Food, by Cities.

During the month from Feb. 15 1924 to March 15 1924 the average family expenditure for food decreased in all cities as follows: Buffalo, New York, and Rochester, 4%; Atlanta, Boston, Bridgeport, Butte, Cleveland, Columbus, Detroit, Fall River, Indianapolis, Jacksonville, Little Rock, Manchester, Memphis, Milwaukee, Newark, Peoria, Philadelphia, Pittsburgh, Providence, Scranton, Springfield, Ill., and Washington, D. C., 3%; Baltimore, Birmingham, Charleston, S. C.; Chicago, Cincinnati, Denver, Kansas City, Louisville, Minneapolis, Mobile, New Haven, New Orleans, Norfolk, Omaha, Portland, Me.; Richmond, St. Louis, St. Paul, Salt Lake City and Savannah, 2%; Dallas, Houston, Portland, Ore.; San Francisco and Seattle, 1%, and Los Angeles, less than five-tenths of 1%.

For the year period, March 1923 to March 1924, 39 of the 51 cities showed an increase: Los Angeles, 6%; San Francisco, 5%; Chicago, Columbus, Peoria, Seattle and Springfield, Ill., 4%; Cincinnati, Dallas, Louisville, Milwaukee, Norfolk and Omaha, 3%; Birmingham, Charleston, S. C., Jacksonville, Memphis, New Orleans, Portland, Ore., and St. Louis, 2%; Atlanta, Baltimore, Buffalo, Cleveland, Denver, Detroit, Houston, Indianapolis, Kansas City, Minneapolis, Mobile, Newark and New Haven, 1%; and Bridgeport, Butte, Pittsburgh, St. Paul, Salt Lake City, and Washington, D. C., less than five-tenths of 1%. The following 12 cities decreased: Fall River, Little Rock, Providence, and Scranton, 2%; Boston, Manchester, New York, Portland, Me., Rochester, and Savannah, 1%; and Philadelphia, and Richmond, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in March 1924 was 52% higher in Chicago and Richmond; 49% in Baltimore, Charleston, S. C., and Washington, D. C.; 48% in Detroit and Milwaukee; 47% in Birmingham, Buffalo, New York, Providence, and Scranton; 46% in Boston; 45% in New Haven, Pittsburgh, and St. Louis; 44% in Dallas, Fall River, Manchester, and Philadelphia; 43% in Cincinnati, Minneapolis, and New Orleans; 42% in Cleveland, Newark, and Omaha; 41% in San Francisco; 40% in Atlanta, Kansas City, and Los Angeles; 39% in Jacksonville; 38% in Indianapolis and Seattle; 37% in Memphis; 35% in Little Rock and Louisville; 31% in Denver; 30% in Portland, Ore., and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

The following tables are also furnished by the Bureau:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak.	R'nd Steak	Rib Roast.	Ch'ck Roast	Plate Beef.	Pork Chops	Bacon.	Ham.	Lard.	Hens.	Eggs.	Butter.
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	157	154	146	130	108	163	146	172	118	163	158	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Av. for yr.	154	150	143	127	106	145	145	169	112	164	135	145
1924.												
January	154	149	144	129	110	130	138	166	118	162	158	161
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	Ch'se.	Milk.	Bread	Flour	Corn Meal.	Rice.	Potatoes.	Sugar	Coffee	Tea.	All Articles. Combined.
1922.											
January	1 9	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	16[illegible]	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Av. for year	167	155	155	142	137	109	168	184	127	128	146
1924.											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144

Abolition of Twelve-Hour Day Costs United States Steel Corporation $35,000,000 a Year—Worst Thing at Present Time Our American Congress, Says Judge Gary.

Judge Elbert H. Gary, in addressing, as Chairman of the Board, the stockholders of the United States Steel Corporation at their annual meeting in this city on April 21 stated that "the abolition of the 12-hour day is costing us about $35,000,000 dollars a year. It adds about 10% to cost," he said, "as I have heretofore stated publicly." He continued:

As to what the net result of that action is, no one man can precisely state, because it involves so many things. Certainly we accomplished two things; certainly we satisfied the President just before his death that we were endeavoring to do what he asked to be done; secondly, we met a public sentiment, however it may have been created. The Steel Corporation for years has been in favor of abolishing the twelve-hour day, not because we believed it was an evil, certainly not because the workmen themselves desired it, but because it seemed apparent there was an increasing public sentiment in favor of that action. And as you know it has never been the policy of the corporation to intentionally antagonize public sentiment.

In his declarations against Congress, President Gary said:

The worst thing we have at the present time, which I hesitate to say anything about, and certainly I would not say with the intention of offending any single individual in this country, is our American Congress.

I do not speak as a partisan, I speak as a single citizen, and I speak of men not because of their political affiliations but because of what they are doing. I do not name anyone, because I have no disposition to deal in personalities ever anywhere, for one reason; and also because I might not be able to name the right person or persons. But I take them as a whole and I apply the principles I think are proper to the action and non-action that Congress is guilty of. There are men in Congress who are naturally selfish and who act and vote and talk with a view of advancing personal interests. Of course those men are unworthy of their position. There are other men, with perhaps good minds, certainly good intentions, but who in their actions are just as bad as the first named, men of little experience in business affairs, some with poor judgment, some influenced by considerations that are unworthy, without knowing it, who by their action are bringing harm upon the country, men who seem to be inconsiderate of the best interests of our people.

I made a few remarks before a university a few years ago entitled "Investigate the Investigators." I thought it was appropriate then and I think so now. Of course no decent man can object to investigation when it is properly, honestly conducted, with a worthy object in view; nobody can object to the exposition of the truth, always if the circumstances at the time justify it. But there are many investigations being carried on that are unworthy, unjustified; and not only that, some which are justified carried to an extent that is unreasonable and unfair and calculated to bring personal injustice and reproach upon good men. And those I do not approve of. Those, with you, I think, I denounce.

Now, gentlemen, will you allow me to say, still as a non-partisan, strictly non-partisan so far as politics are concerned, we have, as opposed to that disposition of some of the members of Congress, whose actions and motives are unjustified if, not unworthy, a man in the White House who is as strong and solid as the Rock of Gibraltar.

I happened to meet on the train, just before my departure for South America, an ex-United States Senator who had been there a long time and who had also been Governor of his State, and I asked him as a Democrat, whom I had known as one of the strongest and sometimes most radical, not in a sense of reproach, but strong in his conviction that the Democratic Party was about right, whom he would vote for the coming fall. And his reply, made to me of course in confidence, was this: "If the Democrats nominate a man who is less conservative and honest and straight and fair and independent and experienced than Calvin Coolidge I will vote for Coolidge. The first time in my life it will be when I have voted anything but the straight Democratic ticket."

Now that man spoke the sentiments of a great many Democrats. Therefore in discussing President Coolidge we need not speak of him as a Republican President nor as one who is likely to be a candidate for election as President at the coming election; we speak of him as a man, apparently ignoring his own personality, just as favorable to capital as he is to labor, and just as favorable to labor as he is to capital, without any prejudice in favor of or against either one, and whose real purposes and efforts are to benefit the whole people of this country, to the injury of no honest man.

I hold no brief for him; I am not in politics as you know. I have seen him but twice in my life. But I take him at his word in what he says, and I have reason to believe from what I have heard from his intimate associates that he has now in mind the advancement of the best interests of this country, the progress of this country and the prosperity of all his people. And that is a great asset, that is a great thing for this country.

The President is going to make a speech to-morrow I believe, in New York I think. We will be interested of course to hear what he says. We may be disappointed, but from what he has said heretofore I do not believe we will be. Why is he for prosperity? Because that is for the benefit of every citizen, rich or poor, high or low, young or old, male or female; because he knows that the position of this country, which is so high at the present time throughout the world because of its own merits, deserves to be protected. And he has a clear vision. From what he has said on several occasions we know that he believes in the ability of this country to maintain this position which he proposes to protect. He knows what the wealth of This country is, what its resources are, what its advantages are, and knows that this country frequently has prospered in spite of the opposition of unworthy people, and that it is the obligation and no less the pleasure of the President of the United States to try to build up, to construct instead of destroy; and he feels that whatever he can do and whatever he can say to that end will be for the best interests of the people.

In part Judge Gary also said:

Now, gentlemen, if you were to ask me what I think of the future business I could not say if I would, and I would not say if I could, any word that would bring embarrassment or trouble or have an influence against prosperity. This country is too great, too strong, our wealth is stupendous, and there are opportunities better than ever before. And the business man of intellect and judgment and study who does not see all the time that ahead of us, nearer or farther away at times, depending upon circumstances, the sun of prosperity is shining, is a man of either poor judgment or poor intellect, or both.

Now with respect to our own steel business, concerning which I know the best, I can say with certainty and accuracy that at the present time we are making a living and a little more. I have a higher opinion of a man who talks about what he is doing or has done than about one who only talks about what he is going to do, especially if after a few times I have found he has been mistaken. We have a good deal of business on our books. There has been some decline during the last month or so in the amount of orders. Personally, I am surprised it was not more. We had been running at such a high rate, our progress was so rapid, business seemed to expand to such an extent, that it seemed to me to be only natural that we would see a substantial recession even if only temporary. And when I arrived home and found it was as good as it is, having been entirely out of touch except from Mr. Farrell's weekly cablegrams, which said in substance we are doing business at the old stand, I knew very little about the business. But I was surprised to find it as good as it is.

Well, gentlemen, we need not be surprised nor disappointed if there should be some other recessions in business. It is Presidential year, and one party or the other, if not both parties, political parties, will charge the other with having done everything possible it could to hurt business and with carrying on a propaganda to bring destruction. And that is what some people will say about what I am saying in regard to some of these individuals in Washington. All right, let them produce the figures. If a man charges any of us with wrong motives he should know the facts and figures. We must remember that we have increased the productive capacity of the Steel Corporation through its subsidiary companies 112%, 12% more than double what it was when we started business. And we are doing all the time, with very slight interruptions, more business now than we were at the beginning when we were running full.

Gentlemen, have we faith in our country, with its opportunities? Have we confidence in the majority of the people of the United States? Do we believe that the large majority are honest and intelligent, competent to see through the fallacies and intrigues and tricks of the demagogues, of those who have no personal interest in prosperity, people who are sufficiently intelligent and advised concerning facts as to be able to see who is right and who is wrong in substance as to the fundamentals of this country at the next election? If we have, then there is no trouble about prosperity being continued. For one, I have great faith in the future. I have been charged with being an optimist. Well, it is a charge that I generally plead guilty to. But I am not sufficiently optimistic to refuse or neglect to consider carefully the adverse influences and obstacles that confront us, if they can be seen by the ordinary observer, and if so to protect ourselves against them, to take care of the situation, whatever the circumstances may be. When an optimist, a true optimist, makes up his mind that any harm can be unjustly wrought, still he knows it is only a question of time, and usually a pretty short time at that, when we will overcome that and be again on the high road of prosperity.

Steel Output Slackens Further—Prices Fall.

Adjustment of steel output to demand has made further progress this week, with accompanying evidence of some contraction of activities, though by no means marked, in consuming industries. Largely the withholding of orders is seen to be due to an expectation of buyers that prices will yield further, declares the "Iron Age" of April 24 in its weekly review of market conditions. Yet with all the pains consumers are taking to keep their stocks of steel at the lowest point, shipments from the mills appear to be nearly up to the average of 1923 and the volume of construction work and of railroad consumption compares favorably with that of March, observes this trade journal, adding the following further details:

Blast furnace shut-downs are more numerous in the Pittsburgh and Valley districts, eight furnaces there having been banked or blown out in the past week as against five in the week preceding, and three other Valley furnaces are scheduled to stop by the end of the month.

Steel production in the Pittsburgh and near-by districts, including Youndstown, is now at about 75% of capacity, whereas the average in March was somewhat over 90%.

The recession in operations is more rapid than that which began in May 1923, since order books then had generous backlogs.

While the Steel Corporation's policy in meeting competition has applied chiefly to plates, structural shapes and bars, the situation in other products is now attracting more attention. On Tuesday independent makers of automobile body sheets announced a reduction of $5 a ton, or to 5.10c. base.

The general sheet market also has felt the shutting off of shipments to automobile plants. Black sheets, which recently were on a 3.75c. basis, have sold as low as 3.60c., Youngstown. Sheet mill operations are now at about 65% of capacity.

Best estimates of the rate of renewed automobile output, following May sales, put it below the average for the first four months.

The structural steel trade is still the brightest spot. New lettings call for some 20,000 tons, well distributed among public work, private work and railroad bridges, while fresh inquiries exceed 50,000 tons, one-half for commercial enterprises and one-fourth for public work, largely in New York.

There is little new in railroad equipment and the next car inquiries are expected from Western lines. The Chesapeake & Ohio purchases of cars total 8,115, taking over 100,000 tons of steel. The Florida East Coast has bought 25 locomotives.

Concrete bar business is large, but is not the expected seasonal increase over recent months. Competition is keen and at the expense of prices, owing to uncertainty as to how long demand will hold up to the present scale. Concrete road building in the East should take this year 50,000 tons of bars.

Sellers of pig iron are more disposed to make concessions to get business, but the orders thus produced have been few and tonnages small. Southern iron has declined 50c., foundry iron at Cleveland $1, and at Pittsburgh the reduction is 50c. on the principal grades.

Foundry pig iron output still keeps ahead of consumption and more merchant furnaces will go out. A survey of the foundry industry shows that apart from the curtailment in automobile castings that began in March, the past fortnight has brought a slight falling off in railroad malleables and in some gray iron lines. In sanitary and radiator castings production holds up well, with strong building demand.

The declines in pig iron have brought the "Iron Age" composite price to $21 96, compared with $22 50 last week, $30 79 one year ago and $21 98 two years ago.

The finished steel composite price now stands at 2.696c. per lb., having fallen from 2.703c. last week. One year ago it was 2.824c., and two years ago 2.084c. per lb. The present level is the lowest in almost fourteen months.

The usual composite price table is as follows:

Composite Price, April 22 1924, Finished Steel, 2.696c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	April 15 1924,	2.703c.
	Mar. 25 1924,	2.731c.
	April 24 1923,	2.824c.
	10-yr. pre-war average,	1.689c.

Composite Price April 22 1924, Pig Iron, $21.96 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 15 1924,	$22.50
	Mar. 25 1924,	22.73
	April 24 1923,	30.79
	10-yr. pre-war average,	15.72

Crude and Bunker Fuel Oil Prices Advance.

The rumored advance in the price of bunker fuel oil came to pass during the week, preceded, however, by the announcement of an advance in Smackover crude oil. The Texas Co. on April 19 advanced the price of Smackover crudes 10c. per barrel for all grades except 24 gravity and below, which remains unchanged at 85c. per barrel. The new price schedule follows: 24 gravity and below, 85c.; 24 to 24.9 gravity, $1 10; 25 to 25.9 gravity, $1 12; 26 gravity and above, $1 35 per barrel.

The Gulf Oil Co. will follow the new prices posted by the Texas Co.

On April 21 the Standard Oil of New Jersey reduced the price of export gasoline and naphtha ranging from ¼ to 1c. a gallon. Navy grade gasoline is now 14c., a reduction of ¼c., and export naphtha is now 15¼c., reduced ¾c. Naphtha of 64 degrees was reduced 1c. to 17c. per gallon.

It is reported that heavy Mexican crude oil is selling in Tampico Harbor for about $1 10 per barrel, a new high record. Sales of Mexican light oil have recently been made at tidewater for $1 35 per barrel.

The price of bunker fuel oil was advanced 10c. per barrel on April 24 by the Texas Co., the price now being $1 85 at terminals in New York, Philadelphia and Norfolk, the highest price in years. This is exclusive of lighterage charges, which amount to 6½c. per barrel.

Crude Oil Production Recedes Slightly.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 19 was 1,932,350 barrels, as compared with 1,953,350 barrels for the preceding week, a decrease of 21,000 barrels. Compared with the production during the corresponding week of 1923, the current figure is a decrease of 13,500 barrels per day. The daily average production east of the Rocky Mountains was 1,287,050 barrels, as compared with 1,293,850 barrels the previous week, a decrease of 6,800 barrels. California production was 645,300 barrels, as compared with 659,500 barrels; Santa Fe Springs is reported at 75,000 barrels against 80,000 barrels; Long Beach, 175,000 barrels against 185,000 barrels; Huntington Beach, 53,000 barrels against 54,000 barrels; Torrance, 55,000 barrels, the same as the previous week, and Dominguez, 6,300 barrels against 5,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Apr.* 19 '24.	*Apr.* 12 '24.	*Apr.* 5 '24.	*Apr.* 21 '23.
Oklahoma	429,950	433,000	430,000	450,000
Kansas	69,650	69,350	69,200	82,050
North Texas	72,900	71,800	69,950	66,200
Central Texas	201,800	209,150	210,600	124,650
North Louisiana	49,650	43,000	42,600	70,350
Arkansas	137,750	137,100	121,350	110,450
Gulf Coast	97,700	96,800	94,300	96,050
Eastern	102,000	101,000	100,000	105,000
Wyoming and Montana	125,650	132,650	123,000	126,100
California	645,300	659,500	654,000	715,000
Total	1,932,350	1,953,350	1,915,000	1,945,850

Coal Prices Hold Firm—Markets Remain Stagnant.

The steady decline in bituminous coal production which began early in January has now been carried to the point where the daily average output has dropped to a level approximating that registered at the worst period in the depression of 1921, observes the weekly review issued by the "Coal Trade Journal" on April 23. Although the cessation of work in the Southwest and in sections of the western Kentucky and Kanawha fields is responsible for part of the loss in tonnage in the past two weeks, by far the major cause is the inability of producers to find a market for their product. How much of this inability may be attributed to an actual decrease in consumptive demand and how much to the use of storage reserves accumulated in the weeks preceding the signing of the Jacksonville compact, it is impossible to determine: both factors play an important part in the present situation, says the "Journal", adding further facts as follows:

The depression in the Eastern producing States is accentuated by the backward Lake season and by the failure of export demands to come up to expectations. Up to April 14 1923 the Lake cargo dumpings had totaled 403,507 tons; this year, the cumulative total was only 144,281 tons. Although overseas export business has been ahead of 1923 and 1922, the movement is still far below the tonnage that could be shipped without pinching home demand. Added to these drawbacks has been a wild competition for certain contract business, notably railroad tonnage, that has led to quotations that give other would-be contract buyers false ideas of current coal values.

In the Middle West, not only has the bottom dropped out of domestic demand, but industrial purchasers are not in the market in their accustomed numbers. The slump in demand for household coal is no phenomenon at this season of the year, but the failure of the steam buyers to support the market is causing concern. There is, it is true, no surplus of screenings pressing for market, but the short supply is due to reduced preparation, not to heavy demand. Proof of this is found in the fact that a transfer of a portion of the industrial demand of the Southwest to the central Illinois field has been marked by only modest gains in spot prices; Standard screenings have reacted more sharply, but here freight rates play a part. And the western Kentucky strike leaves the fine coal range in that field untouched.

Nevertheless the general tendency of spot prices is to harden. This is manifested in fewer changes in day to day quotations and a stiffening in minimum quotations. The week past, for example, saw no changes in the minimum figures on pool coals in the Atlantic seaboard. Comparing quotations for the week ended April 19 with those shown below for the preceding week there were changes in only 23.5% of the prices. Of these changes, 51.3% represented advances ranging from 5 to 45c. and averaging 17.5c. per ton. The reductions ranged from 5 to 30c. and averaged 15.5c. The straight average minimum for the week was unchanged at $1 91; the straight average maximum was up 3 to $2 23. A year ago the averages were $2 42 and $2 85, respectively.

Anthracite movement has been increasing in the past few days, both from the mines to the retail yards and from the yards to the household consumer. This increase, however, has been confined largely to company channels as many independent operators are down or on part time. The fact that Lake trade has started and the feeling that May 1 will see an advance in company prices on domestic sizes are broadening the demand at this time. Pea and No. 1 buckwheat are the backward sizes.

Beehive coke production is still slipping. More mines producing coking coal are closing down and more ovens are being blown out. This development is offset in a large measure by increased by-product activity. March output from the by-product ovens was the third largest in the history of the industry.

Inactivity is the prevailing condition in the coal markets of the country declares the "Coal Age" of New York in its April 24 summary of conditions affecting the coal markets. The "Age" adds:

The condition of the market is rather strikingly indicated by the bids received April 18 by the U. S. Shipping Board at New York for 1,065 gross tons of bituminous coal of either Pool 9 or 71 quality, the quotations ranging on a f.o.b. mine basis as low as $1 03 per net ton. Several railroads have signed up for fuel supplies for the coming year, but the closing of industrial contracts still leaves much to be desired, these consumers seeming to buy only for immediate requirements. There is no demand for tonnage for Lake movement, and every indication points to a late start of the shipping season.

As the possibility of a strike of British coal miners grows more remote another possible source of business to the American coal producer is fading like a mirage. Nevertheless one of the few bright spots in the trade was the export activity at Baltimore last week. On April 16 and 17 32,190 tons of cargo coal were loaded there for foreign countries, and the total shipments during the first eighteen days of the month were only 2,000 tons less than those of the entire month of March. Italy continues to be the largest purchaser, with France second.

"Coal Age" index declined 3 points to 169 as of April 21, the corresponding price being $2 04. This compares with $2 08 on April 14.

In the Middle West the demand for steam coal seems to increase a little each day, but the shortage of screenings consequent on the lessened production has not been sufficient to force prices up. Otherwise Midwest trade shows little perceptible change. Running time is low in all the Illinois fields, contracting being dull and the railroads still well fixed with supplies on the ground.

Demand is lacking from practically all sources in the Kentucky markets, save for little buying by railroads, which are taking some tonnage to storage when they are not busy. Prices, however, are fairly firm all along the line. Northwestern markets seem to have hit the very bottom, sales and shipments from the docks being practically at a standstill. There are 3,250,000 tons of coal on the docks, of which 1,700,000 tons is free coal; the remainder is under contract but has not been accepted. Prices apparently are unchanged, but it is rumored that there is list cutting to obtain orders, so that another cut is likely. Stagnation reigns at Milwaukee. As the deadlock in wage negotiations continues at Kansas City, surplus coal supplies in the Southwest are nearing exhaustion, several large producers having ceased to quote prices. Warm weather has caused a slump in business in the Rocky Mountain region.

Production in all Ohio fields is falling steadily with a continued lowering of demand, business at Columbus and Cleveland being lifeless. The market for slack at Cincinnati is better, but smokeless prices have softened. Pittsburgh has one of the dullest periods in its history except during a strike. Buffalo reports a slight improvement. Business is uniformly light throughout the New England and Atlantic seaboard markets from Boston to Birmingham.

Domestic sizes of anthracite have been moving in fair volume, stove being the most active, but demand has not been up to expectations. Unseasonably low temperatures have helped to hold up the demand. Barley and rice are the strongest of the steam sizes, but buckwheat drags.

Activity in the Cotton Spinning Industry for March 1924.

The Department of Commerce announced on April 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,761,970 cotton spinning spindles were in place in the United States on March 31 1924, of which 32,392,171 were operated at some time during the month, compared with 32,683,786 for February, 33,339,806 for January, 34,044,870 for December, 34,101,452 for November, 34,378,662 for October and 35,498,234 for March 1923. The aggregate number of active spindle hours reported for the month was 7,072,965,368. During March the normal time of operation was 26 days, compared with 24 2-3 days for February, 26½ for January, 25 for December, 25¼ for November, and 26¾ for October. Based on an activity of 8.74 hours per day, the average number of spindles operated during March was 31,125,530, or at 82.4% capacity on a single shift basis. This number compared with an average of 33,879,600 for February, 36,476,177 for January, 32,674,471 for December, 36,316,828 for November, 35,851,435 for October, and 40,408,807 for March 1923. The average number of active spindle hours per spindle in place for the month was 187. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

	Spinning Spindles.		*Active Spindle Hours, Mch.*	
	In Place March 31.	*Active During March.*	*Total.*	*Average per Spindle in Place.*
United States	37,761,970	32,392,171	7,072,965,368	187
Cotton growing States	16,926,488	16,184,814	4,315,892,680	255
New England States	18,812,628	14,514,716	2,434,290,416	129
All other States	2,022,854	1,692,641	322,782,272	160
Alabama	1,376,705	1,293,904	332,745,771	242
Connecticut	1,284,868	1,202,367	240,785,982	187
Georgia	2,730,785	2,601,470	716,646,391	262
Maine	1,146,720	1,086,682	190,277,204	166
Massachusetts	11,954,340	8,693,497	1,435,133,460	120
New Hampshire	1,448,946	981,116	163,473,450	113
New Jersey	446,970	430,523	84,716,667	190
New York	1,033,362	855,055	156,448,674	151
North Carolina	5,741,906	5,458,084	1,468,769,273	256
Pennsylvania	209,802	152,001	28,383,452	135
Rhode Island	2,832,946	2,447,398	385,267,307	136
South Carolina	5,185,292	5,076,724	1,413,060,257	273
Tennessee	459,320	447,892	115,672,732	252
Virginia	691,186	672,742	111,031,183	161
All other States	1,218,822	992,716	230,553,565	189

Bituminous Coal Production Declines to New Low Level for the Year—Anthracite Increases One-Fifth.

The production of bituminous coal during the week ended April 12 declined to a new low level for the year, failing to reach the previous week's production by 84,000 tons. On the other hand, the output of anthracite increased 308,000 tons over the figure for the previous week, according to statistics furnished by the United States Geological Survey. Extracts from the Survey's report, Issued April 19, are appended:

The production of soft coal failed to recover in the week ended April 12, and declined to a new low level for the year. The estimated total output, which is based on railroad reports of cars loaded and includes allowances for mine fuel, local sales, and coal coked at the mines, is placed at 6,742,000 net tons. Compared with the week before, this was a decrease of 84,000 tons. In comparison with the output in the corresponding week last year, there was a decrease of 3,659,000 tons, or 35%.

From an average daily output of 1,800,000 tons late in February, production has dropped to the low level of 1,124,000 tons. This was almost exactly the same as in the corresponding week of 1921, when production was practically at the bottom of the depression of that year.

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

	1924		1923	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.c*
March 29	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.a	6,826,000	141,853,000	9,629,000	146,311,000
Daily average	1,241,000	1,741,000	1,777,000	1,791,000
April 12.b	6,742,000	148,595,000	10,401,000	156,712,000
Daily average	1,124,000	1,698,000	1,734,000	1,788,000

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

ANTHRACITE.

Unlike the production of soft coal, the production of anthracite improved in the week ended April 12. The total output is now estimated at 1,856,000 net tons, an increase of 308,000 tons, or 20%. In comparison with the most recent full-time week, that ended March 29, there was a decrease of 86,000 tons. The present rate of anthracite production is approximately 10% less than it was a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Mar. 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
April 12	1,856,000	26,805,000	2,067,000	29,537,000

BEEHIVE COKE.

With an estimated production of 266,000 net tons in the week ended April 12, the production of beehive coke continued the steady decline of recent weeks, and nearly reached the low record for the year. Comparison with the preceding week shows a decrease of 21,000 tons, and with the corresponding week of 1923 a decrease of 155,000 tons, or 37%. The decline was general in all the Eastern producing districts except Virginia, where there was a small increase.

Production in the Connellsville region, according to the Connellsville "Courier," decreased from 210,140 to 201,440 tons. The "Courier" states that the same ovens were in operation and that the curtailment was effected by cutting down running time at some works.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Apr. 12 1924.a	*Apr. 5 1924.b*	*Apr. 14 1923.*	*1924. to Date.*	*1923. to Date.c*
Pennsylvania and Ohio	214,000	223,000	337,000	3,382,000	4,406,000
West Virginia	13,000	15,000	27,000	231,000	335,000
Ala., Ky., Tenn. and Ga	20,000	23,000	27,000	313,000	341,000
Virginia	10,000	8,000	17,000	136,000	240,000
Colorado and New Mexico	5,000	5,000	8,000	80,000	110,000
Washington and Utah	4,000	4,000	5,000	63,000	74,000
United States total	266,000	278,000	421,000	4,205,000	5,506,000
Daily average	44,000	46,000	70,000	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.

The cumulative production of beehive coke during 1924 to April 12 stood at 4,205,000 net tons. Figures for similar periods in earlier years are as follows:

1920	6,565,000 net tons	1922	2,105,000 net tons
1921	2,853,000 net tons	1923	5,506,000 net tons

Thus it is seen that from the viewpoint of the production of beehive coke the year 1924 now stands 24% behind 1923, and 36% behind 1920, years in which the industry was active. In comparison with the two years of depression (1921 and 1922), the present year is 47% and 100% ahead, respectively.

Cottonseed Production During March.

On April 21 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the eight months period ending March 31 1924 and 1923:

DEPARTMENT OF COMMERCE,
Bureau of the Census.

(*Preliminary Report.*) *Washington*, 10 *a. m.*, *April* 21 1924.

Cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported covering the eight-month period ending March 31 1924 and 1923.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills * Aug. 1 to Mar. 31.*		*Crushed Aug. 1 to Mar. 31.*		*On Hand at Mills Mar. 31.*	
	1924.	1923.	1924.	1923.	1924.	1923.
Alabama	120,325	200,859	115,402	199,984	5,375	3,895
Arkansas	167,594	258,192	161,704	248,067	6,336	8,624
Georgia	210,339	248,094	202,602	228,578	8,657	21,191
Louisiana	112,469	102,475	106,324	99,895	6,149	2,056
Mississippi	245,124	365,719	228,400	343,906	17,222	22,107
North Carolina	313,345	284,254	289,926	267,246	23,715	17,694
Oklahoma	217,600	185,775	213,265	185,193	4,534	2,207
South Carolina	189,809	148,206	180,940	144,281	9,508	5,133
Tennessee	166,709	283,420	155,813	248,488	8,952	35,084
Texas	1,302,737	945,476	1,186,658	923,721	124,210	23,899
All other	158,321	142,358	134,557	129,903	19,463	12,213
United States	3,204,372	3,164,828	2,975,591	3,019,262	234,121	154,103

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 107,038 tons and 166,764 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Mar. 31.*	*Shipped Out Aug. 1 to Mar. 31.*	*On Hand Mar. 31.*
Crude oil (pounds)	1923-24	*5,103,348	876,594,668	787,776,273	*110,115,460
	1922-23	6,905,409	923,057,088	887,040,368	59,328,113
Refined oil (pounds)	1923-24	a138,112,489	x671,530,063	--------	a215,062,233
	1922-23	163,851,360	779,068,020	--------	239,925,080
Cake & meal (tons)	1923-24	49,791	1,364,610	1,241,434	172,967
	1922-23	66,915	1,380,914	1,280,536	167,293
Hulls (tons)	1923-24	15,654	847,065	767,930	94,789
	1922-23	28,617	872,502	796,559	104,560
Linters (500-lb. bales)	1923-24	27,569	601,933	460,802	168,700
	1922-23	38,929	557,310	534,386	61,853
Hull fiber (500-lb. bales)	1923-24	7,265	25,936	29,407	3,794
	1922-23	34,342	60,790	70,142	24,990
Grabbots, motes, &c. (500-lb. bales)	1923-24	1,605	21,292	15,219	7,678
	1922-23	1,428	16,263	15,352	2,339

* Includes 1,032,229 and 7,665,026 lbs. held by refining and manufacturing establishments and 1,170,910 and 10,731,830 lbs. in transit to refiners and consumers Aug. 1 1923 and March 31 1924, respectively.

a Includes 3,783,784 and 7,873,595 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 3,719,949 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and March 31 1924, respectively.

x Produced from 741,807,068 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item.	1924.	1923.
Oil, crude .... pounds	20,658,547	21,733,205
Refined .... pounds	10,268,241	31,561,242
Cake and meal .... tons	92,007	208,810
Linters .... running bales	65,041	30,288

Domestic Exports of Principal Grains—Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on April 22 made public its report of domestic exports of principal grains, and preparations of grains, for the month of March and the nine months ending with March 31. This shows that the United States shipped to foreign countries only 2,957,710 bushels of wheat in March 1924, against 4,290,944 bushels in March 1923, and for the nine months ending with March no more than 67,260,473 bushels, against 130,782,682 bushels. The exports of wheat flour during the month were also slightly smaller than in the same month last year, the shipments in March 1924 having been 1,425,909 barrels, as compared with 1,429,718 barrels in March 1923; for the nine months, however, the flour exports were considerably larger, having been 14,064,565 barrels in 1923-24 against 11,926,280 barrels in 1922-23. The exports of corn in March 1924 were only 3,867,551 bushels, against 7,499,688 bushels in March 1923, and for the nine months 16,620,263 bushels, against 81,811,712 bushels. Similarly, we shipped only 33,127 bushels of oats abroad in March 1924, against 369,280 bushels in March 1923 and but 1,061,813 bushels for the nine months, against 17,480,714 bushels; only 969,010 bushels of barley, against 1,011,991 bushels for March, and 9,542,107 bushels, against 16,757,968 for the nine months, and only 299,436 bushels of rye, against 1,360,455 bushels for the month and 9,996,201 bushels, against 40,704,012 bushels for the nine months. The following is the report in full:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, AND PREPARATIONS OF.

	Month of March.		*Nine Months End. March.*	
	1923.	1924.	1923.	1924.
Total grains and preparations of	$25,301,495	$17,342,433	$373,617,563	$200,369,598
Barley, bushels	1,011,991	969,010	16,757,968	9,542,107
Value	$840,813	$820,914	$12,386,058	$7,351,620
Corn, bushels	7,499,688	3,867,551	81 811,712	16,620,263
Value	$6,344,483	$3,629,243	$64,064,242	$15,383,428
Oats, bushels	369,280	33,127	17,480,714	1,061,813
Value	$186,342	$20,401	$8,693,284	$544,496
Rice, pounds	28,821,101	17,129,561	238,697,080	172,485,073
Value	$1,038,953	$792,990	$9,347,293	$7,419,965
Rye, bushels	1,360,455	299,436	40,704,012	9,996,201
Value	$1,310,465	$244,802	$37,662,555	$8,020,984
Wheat, bushels	4,290,944	2,957,710	130,782,682	67,260,473
Value	$5,573,381	$3,126,207	$161,595,968	$74,808,474
Wheat flour, barrels	1,429,718	1,425,909	11,926,280	14,064,565
Value	$8,175,528	$7,300,126	$67,066,312	$72,062,381

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on April 23 issued its monthly report showing the domestic exports of canned and dried foods for March and the nine months ending with March 31. The value of canned meats exported in March 1924 was $563,304, compared with $481,212 in the corresponding month in 1923. For the nine months ending with March 31 1924 the canned meat exports were $3,735,949, as against $3,782,195 for the corresponding nine months in 1922-23. The exports of dairy products were valued at only $1,814,347 in March 1924, against $3,190,818 in March 1923, but for the nine months foot up $22,445,667, against $16,633,804. Dried fruits exported in March 1924 were valued at $3,240,890, compared with but $730,451 in March 1923. Canned fruits exported in March were valued at $1,885,952, as against only $802,045 in March 1923. The following is the report in full:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		*Nine Months Ended Mar.*	
	1923.	1924.	1923.	1924.
Total canned meats .... lbs.	1,407,184	2,036,650	10,865,578	12,895,231
Value .... $	481,212	563,304	3,782,195	3,735,949
Total dairy products .... lbs.	24,101,053	13,569,145	127,617,927	181,538,336
Value .... $	3,190,818	1,814,347	16,633,804	22,445,667
Total canned vegetables .... lbs.	3,104,157	2,558,662	33,784,386	36,839,450
Value .... $	280,906	242,006	3,333,027	3,836,235
Total dried & evaporated fruits .... lbs.	6,265,780	41,693,183	190,732,873	253,441,881
Value .... $	730,451	3,240,890	21,666,389	21,820,616
Total canned fruits .... lbs.	8,010,978	20,096,662	187,712,372	143,463,816
Value .... $	802,045	1,885,952	20,532,956	14,070,932
Beef, canned .... lbs.	104,438	124,380	1,786,382	1,252,533
Value .... $	23,623	18,760	492,799	281,545
Sausage, canned .... lbs.	198,624	339,578	2,047,233	2,353,412
Value .... $	61,960	96,719	541,291	670,340
Milk, condensed, sweetened .... lbs.	4,675,036	5,115,716	32,989,214	49,509,707
Value .... $	682,191	758,655	4,569,278	7,328,312
Milk, evaporated, unsweetened .... lbs.	15,358,908	7,396,295	78,541,205	123,417,972
Value .... $	1,450,713	676,711	7,120,099	11,976,857
Salmon, canned .... lbs.	3,666,974	3,889,135	47,313,914	51,128,256
Value .... $	550,126	456,944	6,317,053	7,244,463
Sardines, canned .... lbs.	3,824,250	4,798,074	21,956,930	32,786,535
Value .... $	336,727	383,605	1,975,740	2,805,638
Raisins .... lbs.	2,825,559	5,230,014	82,794,698	71,170,835
Value .... $	299,617	430,884	9,147,042	6,591,565
Apples, dried .... lbs.	76,461	2,058,674	11,792,234	27,516,452
Value .... $	10,172	398,475	1,355,641	3,096,027
Apricots, dried .... lbs.	198,928	5,727,088	10,132,091	32,265,645
Value .... $	43,130	697,976	2,446,623	3,577,219
Peaches, dried .... lbs.	168,036	3,888,695	4,859,418	10,786,499
Value .... $	22,953	306,160	634,378	830,322
Prunes, dried .... lbs.	2,380,474	22,761,328	72,590,636	98,516,909
Value .... $	283,072	1,227,820	6,949,020	6,466,320
Apricots, canned .... lbs.	1,691,428	4,491,345	------	21,465,444
Value .... $	142,211	330,240	------	1,696,102
Peaches, canned .... lbs.	2,832,060	7,412,914	48,719,669	43,715,089
Value .... $	243,546	629,419	4,862,961	3,823,130
Pears, canned .... lbs.	2,149,609	3,385,973	44,812,376	35,914,766
Value .... $	254,174	360,463	5,562,072	3,877,641
Pineapples, canned .... lbs.	197,425	3,528,439	20,989,095	20,457,092
Value .... $	19,241	423,230	2,249,325	2,469,460

Domestic Exports of Meats and Fats.

On April 23 the Department of Commerce at Washington gave out its report for the month of March and the nine months ending with March, of the domestic exports of meats and fats. This report shows that although there is a substantial increase in the quantity of meats and meat products exported for the nine months ending with March this year as compared with the corresponding period last year, there is only a small increase in the value of the products exported. In quantity the shipments were 820,314,176 lbs. for the nine months of 1923-24, against 680,814,864 lbs. for the nine months of 1922-23, and in value $113,777,553, against $108,957,835. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 1,024,587,141 lbs. for the nine months of 1923-24, against 909,974,297 lbs. in 1922-23, with the values $127,593,664, against $107,427,717. Below is the report in full.

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		Nine Mos. Ending March.	
	1923.	1924.	1923.	1924.
Tot. meat & meat products, lbs.	82,774,533	82,063,090	680,814,864	820,314,176
Value	$12,093,284	$10,886,458	$108,957,835	$113,777,553
Total animal oils and fats, lbs.	134,471,893	125,405,676	909,974,297	1024,587,141
Value	$16,529,923	$14,961,131	$107,427,717	$127,593,664
Beef, fresh, lbs	365,016	172,210	3,256,224	2,317,948
Value	$58,824	$34,222	$489,789	$389,500
Beef, pickled, &c., lbs	2,312,125	1,630,385	18,529,540	16,375,845
Value	$260,275	$172,140	$1,717,553	$1,624,915
Pork, fresh, lbs	3,123,200	2,648,999	33,899,769	44,352,241
Value	$470,829	$329,918	$5,334,111	$6,284,765
Wiltshire sides*, lbs	------	2,522,133	--------	--------
Value	------	$320,446	--------	--------
Cumberland sides a lbs	------	2,289,359	--------	--------
Value	------	$317,364	--------	--------
Hams and shoulders, lbs	25,891,696	30,170,309	224,667,776	287,895,091
Value	$4,163,564	$4,379,269	$40,570,241	$44,721,301
Bacon, lbs	40,548,895	31,712,705	310,326,081	353,736,501
Value	$5,235,705	$3,639,415	$46,485,344	$44,668,852
Pickled pork, lbs	3,324,946	2,760,454	32,750,693	31,179,585
Value	$426,933	$312,929	$4,007,346	$3,593,465
Oleo oil, lbs	10,648,635	8,088,681	79,700,665	67,782,881
Value	$1,257,733	$1,072,905	$8,966,161	$8,353,710
Lard, lbs	109,187,123	100,726,290	709,362,635	819,468,430
Value	$13,669,011	$12,302,988	$86,771,858	$105,827,741
Neutral lard, lbs	2,953,901	2,228,714	20,041,383	16,981,419
Value	$383,491	$286,448	$2,630,911	$2,335,972
Lard comp'ds, animal fats, lbs.	672,462	601,740	9,487,337	5,249,593
Value	$93,615	$79,984	$1,163,822	$723,347
Margarine, animal fats ... lbs.	276,875	51,770	1,598,814	923,256
Value	$47,457	$8,331	$256,609	$148,388
Cottonseed oil, lbs	4,399,465	3,999,820	54,919,217	32,729,975
Value	$499,070	$393,366	$5,423,542	$3,398,681
Lard comp'ds, vegetable fats, lbs	3,905,935	734,260	16,467,290	5,421,016
Value	$504,743	$105,899	$1,992,606	$769,143

* Included in "hams and shoulders" prior to Jan. 1 1924. a Included in "bacon" prior to Jan. 1 1924.

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

On April 24 the Department of Commerce at Washington gave out its report for the month of March and the nine months ending with March, of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the nine months the exports in quantity increased from 4,430,597 bales in 1922-23 to 4,853,826 bales in 1923-24, or less than 10%, while in values there has been a jump from $565,274,943 to $772,316,779, or over 36%. The exports of cotton manufactures have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of March.		Nine Months Ended March.	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales.	318,210	332,168	4,430,597	4,853,826
Value	$48,486,056	$50,480,457	$565,274,943	$772,316,779
Cotton manufactures, total	$14,716,401	$9,876,098	$109,258,733	$94,553,302
Cotton cloths, total, sq. yds	48,890,620	30,575,155	425,012,740	311,728,517
Value	$8,419,740	$5,546,472	$65,711,007	$53,716,845
Cotton duck, sq. yds	669,365	524,058	7,314,117	6,196,907
Value	$339,514	$271,747	$3,142,640	$2,889,617
Other cotton cloths—				
Unbleached, sq. yds	8,815,492	6,059,402	114,684,916	70,343,377
Value	$1,222,049	$894,124	$13,425,435	$9,598,485
Bleached, sq. yds	8,048,660	6,155,152	68,307,441	57,953,041
Value	$1,354,340	$962,495	$10,105,387	$8,859,488
Printed, sq. yds	12,588,678	6,481,454	82,971,600	65,431,189
Value	$1,849,891	$1,071,596	$11,420,469	$9,711,922
Piece dyed, sq. yds	11,075,688	6,774,088	85,597,498	61,458,730
Value	$2,157,999	$1,395,933	$15,648,611	$12,527,065
Yard dyed, sq. yds	7,692,737	4,581,001	66,137,168	50,345,273
Value	$1,495,947	$950,577	$11,968,465	$10,130,268
Cotton yarn, thread, &c.—				
Carded yarn, lbs	410,016	384,328	3,844,974	3,544,005
Value	$327,249	$298,764	$2,523,451	$2,418,764
Combed yarn, lbs	227,734	137,664	1,275,119	1,178,612
Value	$252,039	$162,611	$1,376,785	$1,378,610
Sewing, crochet, darning and embroidery cotton, lbs	244,866	157,922	1,485,587	1,319,982
Value	$269,778	$186,114	$1,573,491	$1,541,886
Cotton hosiery, doz. pairs	614,273	387,732	4,037,877	3,122,021
Value	$1,301,528	$721,219	$7,880,305	$6,190,123

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 23 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further reduction of $25,400,000 in earning assets, a decline of $36,300,000 in holdings of acceptances purchased in open market being partly offset by increases of $7,600,000 in Government securities and of $3,300,000 in discounted bills. Federal Reserve note circulation declined by $25,500,000 and deposit liabilities by $10,700,000, while cash reserves increased by $9,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A further decrease of $13,600,000 in holdings of discounted bills is reported by the New York Reserve Bank, Cleveland shows a decline of $5,600,000, while San Francisco reports an increase of $10,000,000, Atlanta an increase of $7,500,000, and Richmond an increase of $4,800,000. Paper secured by United States Government obligations declined by $2,500,000 to $187,900,000. Of the latter amount, $124,700,000 was secured by Liberty and other United States bonds, $52,000,000 by Treasury notes, and $11,300,000 by certificates of indebtedness.

All Federal Reserve banks show smaller holdings of acceptances purchased in open market, except Atlanta and St. Louis, which report nominal increases. The New York Bank shows a reduction of $26,800,000 in this item. An increase of $7,600,000 in Government security holdings is shown for the week, all banks except those of Richmond and St. Louis participating in the increase.

Federal Reserve note circulation declined by $25,500,000, the Philadelphia and Chicago banks reporting decreases of $9,900,000 and $8,800,000, respectively. Gold reserves increased by $9,000,000 during the week, a net increase of $50,600,000 being shown for the New York Reserve Bank. Reserves other than gold increased by $500,000, and non-reserve cash by $2,900,000.

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 2014 and 2015. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 23 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$9,500,000	+$35,800,000
Gold reserves	+9,000,000	+29,300,000
Total earning assets	—25,400,000	—216,900,000
Bills discounted, total	+3,300,000	—163,800,000
Secured by U. S. Government obligations	—2,500,000	—152,000,000
Other bills discounted	+5,800,000	—11,800,000
Bills bought in open market	—36,300,000	—133,600,000
U. S. Government securities, total	+7,600,000	+80,500,000
Bonds	----------	—9,000,000
Treasury notes	+7,800,000	+72,100,000
Certificates of indebtedness	—200,000	+17,400,000
Federal Reserve notes in circulation	—25,500,000	—281,800,000
Total deposits	—10,700,000	+92,300,000
Members' reserve deposits	—5,700,000	+81,200,000
Government deposits	—5,100,000	+9,900,000
Other deposits	+100,000	+1,200,000

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

The weekly consolidated statement of condition on April 16 of 755 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows increases of $44,000,000 in loans and investments and of $176,000,000 in net demand deposits, together with a decline of $63,000,000 in accommodation at Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by U. S. Government obligations declined by $9,000,000, loans on stocks and bonds increased by $37,000,000 and all other, largely commercial, loans and discounts decreased by $22,000,000. An increase of $39,000,000 in the holdings of corporate securities is partly offset by a small reduction in holdings of U. S. securities.

Member banks in New York City report an increase of $16,000,000 in loans secured by corporate stocks and bonds and reductions of $8,000,000 in loans on U. S. securities and of $19,000,000 in "all other" loans. Investment holdings increased by $24,000,000, increases of $1,000,000 in U. S. bonds and of $17,000,000 in corporate stocks and bonds being partly offset by declines of $2,000,000 each in Treasury notes and certificates of indebtedness. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting institutions increased by $176,000,000, of which banks located in the New York district account for $87,000,000, banks in the Chicago district for $30,000,000, banks in the Boston district for $29,000,000 and banks in the San Francisco district for $21,000,000. Time deposits show an increase of $10,000,000 and Government deposits a reduction of $13,000,000.

Reserve balances of all reporting institutions maintained at the Federal Reserve banks increased by $3,000,000, while cash in vault decreased by $9,000,000. The New York City members report decreases of $14,000,000 and $2,000,000, respectively, under these heads.

Accommodation of all reporting banks at the Federal Reserve banks declined from $305,000,000 to $242,000,000, and of banks in New York City from $94,000,000 to $41,000,000.

On a subsequent page—that is, on page 2015—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	+$6,000,000	+$241,000,000
Secured by U. S. Government obligations	—9,000,000	—59,000,000
Secured by stocks and bonds	+37,000,000	+93,000,000
All other	—22,000,000	+207,000,000
Investments, total	+38,000,000	—108,000,000
U. S. bonds	+6,000,000	—8,000,000
U. S. Treasury notes	—7,000,000	—177,000,000
U. S. certificates of indebtedness	----------	—57,000,000
Other bonds, stocks and securities	+39,000,000	+134,000,000
Reserve balances with F. R. banks	+3,000,000	+4,000,000
Cash in vault	—9,000,000	—5,000,000
Net demand deposits	+176,000,000	+122,000,000
Time deposits	+10,000,000	+284,000,000
Government deposits	—13,000,000	—76,000,000
Total accommodation at F. R. banks	—63,000,000	—170,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, for March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington had made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of March 1924. It will be noted that the imports of gold were $34,322,375 and the exports only $817,374. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total Value.		SILVER. Refined Bullion.		SILVER. Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Bulgaria	20	-----	670	------	429	------
France	3,433,103	-----	------	------	1,059	------
Germany	2,359,059	-----	------	101,154	------	65,202
Italy	367,582	-----	------	------	------	------
England	19,326,794	-----	------	552,248	7,228	353,698
Canada	5,295,630	167,209	304,279	118,627	286,222	164,004
Costa Ri a	29,955	-----	809	------	1,618	------
Guatemala	------	-----	------	------	1,277	------
Honduras	10,517	-----	199,384	------	148,207	------
Nicaragua	44,771	-----	122	------	9,407	------
Panama	36,103	-----	------	------	689	------
Mexico	487,378	410,875	3,475,848	------	3,890,218	130,173
Trinidad & Tobago	13,520	-----	34	------	22	1,688
Cuba	6,770	-----	------	------	4,146	385
Dominican Republic	26,497	-----	------	------	2,666	------
Dutch West Indies	------	-----	------	------	913	------
Hayti	------	-----	------	------	3,862	------
Argentina	1,748,785	-----	7,797	------	4,860	------
Bolivia	------	-----	------	------	3,056	------
Chile	21,429	-----	2,740	------	92,501	------
Colombia	199,028	-----	11,965	1,930	10,093	1,235
Ecuador	77,143	-----	------	------	4,312	------
British Guiana	17,163	-----	------	------	------	------
Dutch Guiana	1,851	-----	5	------	3	------
Peru	272,071	-----	7,632	------	1,717,715	192,000
Uruguay	7,836	-----	515	------	2,661	------
Venezuela	24,071	201,600	80	------	50	412,500
British India	------	-----	------	7,022,318	------	4,501,613
China	90,966	-----	------	3,648,635	11,457	2,327,617
Hongkong	------	37,690	------	318,463	------	205,163
Philippine Islands	178,589	-----	------	------	2,525	------
Australia	2,261	-----	------	------	36	------
New Zealand	59,024	-----	------	------	73	------
Egypt	175,585	-----	287	------	183	------
Portuguese Africa	7,645	-----	------	------	13,446	------
Other Brit. West Ind.	1,231	-----	------	------	------	------
Total	34,322,375	817,374	4,012,167	11,763,375	6,220,934	8,355,278

International Acceptance Bank Establishes a Credit In Favor of the New German Gold Discount Bank.

The rumors current last week to the effect that negotiations were pending between an American banking syndicate and the new German Gold Rediscount Bank, organized by Dr. Hjalmar Schacht, have now been confirmed. Last evening it was announced that these negotiations had come to a definite conclusion, and that a syndicate headed by the International Acceptance Bank, Inc., of New York, comprising practically all the leading banks and trust companies of New York, and some prominent institutions of Boston and Chicago, had placed at the disposal of the new bank a credit under which German two name trade bills, issued in dollars, and payable in the United States, will be taken for rediscount by the American banking syndicate. A statement issued, with reference to the matter, says in substance:

It is expected that, under the provisions of the Dawes' plan the German Gold Rediscount Bank will, ultimately, be absorbed by a new note issuing bank to be endowed with a capital of four hundred million gold marks. The present Schacht Gold Rediscount Bank, which has a capital of £10,000,000—half of which is being furnished by an advance of the Bank of England—is organized for the purpose of buying from German banks or bankers German trade bills issued in sterling or dollars, with a view to rediscounting the sterling bills in England, while for the dollars rediscount similar facilities are being granted by the above described American syndicate. The new Gold Rediscount Bank will have a note issuing power of £5,000,000—to be secured half by dollar or sterling bills.

In addition to thus furnishing Germany with a stable currency to this limited degree, it is the foremost aim of the Rediscount Bank to maintain, so far as may be practicable, a fairly stable level of exchange, and to facilitate the stabilization of the Reichsmark until the final comprehensive plan, evisaged by the Dawes' Committee, can be carried out. By the use of its new foreign credit facilities, the operations of the Gold Rediscount Bank will enable Germany, meanwhile, to husband her gold holdings.

As far as America is concerned, the transaction is of vast importance, because it tends to protect the position of the dollar in world markets, which might have been materially affected if the field had been entirely surrendered to the pound sterling. England is dealing with the present situation from a very large point of view, which is most helpful in solving the European reconstruction tangle, and is wholly admirable. On the other hand, it is natural that England should make every effort to reconquer the position of unchallenged predominance which the pound sterling enjoyed before the war. Our political situation is such that governmental or semi-governmental action, in present circumstances, is not to be counted upon. It is all the more imperative that private initiative should do whatever lies in its power to prevent our tremendous gold holdings from becoming a danger to ourselves and to the rest of the world instead of being applied as a power for good. Only thus can our trade prosper and the dollar continue to play, all the world over, that important role to which it is entitled.

As an illustration as to how the popularization of the dollar bill in Germany would further American trade, the case was cited of American cotton. The sale of that commodity and its transportation to Germany and its warehousing there could be financed, it was explained, through American dollar bankers' acceptances. But while the German manufacturer would want to buy the cotton on a dollar basis and sell his manufactured goods in the United States or in world markets on a dollar basis, American acceptance facilities could not be used to finance these later processes of manufacturing and distribution. Trade acceptances given for each of the various phases involved in the manufacturing and marketing of these cotton goods would constitute bills which might be offered for rediscount in the United States. Unless dollar bills should hold their own in this manner, the obvious result would be to drive the trade into the hands of Great Britain, which, acting as intermediary, would then conclude and finance the trade on a sterling basis. Through such a course America would retrogress and would again approach the pre-war (or pre-Federal Reserve) conditions when for similar reasons America paid annual tribute to England in order to have her finance our trade on a sterling basis instead of doing our financing ourselves through our own dollar acceptance credits. It would be easy to cite illustrations for other commodities.

It is a corollary that where dollar credits are granted conversely the use of dollar balances increases, and the freer use of dollar balances in turn, in the long run, might act as a stimulus towards the free growth and development of our money and discount market.

It is learned that among the participants are the following institutions:

National City Bank of N. Y.	Irving Bank-Columbia Trust Co., N. Y.
Chase National Bank of the City of N. Y.	Bank of The Manhattan Co., N. Y.
Guaranty Trust Co. of N. Y.	Chemical National Bank, N. Y.
Equitable Trust Co. of N. Y.	National Park Bank, N. Y.
J. Henry Schroder B'king Corp. of N. Y.	American Exchange Nat. Bank, N. Y.
National Bank of Commerce, N. Y.	Seaboard National Bank, N. Y.
Corn Exchange Bank, N. Y.	Title Guarantee & Trust Co., N. Y.
New York Trust Co. of N. Y.	First National Bank of Boston
Farmers Loan & Trust Co., N. Y.	Old Colony Trust Co., Boston
Bankers Trust Co., N. Y.	Illinois Merchants Trust Co., Chicago

Offering of City of Buenos Aires Bonds.

At 96½ and interest, to yield over 6.75%, Kissel, Kinnicutt & Co. offered on April 22 an issue of $8,490,000 city of Buenos Aires external 31½-year 6½% sinking fund gold bonds. The bonds will bear date Jan. 1 1924, and will become due July 1 1955. They are redeemable at 100 and interest, as a whole or in part by lot, on Jan. 1 1925, or on any interest date thereafter. Interest is payable Jan. 1 and July 1 and both principal and interest are payable in New York City at the office of Kissel, Kinnicutt & Co., fiscal agent and registrar, or at the option of the holder at other places designated from time to time by the fiscal agent, in United States gold coin, of present standard of weight and fineness, without deduction for any Argentine national or local taxes or impositions, now or hereafter levied, when held by other than residents or citizens of the Argentine Republic. They are coupon bonds in denominations of $500 and $1,000, registerable as to principal only. The proceeds of the issue will be expended for hospitals, public lighting and power, improvements and enlargements to parks and other public works. A cumulative sinking fund provides for the retirement of the entire issue by maturity by semi-annual purchases by tender under par, or, if not so obtainable, then by call by lot at par. Information embodied in the circulars, summarized from letters received from Julio Bastiani, Esq., City Comptroller of the City of Buenos Aires, and from other officials sources, has the following to say relative to the city's finances:

The revenues of the city from all sources, including municipally owned properties, for the fiscal year ended Feb. 29 1924, January and February estimated, will aggregate $30,394,755, whereas the service charges on its entire debt, including this issue, will require but $5,389,799. Of the total revenues about 38% are derived from the general tax which is based on rental value of property. City has no floating debt. The service of all loans outstanding shall not exceed 20% of the total annual revenues of the city without the sanction of the National Congress.

Assessed valuation (1921)	$1,127,479,951
Internal debt	35,450,742
External debt, including this issue	30,373,415
Total debt	$65,824,157
Value of municipally owned real estate, buildings, &c	$148,579,200

From the same source we quote the following:

Security.

These bonds are the direct obligation of the city of Buenos Aires and the city pledges its faith and credit for punctual payments of loan service. There has been issued under an ordinance, passed by the City Council on Aug. 17 1923, pesos 100,000,000 paper, which, at parity of exchange equals U. S. $42,451,200. Of this amount pesos 80,000,000 paper (U. S. $33,960,960) have been placed internally, and the balance—pesos 20,000,000 paper (U. S. $8,490,000) is this issue—Series II B.

The external loans of the city of Buenos Aires have previously been placed in London and on the Continent at 4½% and 5% face rate. Of these the 5% loan of 1909 has since been assumed by the national Government. Although the 5s of 1913 and 1914 are secured on 30% of the Territorial tax of the city, a Federal tax collected by the national Government, the revenues of the city proper are free from pledge.

The bonds shall always be exempt as to principal and interest from any and all imposts, contributions or other taxes now or hereafter levied or collected by the municipality whether they be on the bonds or on the income derived therefrom, or on the holder thereof by reason of his ownership or possession of such bonds, or whether the latter be a citizen of a State friendly or hostile to the Republic of Argentina. The municipality also agrees that it will pay and discharge any and all other imposts, contributions or taxes of like nature now or hereafter levied or collected by or within the Republic of Argentina, whether national, provincial or of any other nature whatsoever. This, however, will not afford exemption from such imposts and contributions to holders of bonds who may be residents or citizens of the Argentine Republic.

Bonds are acceptable at par for payment of taxes and duties in arrears and for effecting deposits, guaranties, and securities including all except cash deposits required in connection with works to be financed by the loan. Coupons will be accepted in payment of all taxes or municipal dues. We are informed that for the last 30 years all obligations of the city have been met promptly when due. In 1891, due to the failure of Baring Brothers, service of the debt was suspended and in 1891 arrear coupons were funded. Cash payments were resumed in 1893. This is the only interruption known. In 1912 the 4½% bonds of 1888 sold above par on the London Stock Exchange.

Sinking Fund.

The city agrees to maintain a cumulative semi-annual Sinking Fund of 1% per annum, to which is added the amount representing interest on the bonds previously acquired and cancelled by the sinking fund. This fund will be used to purchase bonds by tender at less than par and if bonds are not so purchasable, then a sufficient amount will be drawn by lot for redemption at par to exhaust the fund, beginning July 1 1924, and semi-annually thereafter. City reserves the right to increase the sinking fund. The operation of the sinking fund as provided will retire all bonds at or before maturity. The Ordinance under which the bonds are issued provides that the Executive Department shall deposit monthly in the Municipal Loan Bank the proportionate amount of service on this issue and city covenants to deposit semi-annually with the Fiscal agent in New York the entire amount required for sinking fund and interest 30 days prior to the respective interest dates.

Application will be made to list the bonds on the New York Stock Exchange.

McNary-Haugen Bill Proposing Agricultural Export Association Reported to House.

The House Committee on Agriculture, by a vote of 14 to 6, voted on April 24 to favorably report to the House the McNary-Hougen bill, which proposes to create an agricultural export corporation, with a capital of $200,000,000. Reference to the bill, and opposing views thereon, was made in these columns March 8, page 1088, and March 22, pages 1337-1338. On April 12, when a favorable report thereon was voted by the Senate Committee on Agriculture, the Associated Press accounts from Washington said:

The McNary-Haugen bill had been endorsed by Secretary Wallace but opposed by other officials, including Chairman Marvin of the Tariff Commission. After Mr. Marvin's appearance before a House committee, the Tariff Commission issued a statement saying that the Chairman had spoken merely for himself, and to-day the Commission sent to the Ways and Means Committee a memorandum further clarifying its position.

The memorandum said that if domestic prices of argicultural staples were raised substantially above world prices, as a result of such legislation, the application by foreign nations of anti-dumping laws would prevent the sale in those countries of surplus American farm products.

"Without undertaking to construe foreign laws or to predict what conutervailing measures, if any, foreign Governments would take," said the memorandum, "it should be pointed out that the position heretofore taken by the United States Government may stop us from effective protests against measures which foreign Governments may urge as necessary for the protection of their interests.

An amendment to the McNary-Haugen bill changes the definition of "sale" in the bill to permit the interchange between farmers of commodities, such as seed, &c., without being subject to tax. Another provides that a surplus may be sold to any person for processing or for exportation. This would mean that wheat could be sold to the mills and live stock to packers. The amendment stipulates that such a sale shall not be for less than the market price.

The bill was further amended to permit the sale of notes and securities of the United States Agricultural Export Commission, which would be created under the bill, but for not less than their face value unless so ordered by a majority vote of the Board of Directors of the corporation.

Action on the McNary-Haugen bill is expected to be taken by the House before its consideration in the Senate on account of its tariff provisions, which are required to originate in the House. The House Agricultural Committee is now engaged in redrafting passages of the bill.

The life of the measure is limited to five years, it being framed as an emergency measure. The farm bloc plans to have the Norris-Sinclair bill entered as permanent legislation and eventually to substitute the NcMary-Haugen bill.

The McNary-Haugen bill provides for the creation of the "United States Agricultural Export Commission," and the "United States Agricultural Export Corporation." An appropriation of $200,000,000 would be authorized as capital stock for the export corporation.

The Commission would be directed to determine a ratio price for basic agricultural commodities by computing the average price of all commodities for the period of 1905 to 1914 inclusive. When the Commission finds that the domestic price of a farm commodity is lower than the ratio price, it shall recommend to the Corporation the purchase of a sufficient amount of this commodity to bring the domestic price up to the level of the ratio price.

The Corporation's function would be to sell in the domestic market at not less than the ratio price any commodity in its custody as the Commission might designate.

The bill authorizes the President to direct the United States Tariff Commission or the Secretary of Agriculture to make investigations from time to time to determine the rate of duty upon any agricultural commodity necessary to maintain the domestic price at the level of the ratio price.

Referring to the House Committee's action on April 24, the New York "Times" had the following to say:

As reported, the measure contains several amendments changing the original provisions which were approved by the Department of Agriculture. Republican leaders say the House will take up the measure on May 10.

The measure, it is understood, does not accord with the views of President Coolidge, but the farm bloc appears determined to enact it at this session.

Strong opposition is promised in the House, where the bill has aroused the antagonism of Eastern and Southern members on the ground that it is paternalistic and unworkable and is objectionable because it attempts to regulate the law of supply and demand by statutory enactment.

Its advocates insist that the measure is practicable and that its passage would at once add $2,000,000,000 a year to the buying power of farmers, thus restoring the conditions of normalcy that obtained prior to the war.

A provision that has provoked attack is that which empowers the President to place an embargo on imports of farm products when an emergency is presented in the domestic market, and to raise the tariff on such products to a point that will shut off foreign competition when the domestic supply threatens to reduce the prices to an unprofitable figure.

The corporation board, which would be composed of five members to be appointed by the President, including the Secretary of Agriculture, would fix ratio prices for all farm products, based upon the all-commodity prices that prevailed in the decade between 1905 and 1914. If the board should find a surplus of a given product on the market it could buy at the ratio price and dispose of the surplus abroad.

The ratio prices would be quoted for sales in the domestic market and to guard against loss the board could deduct a certain percentage from the price it paid to the producers whose goods were to be sold abroad. If foreign sales should yield a profit, that profit would be turned over to the producer. Loss would be borne by the producer.

Proponents of the bill insist that the $200,000,000 would be repaid to the Treasury, and so surrounded with safeguards that there would be no possibility of Government loss. The operation of the plan is to be limited to five years.

The Voight Wheat Export Corporation substitute for the McNary-Haugen bill was rejected by a vote of 16 to 2, and the Norris-Sinclair Export Corporation bill by 16 to 4.

Amendments accepted would make the ratio price flexible, instead of being fixed on a monthly basis and would permit the adding of carrying charges to the ratio price.

On April 17 it was announced that the scrip provision had been eliminated from the bill by the House Committee, and a modification, offered by Representative Rubey, Democrat, Missouri, was adopted, 11 to 9. The Associated Press advices said:

As the bill stood before adoption of the Robey amendment farmers selling grain to the Government corporation, which would be set up to sell surplus abroad, would have received in part payment scrip which after deduction of loss would have been redeemed in proportion to the amount available as a result of foreign sales.

Under the Rubey amendment, after determining the ratio price for grain, the corporation would be required to estimate the probable loss it would sustain in marketing and the cost involved, deduct this amount from the ratio price and pay the farmer cash for all of his products.

In reporting material modifications of the tariff provisions of the bill by the House Committee on April 22, the press dispatches from Washington said:

A substitute was approved which would give the President authority to declare embargoes on any agricultural product or to increase tariff duties when importations result in losses to the corporation to be created under the bill for the marketing abroad of surplus farm commodities.

The substitute, in the opinion of committee members, provides a more simple and effective method of tariff adjustment then that proposed originally in the bill, which would have empowered the Secretary of Agriculture to determine what changes should be made in tariff rates on farm products and would have authorized the President to put these changes into effect.

McFadden Bill to Modernize National Bank Laws Ordered Favorably Reported to House—Views of Comptroller of the Currency Dawes and Messrs. Crissinger and Platt of Federal Reserve Board.

The McFadden bill, designed to modernize the national banking laws, was ordered favorably reported yesterday (April 25) by the House Committee on Banking and Currency. Hearings which were had on the bill are given further below: Regarding the committee's action on the bill on April 23 the Washington Bureau of the New York "Journal of Commerce" said:

National banks will be permitted to engage in branch banking within the limits of the cities in which they are located, in the event that the population is 100,000 or more, and if in those States which permit State banks and trust companies to operate branches under provisions of the McFadden National Bank bill, which was adopted by the House Committee on Banking and Currency to-day. Other provisions adopted limit the admission of State banks having branches into the Federal Reserve System in the future.

By a vote of 12 to 2 the committee rejected a proposal that these banks be permitted to engage in State-wide branch banking in the States according a similar privilege to State banks and trust companies. By a vote of 11 to 3 it rejected a provision permitting such branch banking within the confines of the county in which the parent bank is located. The provisions as drafted in the McFadden bill, confining the branch banking operations of national banks to the corporate limits of a municipality or city, were adopted by a vote of 8 to 4, the restriction as to population being added.

The committee has agreed to an amendment to Section 9 of the Federal Reserve Act providing that on and after the approval of the McFadden bill the board shall not permit a State bank to become a stockholder of a Federal Reserve bahk, except upon condition that it shall relinquish any branches which it may have established on or after the above mentioned date beyond the corporate limits of the municipality in which the parent bank is located, nor will any member bank be so permitted to establish new branches.

It is declared by Chairman McFadden of the committee that this legislation will solve the branch bank question. It will protect the national banks from competition in branch banking from State institutions by putting all on an equal footing.

The same paper in its account of the committee's proceedings April 24 said:

A proposal to permit loans to the extent of one-half the time deposits was to-day rejected. The present law limits the aggregate amount of such loans to a sum not in excess of one-third of the time deposits. The State banks and trust companies, it was pointed out, which are in active competition with the national banks have no such limitations placed upon them.

Branch banking within certain limits was advocated on April 18 by Edmund Platt, Vice-Governor of the Federal Reserve Board, at a hearing before the House Committee on the McFadden bill. On April 16 arguments for and against the bill were presented before the committee and as we stated in these columns April 12 (page 1733), Henry M. Dawes, Comptroller of the Currency, indicated his support of the bill on April 9. Further below we give the Comptroller's statement in full. As to the views of Messrs. Platt and Crissinger it is stated in the account of the hearing in the New York "Journal of Commerce" that they differed only as to the extent to which they would have branch banking permitted and advocated, leaving the Federal Reserve Board discretionary powers over branch banking. We quote further from this account as follows:

Both of these officials spoke in opposition to the views expressed by Comptroller of the Currency Dawes.

Mr. Crissinger declared that conditions in New York would be unlike those in California. Both he and Vice-Governor Edmund Platt oppose Section 9 of the McFadden bill, under discussion at the hearing, which amends the Federal Reserve Act as it applies to branch banking by State banks.

Among other things Mr. Crissinger advocated removal of the restrictions provided by the Clayton Act against interlocking directorates among national banks, on the theory that State banks coming in competition with national banks have that right.

Takes Issue With Dawes.

Governor Platt took issue with the statements of Comptroller of the Currency Dawes, declaring that there is not an economist in the country who would agree with the latter's arguments. He pointed out that some 322 independent banks failed between Jan. 1 and April 11 of this year, more than two-thirds of them having a capital of less than $50,000 and more than seven-eighths having a capital of less than $100,000.

"With failures still running at the rate of nearly 100 a month, an unprejudiced outsider might be pardoned for thinking that unit banking rather than branch banking is at present in most need of defense," he said.

"The Comptroller bases his arguments on two assumptions, both demonstrably erroneous. He assumes, first, that branch banking in this country is wholly a big city proposition—that the banks in the big cities will establish branches throughout each State if allowed to do so—and, second, that country branch banking, that is, branch banking outside of the big cities, is 'fostered and protected' by the Federal Reserve System.

"The first of these assumptions the Comptroller partly discredits himself in his statement that he has never yet discovered a big banker who wished to extend his institution beyond city limits. I think that is true of the big bankers in Chicago and in most of the great cities of the East. They already do a national business, receiving deposits from and making loans to large commercial and manufacturing institutions throughout the country without branches. Furthermore they receive deposits from, make loans to and exercise a certain amount of control over, thousands of small banks all over the country.

Declares Dawes Errs.

"It is doubtful if they would gain enough more to compensate them for the added responsibility if they were to establish branches outside city limits. But the error of the Comptroller's assumption is fully demonstrated, not by conjectures or by the statements of big bankers, but by the facts of the development of branch banking in the States which have permitted it.

"Although the laws of California have provided distinctly for State-wide branch banking since 1909, only one institution has really spread its branches throughout the State, one other has branches covering about one-third of the State, and two others cover territory that is hardly more than suburban or contiguous. The overwhelming majority of the institutions engaging in branch banking in California are country banks, not located in any of the larger cities.

"The restrictive amendments to the Federal Reserve Act are, it seems to me, unfair, as they overthrow the guarantees under which the larger California State banks and many State banks elsewhere were persuaded to join the Reserve System. We were willing enough to invite them in and offer them the guarantee of their charter rights when their funds were sorely needed, but now that the seas are smooth we propose to repeal the guarantees so far as branch banking is concerned.

Favors Branch Banking.

"It not only seems to me unfair but from every point of view unwise. Every economist favors branch banking as affording the best and safest means of extending banking accommodations to agricultural sections and small communities.

"Most of the Comptrollers of the Currency have recommended branch banking in some form, and nearly all of them have recognized its superiority either as a general proposition or under certain conditions to unit banking.

"In conclusion, I wish to say that the Federal Reserve Board has directed its division of analysis and research to make a complete study and survey of branch banking in this country, and with some reference also to conditions in other countries. The Board has also recently adopted regulations dealing with branch banking, a copy of which I present for the record. I submit that these regulations will take care of the matter adequately and make unnecessary the amendments to the Federal Reserve Act contained in the bill."

The arguments which developed at the hearing on the 16th inst. are indicated in the following from the New York "Journal of Commerce":

During the course of the hearings, because of the trend of the testimony of James M. Oliver, attorney for the State Superintendent of Banking of California, Representative Strong, Republican, of Kansas, angrily left the committee room.

The clash between Mr. Strong and the witness came when the latter criticised Comptroller of the Currency Dawes for declaring branch banking to be "monopolistic and un-American" and not desired by the American people. Mr. Oliver said it was neither monopolistic, because it promotes competition, nor un-American, because one-third of the people of California want it, and they are patriotic.

Announcing his opposition to the branch banking system on a State-wide scale, and declaring he did not want to see it spread to Kansas, Mr. Strong resented the criticism of Comptroller Dawes, and when the committee voted to let the witness proceed in his own manner, he left the hearing. He is a prominent member of the committee and has given considerable study to the question involved in the McFadden bill.

"We hold the greatest need in banking is service," said Mr. Oliver. "The people will get the best service in spite of legislation. It is idle to deny to the people by restrictive legislation what they want. The branch banks have over 1,600,000 depositors in California. These banks are able to meet the needs of co-operative marketing associations, which demand loans running into the millions and far beyond the capacity of the country unit banker. Mother banks feed the branches and move the money to meet local needs.

"Bankers who did not run their business properly had to go out of business when brought into competition with branch banks, but during the past year ended March 8 our State bank authorities had applications for 128 new unit banks and I understand there were applications for 32 new national bank charters."

Opposition to State-wide branch banking was voiced by W. F. Morrish, President of the First National Bank of Berkeley and of the Commercial & Savings Bank of that place; Howard Whipple, President of the First National Bank, Furlock, and J. S. McDonnell, of the First National Bank and the First Trust & Savings Bank of Pasadena, Calif.

The proposal is to permit national banks to establish branches in States where State banks are permitted this privilege and prohibiting the extension of State-wide branch banking in the Federal Reserve System. It is believed that it is necessary that branch banking should be permitted national banks in the municipal limits within which they are themselves located.

Opposition to the bill was also evidenced at the hearing on the 15th inst. by a delegation of California bankers, the New York "Commercial's" account stating:

Those in the delegation opposing the bill included Edward Elliott, Vice-President of the Security Trust & Savings Bank, of Los Angeles; John S. Drum, President of the Mercantile Trust Co., of San Francisco, and former President of the American Bankers Association; J. F. Johnston, Superintendent of Banks of California; and James Moliver, attorney for the Superintendent of Banks; W. M. Morrish, President of the First National Bank of Berkeley; Howard Whipple, President of the First National Bank of Turlock; and J. S. McDonnell, President of the First National Bank of Pasadena, favored restriction of branch banking.

Mr. Elliott and Mr. Drum declared that in view of the fact that State banks not connected with the Federal Reserve System have the privilege of State-wide branch banking in California, it would place other banks at a disadvantage if they are not permitted to extend their operations in a similar manner.

"It is unfair now to legislate by restricting branch banking privileges to State banks," said Mr. Elliott. 'If this bill is passed there will be four classes of banks in California: The old national banks, which through consolidation with other banks have established a state-wide banking system; State banks, which are members of the Federal Reserve System and have been permitted to have branches; purely State banks, not members of the Federal Reserve System and which have State-wide branch banking, and national banks, which may come in under the new law and which will be restricted to city-wide branch banking."

The McFadden bill not only limits branch banking by national banks to the limits of a city, but also requires State banks which may become members of the Federal Reserve System hereafter to relinquish their branches.

Regarding amendments made by the committee on the 11th inst. advices from Washington to the New York "Journal of Commerce" stated in part:

The House Committee on Banking and Currency to-day approved most of the provisions of the McFadden National Bank Bill. Action on provisions dealing with branch banking and the amendment of Section 5200 of the Revised Statutes was postponed, the former particularly, in view of the fact that a hearing will be held next Tuesday, which will be participated in by the Superintendent of Banks of California, his attorney and a committee of bankers of California.

The committee to-day struck from the bill the provision which would authorize national banks to own stock in companies owning bank buildings. The provisions adopted contemplate the following:

Procedure of consolidation of State with national banks under national charters will be simplified. The bill specifically permits such consolidations.

Under present law consolidation becomes possible only in a roundabout way through mergers and dissolutions. . . .

There is considerable sentiment in the committee for the limiting of national bank branches to the corporate limits of the city in which the main bank is limited. It is proposed definitely to forbid outside operations. Representative Strong, Republican, of Kansas, will present an amendment to the McFadden bill which prohibits branch banking in cities of 25,000 and less population, the number of branches to be permitted being graduated according to population. The amendment if adopted will not be retroactive.

As was made known in these columns April 12, a large part of Comptroller Dawes' statement before the committee on April 9 dealt with the branch banking issue, and the provisions of the bill bearing thereon. As we then pointed out, the Comptroller stated that "the operation of the bill would put an end to the further absorption of outlying country banks into branch systems, and it would at the same time save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law." He also declared, in referring to the emergency due to the branch banking situation, that there are cities "where I believe the exodus of the national banks will be so rapid if this measure is not passed at this session that it wll be impossible to ever re-establish the national banking system on a plane approaching the one it occupies to-day." "Many of the apparently technical provisions of this bill," said the Comptroller, "will be of infinite relief to distressed sections and to the country in general." He added: "Section 14 of the bill providing that the Federal Reserve banks may discount all of the paper excepted from the loan limits of Section 5200 will be of great and immediate benefit. This covers almost entirely paper of the same nature as that which is now permitted for rediscount at the Federal Reserve banks, and would merely have the effect of permitting them, if they desire, to extend further relief along exactly the same lines as is contemplated in the original Federal Reserve Act. It would obviate the necessity of the Federal Reserve banks, in many instances, going into the open market to keep their funds occupied." In full the Comptroller's statement follows:

In compliance with the suggestion of your Chairman, I am submitting herewith an analysis and statement which I have prepared for your subcommittee, covering all sections of bill H. R. 6855 with the exception of changes in Section 5200 U. S. R. S., and sections dealing with branch banking.

I also attach an analysis of the changes in language as between existing laws and the bill H. R. 6855.

I understand it is your desire that at the present time I should express my views as to the general aspects of the bill and the features dealing with branch banking in particular.

The proposed bill deals with certain sections of the Federal Reserve Act and the operation of the Federal Reserve System, as well as with the operations of the national banks. It will be my endeavor to discuss the matter in the broader aspects of its bearing on the general banking structure of the country, rather than from the narrow viewpoint of the interests of the national banks alone.

At the inception of the national banking system, and for about fifty years thereafter, the national banks were by law confined in their operations strictly to commercial banking. During the first three decades after the approval of the National Bank Act the only other form of banking in vogue to any considerable extent was that of the savings banks. Between these and the national banks there was no competition as each rendered distinctly different classes of service. During the twenty-five year period immediately preceding the approval of the Federal Reserve Act, however, the national banks were not so fortunately situated. There had grown up throughout the country demands for a form of banking service not strictly commercial in character and which was being met through the organization of State banks and trust companies. Under State laws there developed a new type of institution which in addition to doing a regular commercial banking business, exercised trust powers, operated a savings department, bought and sold investment securities and loaned money upon the security of real estate—all under a single charter. These new banking institutions came into direct competition with the national banks in the field of commercial banking and by reason of the fact that they were in a position to render what had become additional forms of banking service, the national banks found themselves seriously handicapped.

The Federal Reserve Act, as originally approved in 1913, recognized this condition by permitting national banks to exercise trust powers, to receive savings deposits and to lend money to a limited extent upon the security of real estate. These amendments to the national banking laws were made as a concession to the national banks with reference to banking practices which had already been developed to a point of high success by State institutions. It should be recognized, however, at this point, that the momentum already gathered by the State banks and trust companies in this respect had by this time become of sufficient force to endanger the pre-eminent position which the national banks had held during the first half-century of their existence.

If the original provisions relative to the admission of State banks into the Federal Reserve System had been maintained and the national banks thereby restored somewhat to their former advantageous position over the State banks in the field of commercial banking, the national banking system no doubt would have been able to hold its own. But in 1917, due to war-time necessity, State banks were permitted to come into the Federal Reserve System with the right to exercise all of the charter powers granted to them under State laws. This amendment enabled the State banks and trust companies to receive the same protection and benefit from the Federal Reserve System as that received by the national banks, and at the same time be able to perform every possible banking function under the more liberal provisions of State laws. The national banks thus found themselves deprived of what had promised to be their chief advantage. They found themselves operating under the restrictions of the National Bank Act as compulsory members of the Federal Reserve System in company with their competitors, the State banks and trust companies, who were voluntary members with wider powers.

The advantages brought about by the compulsory mobilization of the resources of the national banks was put at the disposal of the State banks who had under State laws wider powers.

I presume that no one would care to have the National Bank Act amended in such a way as to impair the traditional standard of that system, but it is, in my opinion, necessary that the handicaps and disqualifications which are put upon it by the survival of antiquated provisions, inconsistencies in the law and legal limitations should be removed by a general revision such as is contemplated in your bill.

There are doubtless many people who feel that the three primary functions of banks could best be carried on by three different types of institutions. Discussion of that question is, at the present time, entirely academic, since the fact is that the banking field of America is entirely dominated by one type of institution which performs savings, trust and commercial functions, and the national Banks are attempting to do this in competition with the State banks under severe legal limitations. It would seem that there were only two courses oepn: either modernize the law to meet conditions, or, if it is desired to preserve a strictly commercial system of banks on a scale that would control or at least largely influence the banking of the country, compel all members of the Federal Reserve System to act as strictly commercial institutions. Certainly the Federal Reserve System cannot continue to operate composed of two classes of institutions in competition with one another, where one class operates under liberal modern laws and the other is handicapped at every point from meeting them on a basis of equality. The more favored class, of course, will absorb the other. It is very doubtful if anybody would seriously advocate this latter course.

The Federal Reserve System, so far as the condition of its membership is concerned, is partly voluntary and partly compulsory. The national banks are compelled to be members, while with the State banks it is voluntary. There has been the feeling that the best interests of the System and of the country would be best served where the greatest possible facilities were provided for the diffusion of the benefits of the System. It is, I believe, generally conceded that so far as the larger centres are concerned the membership of the Federal Reserve System already comprises almost all of the banks of the country which would be the most useful members. As regards the banks in the smaller communities the membership is almost entirely composed of national banks. There are approximately 8,200 national banks and approximately 1,600 State banks in the System. The average capital and surplus of the State banks is $784,-695 29 and of the national banks is $292,544 47. Apparently nobody has as yet suggested any effective plan for persuading the smaller State insitutitions to join in large numbers and it is exceedingly doubtful if anything can be done to accomplish this without making concessions to the fundamental principles of the organization that would be very dangerous. It would appear therefore that the System must continue to look to the national banks as the vehicle which will carry its resources to the smaller communities. It is probable that where the large city banks withdraw from the National Banking System they will still remain members of the Federal Reserve System. The result of their withdrawal from the National System would, however, be a very strong influence on all of their country correspondents to do the same thing. As regards the national banks in the smaller communities it may reasonably be said that if, on account of the handicaps under which they are laboring under the National Bank Act, they convert into State banks, they will do as the other small State banks have done—not join the Federal Reserve System. To my mind it is essential to the maintenance of the Federal Reserve System that the National Banking System should grow and prosper and that as the national banks languish or die out the Federal Reserve System will very largely meet the same fate.

I will not take up your time with any theoretical argument as to whether or not the National Banking System is increasing its influence in the country's financial structure. It may occur to you that most reports of the Comptroller of the Currency contain some statement about the sound and prosperous condition of the national banks. These statements were true when they were made, and the same statement might be made at the present time. They are, however, subject to the misconception that the system as a whole is progressing to an extent commensurate with the other banking systems of the country. This emphatically is not the case. The national banks, so far as the integrity of the individual institution is concerned, are as strong and hold precisely the same position as they have in the past. So far as their control of the banking resources of the country is concerned their loss in position is reflected in a very simple mathematical calculation. I submit the following:

In 1870 there were 325 State banks and 1,731 national. In 1884 there were 817 State banks (exlusive of savings banks) and 35 trust companies,c with aggregate resources of $760,000,000; and 2,664 national banks with aggregate resources of $2,300,000,000. Twenty years later, in 1904, there were 6,923 State banks (exclusive of savings banks) and 585 trust companies, with combined resources of $5,240,000,000, while there were 5,331 national banks with aggregate resources of $6,975,000,000. In the next twenty-year period, bringing us up to 1924, we find 18,000 State banks (exclusive of savings banks) and 1,600 trust companies, with aggregate resources of about $23,700,000,000, while there are 8,240 national banks with aggregate resources of $21,700,000,000. The increase in aggregate resources of State banks and trust companies last year was $2,064,000,000, as against an aggregate increase for the national banks of $787,000,000. Forty years ago the national banks had 75% of the banking power of the United States, whereas to-day they have only about 48%. Since Jan. 1 1918, 173 national banks, each with capital of over $100,000 have given up their national charters and taken out State charters. They carried with them total assets of nearly two billion dollars, being about 10% of the total assets of the national banking system. In the past six years 47 national banks in California were absorbed into the State system; 24 in New York; 19 in Ohio and 15 in Pennsylvania. You will note that these are States in which branch banking is carried on by State banks.

While it is very definitely my opinion that if the present trend of branch banking should continue for even a brief period longer, without restrictive or remedial legal action, the national banking system will be destroyed, it is not my intention to discuss it from this single viewpoint but rather as to whether or not the policy of branch banking is one which the people of the United States care to adopt, and whether it best serves their interests. If it does, then it would be well to pay the price of the destruction of the national banking system.

The last report of the Comptroller of the Currency develops at some length the facts and opinions which I desire to present to you to-day, and I will condense the arguments which have been set forth more at length in that report. I submit the following:

First, as to whether the general principle of branch banking is adapted to American institutions. Branch banking is necessarily operated and controlled by a group located within a single office. Co-ordination and efficiency can be secured in no other way. With the actual final controe of the operations limited to this group, the conduct of the branches il necessarily the delegated function of agents. These agents must operats in accordance with general formulae. These formulae must necessarily be rigid and uniform, to a great extent, in a business confined entirely to finance. The power of discretion can only rest in the central bank, and the ability of the branches to conform to the peculiar requirements and necessities of individuals and communities must be limited by regulations laid down by persons who do not live in the community and are not acquainted with the individuals served. It is absentee control of local finances. Banks are the trustees for the funds of a community. In the case of the branch banks the trustees are not residents and they are not influenced by the community's desires and necessities, as is the case at the present time where the officers and owners are residents and the product of the community which they serve. This sort of an operation runs directly counter to that instinct of the American people which demands independence in matters of local self government. It is a particularly aggravated and offensive form of outside interference, because the resources which the community itself creates in the form of deposits are disbursed and controlled by non-residents.

There is no such thing as a super-banker. The man who knows his customers and who lives in the midst of their environment is infinitely more competent to handle their funds than the most technically proficient banker who lives in New York, London, Montreal or San Francisco, and the right of a non-resident to transfer the funds of one community to another, for whatever purpose it may be, whether for the good of the bank he represents or for the good of the community, is one which would be bitterly denied by any American community when they finally understand what is being done.

Under the present system of community banks, independent local self government and co-ordination is secured through the instrumentality of the Federal Reserve banks, and the power which is exercised to turn money from the channels in which it would automatically flow because of some general public necessity, is one which should be exercised by a person occupying a detached position and not prejudiced and influenced solely by the effect that such action will have on the dividends of his own institution. The question of shifting funds from Dubuque to Sioux City should follow natural economic laws unless emergency arises. This emergency should not be met by a branch bank with only a selfish interest to serve but through the co-ordination brought about by the officers of a Federal Reserve bank who represent the public and not a single group. This is the position of the officers of the Federal Reserve banks, and it is the one which the branch bankers who claim to accomplish so much good by the mobilization and transfer of funds from one community to another would arrogate to themselves.

I will only mention a few of the considerations which are directly corollary to the above general principles. In branch banking character loans are impossible. By character loans is meant loans to people whose collateral is perhaps faulty from a technical standpoint, but who are entitled to credit on account of their constructive influence in the community and initiative, enterprise and character. This applies with particular force to the young, aggressive type of man who has built up the Western and pioneering sections of the country. Jim Hill, for example, at the beginning of his career, did not have the kind of collateral which would pass the scrutiny of a branch banker. The development of America is dependent on nothing more than on the independent unit bankers of vision, courage and independence, whose first interest in the creditor is his character.

Second, the essentially monopolistic nature of branch banking cannot be successfully controverted. The mere statement of developments in foreign countries which have had unrestricted branch banking is probably sufficient to demonstrate this. According to the figures published in the "Bulletin of the American Institute of Banking" for July 1923, in 1842 there were in England 429 banks and in 1922 only 20 banks. Of these 20 banks, 5 controlled practically all of the banking of the nation. There are about 7,900 branches in operation. In Scotland there are only about nine banks with about 1,400 branches, and in Ireland about nine banks with about 800 branches. In 1885 in Canada there were 41 independent banks. Under the operation of branch banking, the number was reduced to 35 by the year 1905. I am informed that at the present time there are only 14 banks in Canada, operating about 5,000 branches. There are no independent unit banks in western Canada, in fact none west of Winnipeg. Banking control through the branch system is concentrated in the cities of Montreal and Toronto.

The coercive power of a branch banker bent on expansion is very great. He is able to temporarily reduce interest rates until he gets banking control, and the cost of this can easily be reimbursed after he has secured a monopoly. The branch banker can secure the services of the employees of the unit banks by higher salaries. They can have the patrons of their own institutions influence and compel their customers and people who depend upon them for business accommodations to transfer their accounts from the unit banks into the branch banks.

The third point, which is frequently of very great importance, is the ability to take care of emergency situations. When an acute emergency arises in a community it is impossible to get prompt and effective assistance where the local representative is compelled to refer back to the head office in another city. Even if the control of the institution were disposed to go to extreme lengths to relieve an emergency, by the time the necessary red tape was unrolled the assistance would be too late.

I quote the following from the annual report of the Comptroller:

"In support of the general contention that the principle of branch banking has been carried to such an extent as to constitute a definite trend in certain localities the following facts are submitted:

"Branch banking is permitted with various modifications in the following 17 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee and Virginia.

"The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State. In the State of Michigan upward of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches, and there are in Detroit only three national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

"The figures used above are not intended to be authoritative or complete, and are used only for the purpose of illustration. They are, however, sufficient to indicate that this form of banking must now be dealt with as a practical condition to be met and not as a theory."

The great system of unit banks which forms the national system has been the bulwark against monopoly and branch banking, but the time has come when the national banks cannot carry on much longer against the destructive competition of institutions which are fostered and protected by the very Federal Reserve System of which the national bank is the foundation. In this bill you do not propose to injure these competitive institutions, but you withdraw the facilities of the Federal Reserve System where they are being used for the promotion of a branch banking policy. The operation of the bill would put an end to the further absorption of outlying country banks into branch systems, and it would, at the same time, save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law. It seems to me that your bill very clearly recognizes the principle that banking within the limits of a single municipality is distinctly a local issue, and that the people of a State have a right to determine what facilities they desire in the way of convenient banking locations and they would certainly have a right to object to the introduction of a practice offensive to them in a strictly local matter.

If it should be the desire of Congress that the system of branch banking should be the eventual method of handling the banking of the United States, no additional legislation could be devised which would be more effective in furthering it than that which already exists. The Federal Reserve banks offer, at the present time, all of their facilities to institutions which are engaged in this practice. This, in spite of the fact that two-thirds of the assets of the Federal Reserve System are furnished by national banks, which are prohibited by law from meeting the competitive situation which is thus fostered. Your bill is evidently drawn on the assumption that the general extension of branch banking is undesirable, but it recognizes the fact that only in so far as the national banks are concerned may the Federal Government interfere with the operations of the State banks. You have addressed yourself entirely to the operations of the national banks, and to the extent to which State member banks of the Federal Reserve System may carry on within it a practice which is prejudicial to the interests of their partners in the system. The Federal Reserve System is entirely a voluntary system so far as the State member banks are concerned. It is logical and reasonable that as a condition of membership restrictions should be laid down which might be more or less favorable to the particular institution than those provided by the State laws under which it operated. It would, however, be manifestly unfair to permit an institution to enter this organization and receive the benefits provided largely by the national banks, who are compelled to join, and then to proceed on a course which would result in extinction of the national banks. If it is believed that the general principle of branch banking is to the best interests of the country, this situation could be very easily and quickly corrected by giving national banks the same rights as the State banks have to indulge in this practice. It would mean Statewide branch banking in a number of States, notably California, and if the principle of branch banking is correct and proper from the State-wide standpoint, it seems to me that all the supporting arguments would justify giving the national banks powers to indulge in nation-wide branch banking. This would have the effect of bringing about the universal extension of branch banking immediately, and would do so no more certainly than would be the case if the State-wide branch bank facilities were granted.

Branch banking is centralized as distinguished from co-ordinated banking. The Federal Reserve System is co-ordinated banking, recognizing the wisdom and necessity of co-ordination produced by detached, independent authority. It preserves the independent community spirit in the handling of its resources and provides mobilization and fluidity for emergency conditions.

It is my opinion that it would simplify the discussion of the specific provisions of the bill relating to branch banking if the results it is designed to accomplish should be summarized. It may forestall some obvious comment to say that if a system of branch banks can better serve the ultimate needs of the public than a system of dual operation by national and State unit banks, then the national banks would better be converted into branch banks than be allowed to languish under the competition with the State branch banks which are now being fostered by the Federal Reserve System. It is my assumption that such a policy would not meet with the approval either of Congress or of the public, and I believe that your bill is drawn not with a single idea of protecting the national banks, but for the protection of all unit banks, including the national banks, and for the best good of the Federal Reserve System.

At the outset, it should be stated that while the question of extending outside facilities in the form of offices or branches beyond the limits of the parent institution, but confined to municipal limits, is one that might be properly controversial, it does not, to my mind, involve the fundamental principle of branch banking. So long as such an operation is confined strictly to municipal limits, it remains in its essence a community operation, conducted for the benefit of residents by residents.

I will not discuss the necessity or develop the arguments which have induced State Legislatures to permit this form of operation. It seems to me it is sufficient to say that these intra-city activities do not run parallel at all to the operations which are involved in the extension of banking influence by direct control in the form of branches covering a whole State or limits beyond the municipality. If the principle of local control over banking facilities within city limits is recognized and such an operation is forbidden in one and permitted in another State, it would not be a real concession to any branch banking principle, since intra-city banking is, after all, community banking, as distinguished from State, district or national branch banking.

The city is the natural unit under which all concentrated districts of population naturally operate. It would be a practical abrogation of the rights of the people of a State to say that the national banks could exercise branch banking facilities within the limits of a municipality if the State laws forbade such an operation. On the other hand, if it recognized this principle, as you obviously do in this bill, it would be logical and not a violation of any fundamental principle to permit within city limits the exercise of these functions by national banks in the same way they are carried on by State banks.

The practical situation at present is this: In some cities State laws have been passed which permit State banks to establish offices and extend their facilities to different sections of the city. The effect of this has been that the State banks, operating under this permission, are absorbing more than their normal proportion of the banking power, and unless the national banks can receive some relief in the way of remedial legislation they will very shortly convert into State banks to such an extent as to destroy the influence and the prestige of the national banks. This situation is particularly acute in New York City, Los Angeles and San Francisco. The acute stage has been passed in three other cities, as the national banks have already been relegated to secondary position in them. I refer to Cleveland and Detroit, cities of over one million population, each of which have only three national banks, and to New Orleans, which has only one.

The national banker in the cities where State banks are permitted branches within the municipal limits feels, and has a right to feel, that he is being compelled by law to submit to restrictions which threaten his existence and which are contrary to the desires of the public he serves as expressed in the form of State legislation. If he is human he must have a sense of resentment that, after subjecting himself to the rigid and compulsory and sometimes arbitrary laws and rulings of the Federal authorities, he not only fails to receive compensating advantages but this great and crushing handicap is put upon him.

The extent to which the national banks have been able to meet this competition by the use of tellers' windows, with sharply limited facilities, and by other methods, is not sufficient and will not longer serve the purpose.

If there is any sentiment in favor of branch banking, meaning thereby, the extension of facilities to any general extent beyond the limits of a single municipality, I have yet to discover it on the part of the big banker. He does not want to extend his institution beyond city limits. It is my belief, however, that it would be utterly illogical to give this right to engage in outside activities within city limits to the banks of any city on the theory that it was conforming to a local demand as exprssed by State legislation and not to enforce the recognition of the principle of conformity to local desires by forbidding the establishment of such activities where they are forbidden by State laws or regulations. This is the intent of Section 8, amending section 5190 of the existing law.

Where branch banks become Statewide in their operation the problem assumes an entirely different aspect. They cease then to be institutions operated by residents for the benefit of residents. The principle of absentee control of finance and of the monopolistic aggregation of capital into huge units is involved. The balance of the Federal Reserve system is materially affected. I have dilated upon the results of such a development and nothing would seem to me to be more undesirable than to attempt to protect the national banking system by an unnecessary surrender to an unsound principle. This, in my opinion, would be the effect of granting Statewide branch banking privileges to the national banks. The Congress of the United States cannot, however, legislate in a way to restrict or control the activities of State banks. It can, however, regulate the activities of such State banks as become members of the Federal Reserve system and take advantage of this membership to build up a system of banking which is destructive to the other banks which compose it. So far as the State banks are concerned, the Federal Reserve system is a voluntary system, and it is a reasonable and necessary provision of membership that they should not operate either to the disadvantage of the system or of their associates.

The requirement that there shall be no further establishment of branch banks by member banks beyond the municipal limits under this bill is merely a protectie measure for all of the members of the system not engaged in branch banking. There are, to my knowledge, no constitutional grounds for objection to this course. It is hardly likely that many large State banks will consider themselves strong enough or that the public will patronize them if they decline to join the Federal Reserve System. The measure proposed is not, in any sense, a punitive one and if I may be permitted to make an honest but unsupported statement it is my belief that many of the best bankers now engaged in State-wide branch banking would be glad to discontinue the practice, except that they feel driven to it by the craze for size and by the competitive instinct. Be that as it may, if branch banking is unsound and opposed to the best interests of the majority of the people of the United States it should not be allowed the use of an institution favored by governmental assistance.

It has been suggested by some who take an extreme position that it might be wise to disintegrate the branch banks which now exist. This, however, would be an extremely radical measure and if it resulted in the unscrambling of existing institutions it would have the effect of precipitating a financial disturbance unnecessarily. The communities which these banks serve have, in many instances, been deprived of other banking facilities and it would be extremely difficult to substitute unit banks in time to take care of their necessities without creating an emergency. The provision of the bill under discussion which covers this point is Section 9 of the Confidential Committee Print.

In conclusion, I feel that I would be derelict in my duties if I did not emphasize to the limit of my ability the imminence and extent of the injury which might be the result of unnecessary delay in the passage of remedial legislation. There are some sections where I feel that the encroachments of the branch banks upon the unit banks in general and the national banks in particular have been so great that their ultimate extinction is merely a matter of a very few years. There is one large city of over 400,000 population which may not have a single national bank within a year. There are other cities—notably New York—there I believe the exodus of the national banks will be so rapid if this measure is not passed at this session that it will be impossible to ever re-establish the national banking system on a plane approaching the one it occupies to-day. The critical nature of the emergency is largely due to the branch banking situation. The failure to secure other remedial legislation will, in the course of a longer period of time, result in the gradual dying out of the national banks, and without the national banks and their compulsory membership your Federal Reserve System has lost its one great element of strength.

Many of the apparently technical provisions of this bill will be of infinite relief to distressed sections in particular and to the country in general. Section 14 of the bill providing that the Federal Reserve banks may discount all of the paper excepted from the loan limits of Section 5200 will be of great and immediate benefit. This covers almost entirely paper of the same nature as that which is now permitted for rediscount at the Federal Reserve banks and would merely have the effect of permitting them, if they desire, to extend further relief along exactly the same lines as is contemplated in the original Federal Reserve Act. It would obviate the necessity of the Federal Reserve banks, in many instances, going into the open market in order to keep their funds occupied.

The real estate feature, in my opinion, will not in any way impair either the liquidity or the ultimate security of the assets of the national banks and is a remedial measure to which they are entitled in simple justice.

No government instrumentality has rendered a finer service to a country than have the national banks of America. This great system of independent unit institutions has furnished the model and established the standard for all American banking.

No system of banks in the world has achieved such a pre-eminent record of accomplishment, both for its stability and for its service. Based on a recognition of community independence in community activities, it has been the foundation upon which has been built the greatest fiscal system the world has ever seen. To deny that the Federal Reserve System was organized on any other basis than the enforced co-operation of the national banks would be absurd.

You are clearly faced with the decision as to whether or not the time has come when you may, with impunity, permit the disintegration of this great machine. If you are interested in the Federal Reserve System can you ignore the rights and the interests of nine-tenths of its membership? If Congress fails to act in this emergency, a responsibility is definitely placed and a policy inaugurated by inaction.

Nearly all of the questions involved in this bill are matters which have been solved by practical operation. Most of them are non-controversial. The only issue that is controversial is the branch banking issue, and the demand for delay in the settlement of this issue will, in its effect, result only in the establishment of branch banking as a substitute for unit banking.

If there are any arguments to be made on this subject which have not been made and which your Committee has not heard year after year, the writer cannot imagine what they can be. The only difference this year, as distinguished from the previous years, is that the issue has become acute.

It is the opinion of the writer that the people have already decided as to what they desire in this matter, and the time when their wishes can be effectively put into effect is rapidly slipping away. To refuse relief is to sign the death warrant of the national banks; and, without the national banks, the Federal Reserve System cannot survive.

HENRY M. DAWES, *Comptroller*.

Amendment to Constitution of New York Stock Exchange Requiring Members to Show Books When Concerned in Transactions of a Member of Another Exchange Whose Affairs are Under Investigation.

Under an amendment to the constitution of the New York Stock Exchange adopted by the Governing Committee on April 23, books of a member of the Exchange concerned in a transaction of a member of another Exchange whose affairs are under examination by authorities of the latter are required to produce their books for inspection whenever called upon. The following notice regarding the amendment was issued to members by Secretary E. V. D. Cox on April 24:

NEW YORK STOCK EXCHANGE.

April 24 1924.

The following amendment to the constitution was adopted by the Governing Committee on April 23 1924, and is submitted to the Exchange in accordance with the provisions of Article XXXIX of the constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XVII by inserting therein a new section, to be known as Section 7-A, reading as follows:

"Sec. 7-A. Whenever a member of the Exchange or his firm has been concerned in a transaction in which a member of another Exchange is also concerned and such transaction is under examination by the authorities of such other Exchange, and the Committee on Business Conduct reports to the Governing Committee that in its opinion the testimony of the member of the Exchange, his partners or employees, or his books and papers, is or are material to such examination, and it is to the interest and welfare of the Exchange to facilitate such examination, the Governing Committee may, in its discretion, direct such member to appear and to produce his partners, employees, books and papers before the governing authorities of such other Exchange, or any committee or special committee thereof, for the purpose of examination concerning the transaction in question.

"The refusal of a member to comply with any such direction shall be an act detrimental to the interest and welfare of the Exchange."

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

According to the New York "Times," it is expected that other Exchanges will adopt a similar amendment and make the arrangement reciprocal.

Call Money to Be Used for Odd Lot Loans on Stock Exchange.

An announcement regarding arrangements for the use of a part of call money on the Stock Exchange for loans on odd lots, was made as follows on April 23 by Samuel F. Streit, President of the Stock Clearing Corporation of the Stock Exchange:

The Stock Clearing Corporation has arranged with certain lending institutions that when placing call money on the Stock Exchange to loan they will in their discretion designate a certain proportion thereof to be loaned on odd lots of *stock* at not more than one-half of one per cent above the current rate at the time the loan is made.

On and after April 28 1924 there will be a designated loan market in odd lots of stock maintained on the floor of the Stock Exchange at the Money Post.

The following is taken from the New York "Times" of April 24:

The plan will be set in motion next Monday, according to Mr. Streit, but negotiations are under way to have all the banking institutions that lend fundsfon the Exchange accept the proposition.

According to Mr. Streit, the virtual elimination of the so-called outside broker, or bucket shop, has resulted in a vast increase in the volume of odd lot business transacted on the Exchange. This business, it is estimated, is now equal to 30 to 40% of the total business now transacted in full lots. In other words, it is pointed out, if total sales in full lots on the Exchange aggregate 1,000,000 shares, the odd lot business, if it were reported on the ticker tape, would increase the day's business to about 1,300,000 or 1,400,-000 shares.

The recent heavy increase in this class of business, according to Mr. Streit, has made it essential to provide facilities for the day-to-day financing of the members who handle odd lots. Heretofore, it was explained, odd lot business was not included in regular call loans and brokers could borrow on this class of security only by time or special loans.

Closing Hour an Aid to Foreign Exchange Dealers.

The following is from the New York "Times" of April 20:

The novel experiment of endeavoring to place an "official closing hour" for transactions in foreign exchange bills in New York has thus far proved a success, according to the reports of foreign exchange dealers. The new plan has not yet faced a severe test, but the results achieved so far were said to hold promise of success.

Considerable confusion has arisen as to just what the "closing hour" meant to accomplish, one dealer said. Its purpose was not to shut off foreign exchange business after a certain time, he explained, but was purely for application to those orders received from foreign correspondents for execution "at the close." During the decline of the franc, and its subsequent sharp rally, many orders thus received were executed at 4 or 5 o'clock. And the customer frequently found that the price received by or paid by him on a certain order was far out of line with quotations which were sent abroad as the "closing rate." Particularly was this the case when business was in heavy volume for the speculative account and transactions were recorded as late as 7 o'clock at night, when, aided by a thin market, speculative buyers or sellers were able to exert more than an ordinary influence on market prices.

Under the new plan, the exchange dealers have set 4 o'clock as the official close. This means, dealers said, that all orders received by them and marked "sell or buy at the close" would be executed at or very near to 4 o'clock. By doing this, it was explained, the price quotation of all firms selling or buying "at the close" would be about the same and there would thus be obviated some of the wide spreads which two months ago were reported.

"Of course, we will take care of any business after 4 o'clock that may come in," one foreign exchange man said. "But this business is usually for the American commercial account and the buyers place such orders with the full knowledge that the official closing hour rates will not apply to their orders."

There is little prospect of change in the hour already set, dealers said, owing to the desire of a majority to keep their offices open until fairly late in the afternoon. Some of the large firms suggested to the Foreign Exchange Club that 3 o'clock would serve as an excellent hour for the "official close," but their recommendations were overruled by the majority.

The decision of the Foreign Exchange Club to fix 4 p. m. as the closing hour daily (and 12 m. Saturday) for the execution of foreign exchange orders was referred to in these columns April 5, page 1610.

New York Curb Market Adopts Amendment Similar to That of Stock Exchange Regarding Inspection of Books of Members.

The board of governors of the New York Curb Market yesterday adopted an amendment similar to the one proposed by the New York Stock Exchange making available to other exchanges records of its members in cases of disputes involving both exchanges. The Curb Market's announcement follows:

The board of governors, of the New York Curb Market, have adopted the following amendments to the constitution, and unless disapproved within one week from April 28 1924, by a majority vote of the regular membership, shall stand as the law of the exchange.

That Article XVII shall be amended by adding thereto a new section to be known as Section 7-A, and which shall read as follows:

"Sec. 7-A. Whenever a member of the exchange or his firm has been concerned in a transaction in which a member of another exchange is also concerned and such transaction is under examination by the authorities of such other exchange and the Law Committee reports to the board of governors that in its opinion the testimony of the member of the exchange, his partners or employees, or his books and papers, is or are material to such examination, and it is to the interest and welfare of the exchange to facilitate such examination, the board of governors, may, in its discretion, direct such member to appear and to produce his partners, employees, books and papers before the governing authorities of such other exchange, or any committee or special committee thereof, for the purpose of examination concerning the transaction in question.

"The refusal of a member to comply with any such direction shall be an act detrimental to the interest and welfare of the exchange."

Developments in G. F. Redmond & Co., Inc., Failure.

In the Federal Court at Boston on April 23, Judge Morton adjudged James S. Lamont, former President of the Boston firm of G. F. Redmond & Co., which was petitioned into bankruptcy on March 5, in contempt of court and committed him to the East Cambridge Jail for an indefinite term. Lamont had failed to obey the Court's order to turn over to the receivers of the failed firm $10,000 in bonds, together with certain books and records, which the Court finds he has in his possession. During hearings on the issue, the defendant, it is said, neither admitted nor denied possession of the books, choosing to stand mute. The order under which Lamont was committed states that Lamont is "wilfully, deliberately and contemptuously disobeying the lawful order of this court" and directs that he shall be imprisoned until he turns over the missing property to the receivers. Shortly after the commitment the defendant was taken to the East Cambridge Jail. In committing the prisoner, Judge Morton warned the other officers of the failed firm that they may expect him to take "pretty drastic means" to make them comply with their duties to their creditors. On April 16

Lawrence Curtis, as counsel for the receivers, appeared before Judge Morton in the United States District Court and filed a motion alleging that James S. Lamont, George F. Redmond and Arthur H. Diggins, former officers and directors of the defunct concern, are fraudulently concealing $3,247,257, and asking that they be cited to come into court and show cause why an order should not be issued against them to deliver the assets to the receivers forthwith. In the petition the receivers stated that the company never paid dividends and never made a distribution of corporation assts. It is alleged that between Dec. 31 1921 and Jan. 31 1924 the firm received cash to the amount of $21,435,310. They collected, it is stated, $9,729,990 in 1922 and $10,718,151 in 1923 and in January 1924 $987,168 in addition. It is further stated in the petition that during the same period they paid $8,665,425 to customers and for other expenses not over $5,149,232, leaving $3,247,257 unaccounted for.

Judge Morton on April 8 in answer to a petition made a week previously, on the ground, it is understood, that assets of the failed firm might be in part in the hands of the alleged bankrupt individuals and might be dissipated, appointed J. Weston Allen, Bartholomew A. Brickley and Charles F. Curtis, Jr., receivers in bankruptcy of the individual estates of George F. Redmond, James S. Lamont and Arthur H. Diggins. These are the same receivers appointed for the bankrupt firm. In making the appointment Judge Morton, according to the Boston "Herald" of April 9, said in part:

It is settled that a claim based on fraud on the part of the bankrupt, by which he obtained property, is probable against his estate to the extent of the unjust enrichment.

If the property obtained by fraud passed to one or more of the partners, a dividend would be allowed frcm their estates; if it remained in the firm assets there would be no dividend from the individual estates.

The Supreme Court assumes in the Shall case that all partners would be liable jointly and severally; and it says in effect that the question from which estate the dividends shall come "must depend on the essential character of the transactions." In the present proceedings that is a later matter not yet before the court.

It seems to me that the petition is prima facie sufficient. From my general knowledge of the affairs of G. F. Redmond & Co., Inc., I have no doubt that receivers ought to be appointed as prayed for.

James S. Lamont and George F. Redmond, President and Treasurer, respectively, of the firm of G. F. Redmond & Co., Inc., surrendered themselves on Tuesday, March 11, at the Federal Building, Boston, on warrants issued the previous day for alleged using the mails to defraud. Both pleaded "not guilty" and were held in $10,000 bail each. With regard to the vast operations carried on by the firm, the Boston "Herald" of March 12 said:

This company is said to have had 50,000 active accounts in its several offices throughout the country. It became necessary for clerks to work in shifts in order to keep up the pace. The Boston office alone is said to have had between 8,000 and 9,000 active accounts. Twenty-four salesmen drummed up a large portion of this business. Their earnings ran from $250 to $300 a week, and it was part of their duties to prevent customers from running up large profits, the scheme being to have them re-invest in other stocks being sponsored by the salesmen as suitable for profitable investment.

The liabilities of the firm, as revealed to Judge Morton in the Federal District Court at Boston on March 17 by Bartholomew A. Brickley, one of the receivers, will total approximately $10,000,000, with assets of about $250,000.

On Monday, March 10, Judge Morton in the Federal District Court appointed receivers for the firm of Withington & Co., Boston (said to have been allied with the Redmond concern). They are the same men named the previous week by Judge Morton to manage the affairs of G. F. Redmond & Co., Inc., namely former State Attorney-General J. Weston Allen, Charles P. Curtis, Jr., and Bartholomew A. Brickley —all of Boston. On page 1089 of the issue of the "Chronicle" for March 1 we reported the failure of the Redmond Company.

Zimmermann & Forshay Offer Creditors 40% In Cash.

Creditors of the banking and brokerage house of Zimmermann & Forshay, which failed in June last, were offered a composition of 40% in cash and a pro rata share of remaining assets, after liquidation, at a creditors' meeting held before Federal Judge John C. Knox, on April 2. The New York "Commercial" of April 3 gave the provisions of the proposed settlement as follows:

The offer provides that the 40% payment in cash be made within 60 days after the entry of a court order. All of the assets subject to liquidation and distribution on the pro rata basis are to be transferred to a new corporation and are to be subject only to the expenses of such incorporation.

All stocks and bonds and other securities owned outright by customers are to be returned to the customers. The stock of the proposed corporation is to be held in trust by persons nominated by Gordon Auchingloss, receiver, from among the creditors.

Zimmermann & Forshay agree to produce waivers of claims to securities of an estimated value of $200,000 and to procure subordination of additional claims approximating $150,000.

They further agree to pay to the liquidating corporation over a period of years, sums aggregating $100,000, the first payment to begin two years from the date of the confirmation of the composition.

Schedules in bankruptcy filed on March 5 in the United States District Court showed that the assets of the firm amounted to $9,353,203 and the liabilities to $8,252,099, according to the New York "Times" of March 6. The main items, it is said, consist of unliquidated claims in litigation to the amount of $5,342,053; securities, $3,163,927; cash, $389,170, and accounts, $311,053. The secured creditors, it w s further stated, are banks and trust companies with claims aggregating approximately $6,000,000 and the claims of unsecured creditors amount to about $1,000,000. We last referred to the affairs of this firm in our issue of Sept. 8 1923, p. 1078.

Robert P. Marshall & Co. Liquidate Debts in Three Months.

On March 27 the New York Stock Exchange announced the reinstatement to membership of William S. Simonds, formerly floor member of Robert P. Marshall & Co., which failed on Sept. 28 last. The firm paid 100 cents on the dollar and took less than three months to liquidate all its indebtedness. The firm's difficulties were attributed to the break in the market for Jones Bros. Tea Co. stock. A reorganization, it is understood, is being planned. We last referred to the firm's affairs in our issue of Nov. 10 last, page 2051.

Grand Jury Indicts John Farson, Head of Farson, Son & Co.

An indictment was returned by the grand jury on March 28 against John Farson, head of the brokerage firm of John Farson, Son & Co., 115 Broadway, this city, for alleged "rigging" the Curb market in the sale of Hercules Petrolleum stock in 1919. (Mr. Farson on Feb. 28 last was expelled from the New York Stock Exchange, as reported in our issue of March 1, page 598.) The indictment of Mr. Farson was the outcome, it is said, of an investigation made by District Attorney Banton of a report received on March 15 last from the New York Stock Exchange in connection with the expulsion of Mr. Farson from that body. Shortly after the indictment had been handed up to Judge McIntyre in the Court of General Sessions, Mr. Farson accompanied by his attorney, former Judge Robert S. Johnstone, appeared in the Criminal Courts Building and surrendered. He was arraigned before Judge McIntyre and released in $2,000 bail pending his appearance to plead later. The following with regard to Mr. Farson's indictment appeared in the New York "Times" of March 29:

The evidence against Farson was presented to the grand jury by Assistant District Attorneys Unger and Hastings, after an examination of a report of the proceedings before a committee of the Stock Exchange. The indictment charged that Farson, between April 19 and July 17 1919, caused to be published reports of fictitious transactions in stock of the oil company on the Curb Market.

It was reported that the investigators were told that in that period Farson, Son & Co., having obtained a controlling interest in the Class A stock of the oil company through the purchase of about 80,000 shares, engaged in "wash sales" and manipulated prices so that the firm made a profit of about $1,000,000.

As Farson was leaving the Criminal Courts Building after his arraignment, Mr. Johnstone made public the following statement, which, he explained, had been dictated by William Farson, a member of the brokerage firm:

"The indictment of John Farson is most ujnust and unfair. We are advised by able counsel that the indictment cannot possibly stand. The indictment relates to transactions nearly five years old, and Mr. Farson has been sacrificed in a war between the Stock Exchange and the District Attorney. We pleaded with the District Attorney for a preliminary hearing before a Magistrate, which has long been the custom in this city, but we were denied that right.

"We can assure our customers that neither John Farson nor his firm ever participated in the rigging of any market or in any fictitious transactions, and we ask all of our customers to suspend final judgment until there has been a full hearing.

"Our firm is abundantly solvent. It and its predecessors have been in business for 45 years and it will continue in business."

When District Attorney Banton's attention was called to the statement he said:

"The case of John Farson did not come to this office as the result of any war between the Stock Exchange and the District Attorney. There is no war between the Stock Exchange and the District Attorney. The Secretary of the New York Stock Exchange on Feb. 28 1924 sent a letter to the District Attorney stating that in an examination of John Farson transactions of a criminal character had been revealed and asking if the evidence taken in that examination should be transmitted to the District Attorney. Immediately I requested that evidence and received it on March 15 1924.

"The transactions upon which the indictments were based were commenced in April 1919. It was impossible to proceed with this case, therefore, in the Magistrate's Court. A hearing could not have been had in the Magistrate's Court until after the statute of limitations had begun to run as to some of the items. The statute of limitations in felony cases is five years. As the District Attorney did not have the information an regards the crime until Feb. 28 1924 and did not have the evidence takes before the Stock Exchange until March 15 1924, it was impossible to proceed before that time. The cases of brokers are involved and intricate and, for that reason, are not presented in the Magistrate's Court in the first instance and have not been in the past. No exception was made in the case of John Farson in this regard.

"There are some crimes that brokers commit that many brokers seem to think are no crimes. Rigging the market through wash sales is one and, though it is a difficult crime to detect and prove, the difficulty does not interfere with the District Attorney. It may be interesting to the public to know that this is only the second case of this kind since the passing of the statute forbidding the manipulation of prices of securities. This statute was enacted in 1913, and makes it a felony for a person to inflate, depress or cause fluctuations in the market prices of stocks, bonds or securities by means of pretended purchases and sales thereof or by any other fictitious transactions or device."

Imbrie & Co., Ltd., Resumes Business.

The old New York investment banking house of Imbrie & Co. reopened its doors on Thursday, April 3, after a suspension of three years, during which time its affairs were entirely wound up and liquidated and its creditors fully satisfied. For more than forty years this firm played an important part in Wall Street and many friends will welcome its return to the financial field. The new firm occupies quarters at 115 Broadway. James Imbrie heads the firm, as before, and has as his associates on the board of directors the Hon. Bainbridge Colby, former Secretary of State; Senator E. M. Rabenold, Frank R. Warton, Vice-President of the Allied Packers Corporation; Lee C. Gunter, President of the Southern Appalachian Coal Operators' Association, and Judge George A. Carden, head of the New York Stock Exchange house of Carden, Green & Co. Difficulties of the old firm of Imbrie & Co. were brought about primarily by the World War. It had been a large factor in South American financing, as well as in American industrial corporate financing. Because of conditions which arose at the time of the war and shortly thereafter, due mainly to slow credits, the firm was obliged to go through equity receivership. Approximately $12,000,000 in obligations have been met and the firm has been discharged from receivership.

Four Members of Defunct Firm of E. W. Wagner & Co. Indicted By Grand Jury.

Thirty indictments were returned on April 3 by the New York County Grand Jury to Judge John McIntyre in the Court of General Sessions against each of the four members of the former New York Stock Exchange firm of E. W. Wagner & Co. which failed for several million dollars on Dec. 30 1921. The indictments charge the partners with trading as brokers against the accounts of customers. Those indicted were Emil W. Wagner, former head of the organization; Frank W. Donaldson, former manager of the main office in Chicago; Charles A. Johnson, former manager of the New York offices; and Ernest Tietjens, formerly chief financial advisor of the firm. Bench warrants were at once issued by Judge McIntyre for the arrest of the defendants. On April 7 Mr. Wagner arrived in this city from Chicago to answer the indictment and the following day (April 8) he, together with the other three defendants, were surrendered by their counsel, Max D. Steuer. They were arraigned before Judge Rosalsky in the Court of General Sessions, where they entered pleas of "not guilty" to each of the indictments and later were released in $5,000 bail each. The failure of E. P. Wagner & Co. was reported in the "Chronicle" of Jan. 7 1922, page 17, and we last referred to the affairs of the company in our issue of July 29 1922, p. 496.

Five Officials of the Failed Cotton Firm of Scott, Norris & Co. Indicted.

Indictments were returned by the February Grand Jury on April 10 to Judge Collins in the Court of General Sessions against five members of the cotton brokerage firm of Scott, Norris & Co., of this city, which failed on Nov. 17, last. The indictments allege "bucketing" of orders. The defendants are as follows: Carlyle Rountree, Maxwell Rountree, L. U. Rountree, E. L. McGuigan and Herbert H. Sturgeon. We reported the failure of the firm in our issue of Nov. 24 1923, p. 2284.

Conviction of G. H. Beazell and W. H. Chatfield Jr., Former Cincinnati Brokers, Upheld by Court of Appeals.

With Judge Francis H. Hamilton dissenting as to Chatfield only, the Court of Appeals of Ohio on April 21 handed down a decision confirming the conviction of George H. Beazell and William H. Chatfield Jr., former partners in the defunct brokerage house of Beazell & Chatfield of Cincinnati, who on Feb. 21 last were sentenced by Judge Thomas H. Darby in the Criminal Division of the Court of Common Pleas at Cincinnati to nine years each in the Ohio State Penitentiary at hard labor. An appeal to the Ohio State Supreme Court is to be taken, it is said. On Jan. 24 the brokers were found guilty by a jury in the same court on a charge of embezzlement growing out of the failure of the brokerage house of Beazell & Chatfield on March 8 of last year (noted in the "Chronicle" of March 17 1923, page 1127). In reporting the verdict the Cincinnati "Enquirer" of Jan. 25 said in part:

The brokerage firm of the two partners failed March 8 1923, after the New York Stock Exchange had ordered the removal of the firm's stock ticker so it could not receive market quotations. The committee's action followed a financial statement of the firm showing "short" holdings of almost the same volume as "long" holdings—a condition characterized by a Stock Exchange committee as very unusual—and by the subsequent refusal of the firm to permit accountants of the Stock Exchange to examine its books.

Twelve indictments were returned by the Grand Jury against the partners as a result of the failure, two others being against Beazell alone. One of these later was quashed. These indictments were in the name of various customers. The specific one on which the brokers have been on trial was the embezzlement of 60 shares of stock from Theodore C. Leonard, 50 East McMillan Street.

Leonard charged he turned the stock over to the firm with a number of other stocks, with instructions that it be returned to him. The other stocks were returned, but the one named in the indictment, namely, 60 shares, were found at the trial to have been transferred to the account of Beazell & Chatfield in New York. Letters containing this instruction were not written by either of the partners, but by employees, according to the testimony.

To show "intent" in the case—a necessary element in an embezzlement charge—County Prosecutor Charles S. Bell introduced a mass of evidence tending to prove "a gigantic conspiracy" on the part of the defendants "to defraud any and all persons they could induce to trade with them."

The evidence showed that the firm dealt heavily on the New York Stock Exchange in "short" stocks, and that these trades were conducted for a time in more than a score of "fictitious" accounts, which later were consolidated into a single "short" account, with a heavy loss, a month before the failure. Losses in these accounts ranged as high as $85,000.

The net losses in half of them, the only ones examined in full, approximated $417,000, after balancing off the total losses with profits of approximately $100,000 that were derived.

Approximately one-third of the profits were withdrawn by the partners. The losses were consolidated into the short account and allowed to stand on the books. Meanwhile the local and syndicate end of the business showed profits of approximately $500,000 for the firm.

Other evidence tending to indicate forgery and use of customers' securities for these transactions and other data was introduced by the State.

For the defense, it was contended that the business of the firm was legitimate and they were being prosecuted because they had failed in business. Beazell rested his case without offering any evidence in his behalf. Chatfield put up several witnesses in his defense, he himself being his principal witness.

His contention was that he handled only the local end of the business, which showed a large profit, and had nothing to do with the New York end or the handling of the books.

He said he was absent from the office for a greater part of the time in connection with an illness and his political duties, and that consequently he knew nothing of the short selling until a few months before the failure, and did not know anything of its extent until the day the ticker was removed.

Beazell, he said, told him nine months before the failure that the firm was carrying "short" securities which showed a loss, but there was no need to worry, and he did not worry because he had confidence in Beazell's ability to get out of any situation in which he might find himself.

Chatfield introduced eight character witnesses, two of them former customers who had lost in the failure, to testify they believed him to be personally honest and of good character.

According to the above quoted paper Chatfield was formerly a State Senator and later Republican candidate for Lieutenant-Governor of Ohio.

Former Heads of the R. L. Dollings Company Given Heavy Sentences.

On March 10 Judge John E. Sater in the Federal District Court at Columbus, Ohio, imposed sentences of 20 years in Leavenworth Prison and $5,000 fine, each, on William G. Benham and Dwight Harrison, former President and Vice-President, respectively, of the defunct R. L. Dollings Co. of Ohio. In addition, the costs of prosecution, estimated by court attaches at about $20,000, were assessed on them. The defendants were convicted on March 6 of using the United States mails to defraud, in connection with the promotion of stock sales of the company after a trial which lasted seven weeks. The jury deliberated but two hours and twenty minutes and reached a decision on a single ballot. "The penalty is the more severe," said the "Ohio State Journal" of March 11 because of "the fact that, once in prison, they will be ineligible for parole. The Government holds another indictment charging conspiracy against them. By law, no prisoner is eligible for parole with other action pending against him. District Attorney Hough said the second indictment will remain unprosecuted until the prison terms expire."

In a speech which lasted half an hour, preliminary to the imposition of the sentences, Judge Sater scathingly denounced the Dollings system. The paper quoted above reported him as saying:

The Dollings plan was criminal every hour. If the Dollings Co. simply had loaned money to its 33 subsidiaries when it was needed for a legitimate purpose, as a bank does, there would have been no crime.

But when Benham and Harrison got control of the common stock and thus controlled all of the subordinate companies, shaped their destinies, dictated their policies, for the express purpose of paying dividends that were unearned, it is unthinkable that any honest lawyer or business man of experience could say it was in keeping with good intent. . . .

The Judge paused a moment, as if in thought.

"I don't know whether I ought to say what is in my mind," he continued slowly. "For two or three years past there have come to me weeping women and sobbing widows, who toiled by the day to support children in arms, begging me to do something to regain money they had put into stocks of companies exploited here and there—companies undergoing dissolution in State courts. Many of these people seemed to feel the United States courts had power over State courts."

Following the sentencing of the defendants, the court granted a 60-day stay of execution, Cornelius J. Mattern and Robert R. Nevin, the defense attorneys, announcing that the case would be appealed to the United States Circuit Court of Appeals. As stated in our issue of Jan. 9 1924, page 273 (our last reference to the affairs of the R. L. Dollings Co.), the defendant Harrison faces a sentence of three years in the Ohio State Penitentiary and the payment of a fine of $5,000 imposed in the Court of Common Pleas at Columbus by Judge Duncan on Jan. 5.

W. E. Wilson & Co., Boston, in Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal District Court, Boston, on March 19 against the stock brokerage firm of W. E. Wilson & Co., with head office at 185 Devonshire Street, that city. Under date of March 18, according to the Boston "Transcript" of the following day, the company posted on its door the following notice:

The business of W. E. Wilson & Co. has been suspended until further notice upon advice of counsel.

This notice, which was signed by the firm's attorneys, followed the closing of the office of the company in this city under a temporary injunction restraining it from doing business in New York State. The injunction was obtained from Justice Erlanger of the Supreme Court by Deputy Attorney-General Abraham Rosenthal. In this regard the New York "Times" in its issue of March 20 said:

The State investigation under the Martin Act showed, according to Mr. Rosenthal, that no records of transactions were retained by the New York office. All business was done over the telephone with the Boston headquarters and all cash and checks received here were immediately transmitted to Boston. The only receipt that the customer received was a confirmation slip mailed from the Boston office.

Arlington W. Porter, Manager of the New York office, appeared under subpoena in the Attorney-General's office on March 13 and admitted that he had formerly been Manager of G. F. Redmond & Co., a brokerage firm recently closed by a Martin Act injunction. Investigators said that there was no way in which a New York investor could discover if or how his order had been executed. Commenting on the disclosures made in the investigation, Mr. Rosenthal said yesterday:

"This is, I believe, one of the worst forms of bucketshop and equal the transactions of Fuller and McGee."

The New York office of the firm was at 11 Broadway.

Burrill Ruskay, of the Bankrupt Firm of S. S. Ruskay & Co., New York, Sentenced to Penitentiary.

Burrill Ruskay, a member of the former Consolidated Stock Exchange firm of S. S. Ruskay & Co. of this city, which failed in February 1922 for $10,000,000, was sentenced on March 10 to from three months to three years in the penitentiary by Judge Nott in the Court of General Sessions following his conviction by a jury on March 7 of trading against a customer's account. The petitioner in the case was one H. Brunner, who charged (according to the New York "Commercial" of March 7) that he had ordered the purchase of 200 shares of Mexican Petroleum, and had received a confirmation of his order. It was the contention of the prosecution that the firm bought the stock, but without authorization sold it, and in so doing took a position in the market against the customer. Although the concern held no stock, it was said it charged Mr. Brunner with it, and made him pay interest on a supposed loan. It was shown that although Mr. Brunner's margin with S. S. Ruskay & Co. was only $11,000, his speculations, according to the books of the concern amounted to more than $269,000. Mr. Brunner's dealings with the firm covered a period of more than a year, it was said. At the trial no witnesses were called in the defendant's behalf nor did he himself take the stand, his attorney, Frank A. Aranow, proceeding at once to address the jury when Judge Nott had refused to grant his motion for a new trial.

Following the imposition of the sentence on March 10, Judge Nott stayed its execution by issuing a certificate of reasonable doubt at the request of Mr. Aranow and fixed the defendant's bail at $25,000, pending a hearing in the Supreme Court on the lawyer's contention that his client had not been proved guilty of the offense. In regard to the issuance of this stay, the New York "Times" of March 11 said in part:

In granting the certificate Judge Nott said there were many questions of law involved in the case which he would like to see cleared up by the higher court. He told Ruskay's lawyer that he would have imposed a heavy fine on his client in addition to the sentence had it not been for the statement of the lawyer that Ruskay had lost $1,000,000 of his own money in the failure. Assistant District Attorney Frank B. Carstarphen in requesting that a severe penalty be imposed called the attention of the court to that part of the evidence which shows that just before the failure the firm gave Christmas bonuses to its employees at the same time letting it be stated that they were cutting down overhead in order to extend their business to cities throughout the country. He declared that "it was extreme effrontery" for the firm to carry accounts on a 3 or 4% margin without regard for the welfare of its customers.

In his plea for clemency for his client Frank A. Aranow, Ruskay's lawyer, said:

"I want to remind Your Honor that from the start of this firm in 1877 up to October 1922 there was not a single house account. We have even placed in the hands of the District Attorney records to show that the firm was practically solvent in June 1921 and that this man was worth in his own right more than a million dollars.

"I also say to you that this man is no more responsible for his crime than I am. I say to you that in June and July 1921 a conspiracy was set on foot to ruin this firm's business because it had been so successful. The first move was to take away the tickers, the next was to cause the bank to call in the loans. The only resource left was to sell short and try to save the business. Ruskay hasn't got a cent now. He can never go back to the Exchange. He is disgraced. He is the victim of a wicked system. He is the goat of the Stock Exchange. If this man goes to jail something ought to be done to punish the men who forced him into his present situation."

Judge Nott reminded Aranow that Ruskay still had an opportunity to lay facts in his possession of an alleged conspiracy before District Attorney Banton.

The failure of S. S. Ruskay & Co. was noted in the "Chronicle" of Feb. 25 1922, page 795.

Delivery by Guaranty Trust Co. of Debentures of Federal Intermediate Credit Bank of St. Paul.

The Guaranty Trust Co. of New York announced this week that the Federal Intermediate Credit Bank of St. Paul, Minn., 4½% collateral trust debentures dated Feb. 1 1924 and due Feb. 1 1926, in definitive form, with Aug. 1 1924 and subsequent coupons attached, would be delivered in exchange for temporary debentures outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

Reserve Board to Fix Credit Policy at Meeting May 5—Rediscount Rates Will Be Discussed but No Change Is Expected.

The following is from the New York "Journal of Commerce" of April 21:

Approach of the date of the spring meeting of the Governors of the Reserve Banks with the Federal Reserve Board revives again the possibility of a change in the level of rediscount rates, which have remained unbroken for more than a year. The Governors meet with the Board on May 5.

Primarily, the purpose of the regular meetings of the heads of the twelve Reserve banks with the Reserve Board is for the discussion of administrative matters in connection with the operation of the Reserve System, and these discussions are not usually devoted to questions of broad policy, such as credit problems. However, from the visiting Governors the Board obtains at first hand up-to-the-minute reports of conditions in the individual districts which permit of an accurate gauging of the system in the country as a whole.

Survey of Conditions.

An opportunity for an analytical survey of conditions in the various parts of the country is particularly valuable to the board at this time when a perceptible slowing up of business activity has made itself apparent in some sections and there is a question in the minds of many officials concerned with the economic welfare of the nation as to whether a temporary recession is taking place which will be followed with a steady recovery in all lines, or whether the slackening is to spread into other directions. From the views of the governors the board will be able to obtain the basis for a credit policy to meet conditions which may develop in the course of the next two or three months.

At the moment, it is a rather general view here that rediscount rates will remain unchanged, at least until preparations are to be made for the financing of the annual movement of crops. Nevertheless, there is a feeling in some quarters that despite the reported abundance of credit in the financial centres, a lower rate in the rural districts might react favorably to the interests of the agricultural communities.

Except for the possibility of a rate adjustment in the nature of an experiment, the board is more likely to centre its efforts for obtaining an adequate distribution of credit upon direct pressure through the Reserve System than upon rate changes. The board has virtually announced that in its opinion the use of rediscount rates to control credit movement is futile and has made clear its intention to avoid useless alterations in the rate structure when the prospects of definite results being accomplished are practically nil.

Will Prepare Program.

Still the meeting with the governors the first week in May will assist the board in preparing as much of a program for the coming fiscal year, which starts July 1, as can be formulated under the present condition wherein the swelling stocks of gold in the country have rendered helpless the usual factors relied upon to point out credit conditions and the course to be followed by the Federal Reserve System.

Of the administrative matters likely to be considered by the meeting one of the most important may be a decision as to the final disposition of the

Treasury savings certificates, now in such disrepute in banking circles in some sections of the country. Sales of these securities have been suspended in eighteen States, but their purchase is possible in the rest of the country, so that the Treasury is approaching the point where it must decide whether it will discontinue entirely its practice of financing through these small denomination securities, or whether it will lift the ban against their sale in the Western States in which opposition to them is so pronounced. The advice of the Reserve banks is needed by the Treasury in making this decision, since it is through these institutions that the major operations of the savings certificate campaign are administered.

Supply of Currency.

Another administrative matter of importance likely to receive very considerable attention by the meeting is the probable supply of currency which will be needed by the Reserve System during the coming fiscal year. As a result of the ceaseless flow of gold into the country a very marked change has taken place during the past two years in the character of the currency in circulation and the uncertainty as to how long the imports of this metal are to continue at their present volume makes difficult an estimate of future currency requirements.

A study made by the Board of the currency situation reflects these changes clearly. On Aug. 1 1922 there was a total of $4,337,000,000 of all forms of currency in circulation, while on March 1 1924 the total had grown to $4,808,000,000. This increase of $471,000,000 threw into sharp relief the increased use of gold and gold certificates and the lesssened issuance of Federal Reserve notes by the Reserve banks.

During the period covered the Board's study showed that gold and gold certificates in circulation increased by $461,000,000, other currency increased by $94,000,000, while Federal Reserve notes declined by $84,000,000. Adjustment of its mechanical facilities to meet the currency requirements of the Federal Reserve System is an important problem, from the standpoint of the Board.

Tax-Revision Bill in the Senate—Minority Report.

Debate in the Senate on the tax-revision bill was brought under way on April 24, the bill having, the previous day, been made the unfinished business of the Senate, following the passage of the Soldier Bonus bill. As we have heretofore indicated (April 19, page 1852), the bill was formally presented to the Senate on April 12 by Senator Smoot, Chairman of the Senate Finance Committee, and at the same time we gave in part the majority report of Chairman Smoot. The minority report was filed on April 22 by Senator Jones (Democrat) of New Mexico. The report opposes the income tax rates advocated by Secretary of the Treasury Mellon and endorses the Simmons income tax proposals calling for a maximum surtax of 40% applicable on incomes of $500,000, as compared with the Mellon surtax rate of 25% on incomes of $100,000 or more, in lieu of the present maximum surtax of 50% on incomes of $200,000 and more. The report assails Secretary Mellon's arguments for reductions in the maximum surtax from 50% to 25%, declaring "the minority proposes to reduce the present maximum surtax of 50% to 38% on incomes above $200,000, and to a maximum of 40% on incomes above $500,000, not because of any supposed deterring effect upon large business, but because we earnestly believe that all taxpayers are entitled to a substantial reduction whenever the financial condition of the Government will permit."

"It may be said," the report states, "that all the burdens of taxation, except those derived from net incomes and net profits and inheritances, are shifted to the consumers as consumption taxes and the only taxes imposed upon the vast invisible wealth of the nation is derived from these sources. The Democratic minority, therefore, in insisting upon higher surtaxes than proposed by the majority is not imbued with any desire or purpose to 'soak the rich,' but profoundly believes that invisible wealth, the prosperous and those with real ability to pay should bear a greater share of the burdens of the Government." Declaring the flat tax of 14% on corporation incomes "unjust and inequitable," the report declared this "wholly ignores the principle of a graduated tax in proportion to real ability to pay." The report did not indicate whether a graduated tax would be proposed on the floor, merely pointing out that such a proposal was defeated by the majority members in committee. With regard to the corporation tax in the bill as reported, it was declared that corporations by purchase of Federal bonds, $18,000,000,000 of which are now outstanding, could escape entirely the normal tax because the bonds are exempt. "It would seem, therefore," the report added, "that before anyone connected with the Administration should denounce the issuance of tax-exempt securities by States, he should first suggest such change in the law as would permit the Federal Government to tax Federal securities in accordance with the intent of the law which authorized their issuance." The minority report submitted tables showing that the investment in tax-exempt securities in estates amounting to $2,879,372,168 under 1922 returns was $67,042,175, or, according to the minority, "the value of all tax-exempt securities held by these decedents was not sufficient to pay the funeral and administrative expenses." As regards the estate tax, the Democrats declared in favor of an inheritance tax, thus shifting the tax from the estate itself before distribution of a direct tax on the beneficiaries, after deducting all estate and inheritance taxes imposed by States. "This plan," the report said, "would carry into this field of taxation the principle of a graduated tax in accordance with ability to pay, while under the present law the rate of taxation is the same whether there be one or many beneficiaries. This is unjust."

Adjudication of tax disputes in secret as at present, the report declared, "affords an opportunity for favoritism, arbitrary action, fraud and collus on." An amendment will be proposed, it was said, providing that all tax dispute proceedings, records and evidence in connection therewith shall be public. The undesirability of secret hearings is shown, according to the report, "by the fact that more than 500 employees have been discharged from the Internal Revenue Service because of their having been guilty of one or more offenses.

Stating that "a tax bill will undoubtedly go through Congress at this session," the New York "Journal of Commerce" in its Washington dispatch April 23 said in part:

One of the best known and most conservative Democrats stated positively his conviction that the party could not afford to prevent the passage of a tax bill—for political reasons if for no other. Moreover, he expressed the opinion that Secretary Mellon had made out a clear case for reform, although he did not agree with the Mellon rate schedule.

Democratic conservatives now offer to the Mellon group a schedule of rates which shall put back fairly high surtaxes, but shall give real relief to the income taxpayers who are subject to the lower brackets of surtaxes. They want to carry their point of taxing the rich in the sense that they put the burden of taxation upon the very large incomes, while they make their appeal to the public on the strength of the reductions which they propose in the moderate incomes.

According to one of the advocates of this plan, "I would rather give relief to the income tax payers with receipts running from $5,000 to $40,000 per annum than to give it to those who report $50,000 or over." The issue has apparently got whittled down to this relatively narrow basis, and if a compromise can be reached that will permit both sides to claim sone credit and go into the campaign with a straight face there is no reason why the tax measure should not go through the Senate in short order.

With the opening of the Senate debate on the bill on the 24th, both Senator Smoot and Senator Jones voiced their opposing views. From the New York "Commercial" we quote the following:

Senator Smoot, besides discussing the Mellon normal and surtax rates, dealt with the earned income provisions, explained the increase in the tax on corporation earnings and defended the reduction in estate tax rates below those of the House bill and the elimination of the gift tax.

Senator Jones, of New Mexico, who presented the minority report from the Finance Committee, advocated the Simmons surtax rates with a maximum of 40% and challenged the contention of Secretary of the Treasury Mellon that a further reduction below this point is necessary.

Wants Complete Publicity.

Senator Norris, of Nebraska, radical Republican, introduced an amendment to provide for complete publicity of tax returns.

Senator Smoot said that the bill as reported to the Senate provides the largest amount of tax reduction which is possible.

Senator Smoot replied to the contention of the minority members of the Finance Committee that there is a joker in the earned income section under which, although the 25% reduction in taxes on earned income is limited to $10,000, the actual reduction varies according to the income of the taxpayer.

Disputes Earned Income Joker.

"It may be urged with reference to some of the less important provisions of the bill that they favor the wealthy taxpayer as compared with the small taxpayer," said Senator Smoot. "For example, it may be urged that the earned income credit gives greater relief to the large taxpayer than to the taxpayer of moderate means. The earned income section provides for a 25% reduction in the tax on earned incomes not in excess of $10,000. The taxpayer whose tax on his $10,000 of earned income is at the rate of 31% receives a credit of 25% of the tax borne by such income, which amount, of course, is in excess of the credit received by the man whose tax on his earned income is at the rate of only 4 or 5%."

Senator Smoot dealt with the surtax question at length.

"The higher surtaxes not only stop business transactions that would normally go through and discourage the development of new business, but in addition they are impossible of collection," said Senator Smoot.

"It is believed that the surtax rates contained in the bill as reported by the Finance Committee will stimulate business and encourage investments in productive enterprises and at the same time will, in the long run, increase the revenues from the taxes on the large incomes."

Discusses Corporation Tax.

In discussing the corporation tax Senator Smoot explained the effect of the increase of the flat tax on corporation earnings from 12½% to 14% in lieu of the repeal of the tax on capital stock of corporations. He opposed any attempt to add a tax on undistributed earnings of corporations on the ground that such a tax would put pressure upon corporations to distribute all of their earnings, which would retard industrial expansion. He also opposed any suggestion for the restoration of the excess profits tax.

Regarding the Senate's action on the bill yesterday (April 25), we quote the following from last night's Brooklyn "Eagle":

A proposal of Secretary Mellon designed to check capital loss deductions was rejected by the Senate to-day without a record vote.

Another House amendment met a similar fate, the Senate rejecting a proposal to make gains from the sale of stock dividends held for more than two years subject to regular income rates rather than the capital gain tax of 12½%. This change had been made by a close vote in the House.

Consideration of the income tax schedule, the heart of the measure, was delayed by agreement among the leaders on both sides.

Secretary Mellon had estimated $30,000,000 would be gained annually by the Government through the capital loss provision, which was agreed to by the House. The Senate Finance Committee opposed it because it considered it unfair in its operation.

The House amendment making gains resulting from the transfer of stock dividends in liquidation proceedings subject to regular income tax rates rather than the capital gain tax of 12½% was rejected in favor of the Treasury draft making these gains taxable at 12½%.

Jewelry Tax.

Without opposition the Senate agreed also to the committee amendment proposing to allow only articles selling for $25 or less exemption from the 5% jewelry tax. The House had voted exemption for all articles selling for less than $40.

Exemption of produce and merchandise brokers from the $50 brokers' tax then was agreed to and restoration of the full $10 tax on billiard and pool tables and bowling alleys was approved. The House had cut this tax in half.

Contributions Exempt.

Contributions to fraternal organizations used exclusively for religious, charitable, scientific, literary or educational purposes were voted exemptions from taxation.

The committee provision exempting from 10% admission tax all theatre tickets selling for less than 50 cents was agreed to.

The estate, gift, automobile, radio, telephone and telegraph taxes were passed over for future discussion.

Proposed taxes of 10% on mah jong sets and on machines operated by coins were agreed upon.

Provision in Tax Bill Under Which Returns Would Be Open to Public.

Last week (pages 1852-1854), in referring to the tax revision bill as presented to the Senate, we indicated that it contains a provision whereby tax returns would be open to public inspection. At the time we quoted from the New York "Journal of Commerce," the statement that—

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.

If 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.

Below we give the provision, showing in italics the new matter inserted by the Senate Committee:

Sec. 257. (a) Returns upon which the tax has been determined by the Commissioner shall constitute public records: *but, except as hereinafter provided in this section, they* shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the *President.*

(b) (1) *The Secretary and any officer or employee of the Treasury Department, upon request from the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, or a standing or select committee of the Senate or House specially authorized to investigate returns by a resolution of the Senate or House, or a joint committee so authorized by concurrent resolution, shall furnish such committee sitting in executive session with any data of any character contained in or shown by any return.*

(2) *Any such committee shall have the right, acting directly as a committee, or by or through such examiners or agents as it may designate or appoint, to inspect any or all of the returns at such times and in such manner as it may determine.*

(3) *Any relevant or useful information thus obtained may be submitted by the committee obtaining it to the Senate or the House, or to both the Senate and the House, as the case may be.*

(c) *The* proper officers of any State may, upon the request of the Governor thereof, have access to the returns of any corporation, or to any abstract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may *prescribe.*

(d) All bona fide shareholders of record owning one per centum or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any shareholder who pursuant to the provision of this section is allowed to examine the return of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both.

(e) The Commissioner shall as soon as practicable in 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 by and the amount of refunds made to each such person.*

Publicity of Tax Return—Action in Wisconsin Court.

The proposed publicity of tax returns called for in the tax revision bill now pending in the Senate, has prompted a letter to us, which we quote in part below, relative to the action now in the Wisconsin court to test the validity of such procedure. Our informant, Nelson Trottman, of Trottman & Trottman, lawyers, of Milwaukee, writing us under date of April 23, says:

In one of your recent issues you printed Secretary Mellon's comment on the proposal to open up income tax returns to public inspection. This radical departure was actually made in Wisconsin, and is mentioned in Secretary Mellon's statement. The validity of such disclosure has been under attack in the Wisconsin courts.

Thinking you might be interested in knowing the status of the situation here, we are taking this occasion to tell you that we represent the plaintiff in an action brought last spring to enjoin disclosure of information in tax returns. The case was argued in the trial court Sept. 12 1923, and injunction was issued by the trial court prohibiting indiscriminate disclosure of such information. Exception was, however, made to cases where disclosure was called for in the course of judicial proceedings pursuant to subpoena and also to cases where an applicant bona fide satisfied the Tax Commission of his intent to assist in reporting undisclosed income.

While the form of the injunction was somewhat restricted, the principle was established that indiscriminate disclosure was forbidden.

The defendants, who included the State Tax Commission and one of the local assessors of income, appealed from the decision, claiming the right to make unrestricted disclosure to all persons for any purpose, public or private. The case will be argued in the Supreme Court of the State of Wisconsin on May 6, and as the questions raised are questions of constitutionality under the Fourteenth Amendment of the Federal Constitution, the decision of the Supreme Court of the State of Wisconsin is not necessarily final.

The question is one which so deeply affects the personal and property rights of every one in the United States and the practice of unrestricted disclosure is so wholly at variance with every principle of Constitutional rights and of common fairness, that the case is, we believe, one of first importance.

We reprint from our issue of March 15 (page 1220) what Secretary Mellon had to say in the matter before the Senate Finance Committee:

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

Soldier Bonus Bill Passed by Senate.

The soldier bonus insurance bill was passed by the United States Senate on April 23 by a vote of 67 to 17, and is now in conference. The bill, which was taken up for consideration by the Senate on April 18, provides "adjusted compensation" for veterans of the World War; it had been passed by the House of Representatives on March 18 by a vote of 355 to 54. Details of the House bill were given in these columns March 22, page 1339. It was then stated that the basis of adjusted service credit is the same as in the bill which at the last session passed both Houses, namely $1 per day for each day of "home service" and $1 25 per day for "oversea" service, not to exceed, however, in any case, $500 for "home service" or $625 for "oversea service." Under the bill veterans would receive the equivalent of a paid-up 20-year endowment policy for the amount which his adjusted service credit, plus 25%, would purchase at his age, of such insurance computed in accordace with accepted actuarial principles and upon American Experience Tables of Mortality, with interest at 4% per annum compounded annually. The Senate bill is similar to that passed by the House. While Senate Democrats went on record for a cash and insurance bonus bill in a minority report made public on April 20 by Senator Walsh of Massachusetts, it had been announced the previous day that they would abandon their cash optional plan "to assure enactment into law of a bonus measure." On the day the bill was passed by the Senate (April 23) the cash option amendment, offered by Senator Copeland (Democrat) of New York, and which he insisted on bringing to a vote, was rejected by a vote of 38 yeas to 47 nays. The following is taken from the Washington dispatch to the New York "Times" April 23:

In the course of the eight-hours' debate the Democrats said that the insurance plan was a "makeshift and a subterfuge," forced upon the Senate by the threat of a Presidential veto.

Predictions were made by Senator Walsh of Massachusetts, Simmons of North Carolina, Jones of New Mexico and other Democrats that "after a Democratic President was elected in November" a cash option amendment would be submitted and passed by a Congress in which, they confidently said, they would have a majority.

That the Democrats had in view such a possibility was shown by an amendment which Senator Walsh succeeded in putting through. This altered the date for issuance of the adjusted compensation certificates, on which insurance would be based, from Jan. 1 1925 to July 1, apparently on the theory that if the next Congress was Democratic it would have a chance to insert the cash option after March 4.

* * * * * *

The only other amendment of importance besides the change in dates made by Senator Walsh of Massachusetts was one by Senator Jones of New Mexico. Under the bill as it stood, he contended, beneficiaries of veterans who died before making application for the insurance would receive no policy if the veterans had been receiving war risk insurance. He moved to make it all-inclusive.

After a spirited debate the Senate adopted this proposal by 41 to 37. It was said to-night that through this change the dependents of all the 138,000 ex-soldiers who had died would be entitled to insurance and that this would run up the cost by $40,000,000 to $60,000,000.

On motion of Senator Wadsworth of New York the Senate approved an amendment that would extend the benefits of the bill to Philippine Scouts and Porto Rican troops who guarded the Panama Canal during the war. Senator Wadsworth's point was that these men were as much entitled to compensation as any other veteran. During discussion of the amendment Senator King of Utah, who is against a bonus of any kind, declared the bill would cost $5,000,000,000.

An amendment by Senator Harrison of Mississippi, relieving veterans from paying compound interest on redemption of certificates on which they had been behind in paying interest on loans, was accepted by 42 to 38.

Senator Jones of New Mexico succeeded in striking from the bill the provisions that insurance payments should be made only to individuals dependent at the time of the veteran's death.

Several Amendments Defeated.

Senator Smith of South Carolina lost by a vote of 41 to 38 a move to limit the rediscount rate on policy loans to 2%, a step which he said would save the ex-soldiers $30,000,000 annually.

By a vote of 43 to 35, the recommendation of Senator Brookhart to issue all loans through the Veterans' Bureau instead of through banks was lost.

Senator Jones of New Mexico tried to have the time limits in the bill extended, first so that men who served in Germany after the armistice would be included, and next so that National Guardsmen who served on the Mexican border before being called into service in July 1916, would be entitled to rewards up to April 1917, when was was declared against Germany. He was defeated each time on viva voce votes. Senator Smoot of Utah remarked that the men in Germany "lived like kings."

With reference to the provision in the bill that men to whom $50 or less is due will be paid in cash, and that no cash will be paid to those receiving insurance, Senator Trammell of Florida sought to have the insured receive $50 each, to be deducted from the policy value. This was lost by a viva voce vote. When Senator McKellar of Tennessee moved to apply the suggestion only to men who had served overseas it was defeated on a roll-call by 44 to 33.

Just before the final vote Senator King moved to recommit the bill with instructions to return it with varying degrees of compensation based uopn the computed loss of earning power of the veterans. Lusty "noes" refused this plea. The Senator then moved another recommital, this time with instructions to bring in a new bill allowing additional compensation to the men who saw actual fighting. This, too, was beaten. He then succeeded in having sent to conference an amendment tentatively eliminating Public Health Service officers who were detailed to war service.

The New York "Journal of Commerce" in its Washington dispatch April 23 said:

Provisions of Bill.

There is no difference between the Senate and House on the main features of the bill. Each has approved the major provisions which are:

Cash payments to veterans whose adjusted compensations would not exceed $50.

Twenty-year endowment insurance policies based on adjusted service pay at the rate of $1 a day for domestic service and $1 25 a day for overseas service.

Provision is made in the insurance feature under which the veteran, after a period of two years from the date of the issue of his certificate, could obtain loans from banks up to 90% of the current cash value of the certificate.

The more important amendments written into the House bill by the Senate were:

That cash payments be made available immediately, instead of nine months from the date of the enactment of the measure.

That the insurance certificates would issue after July 1 1925, instead of after Jan. 1 1925.

That veterans should be relieved of paying compound interest to the Treasury upon redemption of certificates which had been allowed to lapse as security for bank loans.

Placing entire control of the administration of the Act under the Director of the Veterans' Bureau instead of under the Secretary of War and Secretary of the Navy.

Eliminating employees of the Public Health Service from the benefits of the bill.

Making the legislation applicable to female yeomen of the Navy, female marines, the Philippine scouts and the Porto Rico regiment of infantry.

Senator Walsh, Democrat, Massachusetts, author of the amendment to defer for six months the time of issuing the certificates, explained privately that the purpose was to hold up the certificates until the newly elected Congress might have opportunity to amend the measure to include the cash option.

The Senate conferees on the bill are Senators McLean (Connecticut), Curtis (Kansas), Watson (Indiana), Simmons (North Carolina) and Walsh (Massachusetts); the House conferees are Representatives Green (Iowa), Hawley (Oregon), Treadway (Massachusetts), Carner (Texas) and Collier (Mississippi).

Address of President Coolidge at Associated Press Luncheon—Dawes Report Commended—New Disarmament Conference Proposed.

Commenting upon the Dawes report at the annual luncheon of the Associated Press, held at the Waldorf-Astoria Hotel, this city, on Tuesday of this week (April 22), President Coolidge declared that "nothing of more importance to Europe has occurred since the armistice." "It is gratifying," said the President, "to understand that the Allies are looking upon it with full sympathy, and Germany has expressed a willingness to co-operate in the execution of the plan. There appears to be very reason to hope that the report offers a basis for a practical solution of the reparations problem." Referring to the fact that "part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank," President Coolidge added, "I trust that private American capital will be willing to participate in advancing this loan. . . . It would benefit our trade and commerce, and we especially hope that it will provide a larger market for our agricultural production." Besides what he had to say regarding the experts' report, the President's statement that a further conference on limitation of armaments was planned was of equal interest. As to this he said:

The Washington Conference did a great deal to restore harmony and good will among the nations. Another purpose of a conference is the further limitation of competitive armaments. Much remains to be accomplished in that direction. It would appear to be impractical to attempt action under present conditions, but with a certain and definite settlement of German reparations firmly established, I should favor the calling of a similar conference to achieve such limitations of armaments and initiate plans for a codification of international law, should preliminary inquiries disclose that such a proposal would meet with a sympathetic response. But the main hope of success lies in first securing a composed state of the public mind in Europe.

The briefest sort of a reference was made by the President to the subject of the League of Nations. "Our country," he said, "refused to adhere to the covenant of the League of Nations with a decisive rejection which I regard as final." "As a result of American initiative," he pointed out, "there is al eady in existence The Hague Tribunal, which is equipped to function wherever arbitration seems desirable, and based in part on that, and in part on the League, there is the International Court of Justice, which is already functioning. A proposal was sent to the last Senate by President Harding for our adherence to the covenant establishing this court, which I submitted to the favorable consideration of the present Senate in my annual message. Other plans for a world court have been broached, but up to the present time this has seemed to me the most practical one."

The address was not without its reference to the developments which have transpired in Washington incident to the Naval Reserve Teapot Dome investigation, and he said "the gravity of guilt of this kind is fully realized and publicly reprehended. There is an exceedingly healthy disposition to uproot it altogether, and administer punishment wherever competent evidence of guilt can be produced. That I am doing and purpose to continue." The address in full follows:

The gathering and publication of news has a deeper significance than is sometimes realized. No large enterprise can exist for itself alone. It ministers to some great need, it performs some great service, not for itself but for others; or, failing therein it ceases to be profitable and ceases to exist. This is the case with the Associated Press. It is one of the eyes of mankind which never slumbers. Without ceasing, it assembles each day the events of each part of the world, and transmits them to every other part. The fundamental reason for this lies in the fact that it is felt to be of vital importance to each man and each community to know what other men and other communities are doing. The news is printed and read, not for the mere purpose of entertainment, amusement and recreation, but almost entirely for the practical purpose of information, in order that by means of accurate knowledge of what others are doing a course may be laid out of accurate and successful action.

Faith in the American people means a faith in their ability to form sound judgments, when once the facts have been presented to them clearly and without prejudice. It is this educational work, national in its scope, that the Associated Press performs, and upon its integrity and fairness depends in large measure the course of public opinion in the United States. This work is done without any tinge of personal or political opinion. A very practical need exists, and it is met by a very practical service. It is individual in its nature. It is a personal service for each one of us, making its appeal entirely to the intelligence of the individual and recognizing fully the American ideal of intellectual independence.

This conception is not exactly at variance with, but certainly supplementary to, the long cherished American ideal of the independence of the individual and the independence of the nation. Granted that the largest possible independence is a desirable goal, the consideration at once arises as to how such independence can best be secured. The work of the Associated Press, both necessary and logical, indicates that the true method would appear to lie in recognizing the broad principle of our individual and national dependence, calculating the requirements which flow from that condition, and governing ourselves accordingly. Complete independence means complete co-ordination and co-operation. From this principle arises the oft-repeated law of service—we can help ourselves only as we help others. A knowledge and an understanding of others become absolutely necessary, in order to make our ideals practical. One of the pre-eminent requirements of our country at the preset time is to re-establish and emphasize in the public mind this law of service. The danger to America is not in the direction of the failure to maintain its economic position, but in the direction of the failure to maintain its ideals.

The principle of service is not to be confounded with a weak and impractical sentimentalism. It does not mean that either the individual or the nation is to assume the burdens which ought to be borne by others. It is warranted in considering self to the extent of recognizing that it is justifiable to accumulate and hold the resources which must necessarily be used to serve ourselves, our own household, and our own nation. But it does not stop there. It recognizes also the necessity of serving others, and when the need arises for meeting a moral requirement, of making individual and national sacrifices sufficient to maintain the cause of righteousness.

Senate Investigations.

Some of the recent developments in Washington have revealed the dangers to which I refer in a very dramatic way. Beginning nearly ten years ago our country entered a period when conditions were altogether artificial and abnormal, culminating in the strained and lurid events of our participation in the war. The old standards of action were either suspended or entirely cast aside. Altogether too many of those in a position to do so began to take advantage of the necessities of the situation for their own profit. Finally nearly all of those in responsible positions throughout the entire civilized world had but one main object in view, which was the winning of the war. They began to make almost every consideration and motive subsidiary to that great effort. Totally inconceivable amounts of money were raised and expended with a lavishness which a few months before would have been believed impossible, and which now seems like some wild nightmare. Notwithstanding the great wave of patriotic fervor which swept over the land; notwithstanding the tremendous sacrifices which the people in every walk of life made, and stood ready to make; almost unconsciously these conditions developed, which I mention not for any purpose now to criticize, where the least scrupulous became the greatest gainers and a considerable part of our population was thrown into a morbid financial state of mind, which even the best intentioned did not wholly escape. The desire for profits and more profits kept on increasing, and the easy money became well-nigh universal. All of this meant an attempt to appropriate the belongings of others without rendering a corresponding service.

This condition began to subside nearly four years ago, but it left along its course a trail of vicious and criminal selfishness which in diminishing degree has ever since been attempting to gratify an appetite grown all the sharper through indulgence and a general credulity to rumors of large sums of money demanded and paid on account of every conceivable motive and action.

From all of this sordidness the affairs of government, of course, suffered. In some of it a few public officers were guilty participants. But the wonder is not that this was so much or so many, rather that it has been so little and few. The encouraging thing at present is the evidence of a well-nigh complete return to normal methods of action, and a sane public opinion. The gravity of guilt of this kind is fully realized and publicly reprehended. There is an exceedingly healthy disposition to uproot it altogether, and administer punishment wherever competent evidence of guilt can be produced. That I am doing and propose to continue.

Extravagance Evidenced in Pending Bills.

Another phase of lingering extravagance, from which the country has not yet fully recovered, is revealed by a consideration of the bills which era pending before the Congress, calling for an expenditure of public money. Exceedingly great efforts have been put forth to reduce the cost of Government. Hundreds of thousands of public employes have been released, and every department has been thoroughly deflated and placed under most competent financial supervision. The country as a whole is demanding with great vigor every possible relief from the burden of every unnecessary public expenditure. Yet notwithstanding this, minority groups of one kind or another, and organizations, sometimes almost nation-wide in their ramifications, are making the most determined assaults upon the public Treasury. I am advised by the Director of the Bureau of the Budget that careful computation discloses that there are bills pending that are seriously pressed for passage, not including the bonus, which would increase the expenditures of the Federal Government for next year by about $3,600,000,000.

This would mean that outside of the Post Office Department, which is practically self-sustaining, the present rate of expenditure would be more than doubled. Each one of these items taken by itself is not large, and its supporters argue that certainly the Government can afford to make this small additional payment. But taken in the aggregate they make the stupendous sum I have mentioned, and their assumption by the Government would mean nothing less than financial disaster to the nation. The law of service must be applied to this situation. Our country is very rich, but were its possessions increased many fold, it would not be warranted in paying out money except for value received. Value received on the part of the Government is estimated by a general consideration of all the attending conditions. At present our country does not need a greater outlay of expense, but a greater application of constructive economy.

The same state of mind is revealed again in the determined resistance which is made to the adoption of a sound method of taxation. The main argument of the opposition can all be reduced to the supposition that the general public can be relieved by taxation and a greater proportion of taxes laid on the rich. I shall not examine the soundness of this proposal, the economic injury which it would inflict, or its impossibility as a working principle. I mention it as another example of an attempt to minister to a supposed desire to evade the law of service. It seems as though the public is assumed to desire to have the advantages of a government without paying its part of the cost of maintaining it. Besides being convinced that such a result is utterly impossible of accomplishment, I am even more firmly of the belief that it misrepresents the general attitude of the public mind.

Moreover, the success of the Government does not lie in wringing all the revenue it can from the people, but in making their burden as light and fairly distributed as possible, consistent with the proper maintenance of the necessary public functions. The Government itself, in order to be successful, and all those connected with it, must put all of their energy upon what they can do for the people, not upon what they can get out of them.

These are some of the reasons which reveal to us why, in our domestic affairs, we must be possessed of accurate information of the doings and needs of others, in order that we may best serve ourselves by serving them through appropriate action. We are all a part of one common country. To be in a healthy and successful condition economically, means a free interplay of competition in service, based upon that mutual faith in each other which we term public confidence. Notwithstanding the disturbing character of recent revelations, notwithstanding the enormous pressure for the passage of legislation which would greatly increase the cost of maintaining the Government of the United States, notwithstanding the failure of a majority of the Congress up to the present time accurate to comprehend and expeditiously to minister to the need of taxation reform, I believe that the requirements of economy and reduced taxes will be met in a way not inconsistent with the great resources of our country.

While I have thought it desirable to point out dangerous tendencies, I know that with few exceptions the management of our Government has been and is in honest and competent hands, that its finances are sound and well managed, and that the business interests of the nation, including the owners, managers and employes, are representative of honorable and patriotic motives, and that the present economic condition warrants a continuation of confidence and prosperity. Fundamentally, America is sound. It has both the power and disposition to maintain itself in a healthy economic and moral condition. But is can not do this by turning all its thoughts in on itself, or by making its material prosperity its supreme choice. Selfishness is only another name for suicide. A nation that is morally dead will soon be financially dead. The progress of the world rests on courage, honor and faith. If America wishes to maintain its prosperity, it must maintain its ideals.

When we turn to our foreign relations, we see the working out of the same laws. If there is one ideal of national existence to which America has adhered more consistently than to any other, it has been that of peace. Whatever other faults may be charged to our country, it has never been quarrelsome, belligerent, or bent on military aggrandisement. After all, the main support of peace is understanding. It is a matter of accurate information by one government and one people about other governments and other peoples. There is likewise involved the same law of service.

If our country is to stand for anything in the world, if it is to represent any forward movement in human progress, these achievements will be measured in no small degree by what it is able to do for others. Up to a little more than twenty-five years ago, America gave almost its entire attention to self-development. In that it achieved an unequaled success. The service which it rendered to others was to a considerable degree one of example. It revealed the ability of the people to take charge of their own affairs. It demonstrated the soundness and strength of self-government under free institutions, while affording a refuge for the oppressed of other lands. The great influence which the mere existence of American institutions exercised upon the rest of the world would be difficult to overestimate. At the end of a long period of steady accomplishments of this nature came the war with Spain, which left our country a world power with world responsibilities. It is not too much to say that in meeting and bringing that conflict to a successful conclusion our country performed a world service.

This was followed by a period of most remarkable industrial development. There were great consolidations of properties, enormous investments of capital, and a stupendous increase of production, all accompanied by a growth of population reaching many millions. This was our condition at the outbreak of the World War. For a long time we sought to avoid this conflict, on the assumption that it did not concern us. On that subject we were lacking in accurate information. We found at last that while it was also the grave concern of others, it did concern us intimately and perilously. We took our part in the war at length, in the defense of free institutions. We believe, while acknowledging that we were only one of the contributing elements, that our participation was a decisive factor. The result was a demonstration of the strength of self-governing peoples and a victory for free institutions. Our action at this time was distinctly a world service. America made its sacrifice for what it believed was the cause of righteousness.

The sacrifices made on these occasions, which resulted in a benefit to others, resulted likewise in a benefit to ourselves. Even the evil effects which always arise from war and its aftermath have only tempered, not obliterated, these results. A flow of material resources set in toward our country, which is still going on. The general standards of living were raised. In the resulting plenty many of the old hardships of existence were removed. Our country came into a position where it had a greatly increased opportunity for world leadership. In moral power it took a higher rank.

Decisive Rejection of League of Nations.

There can be little doubt that our presence at the treaty table softened the terms and diminished the exactions of the victorious nations, where joint covenants of defensive alliance were in part substituted for the usual territorial transfers. Our country refused to adhere to the covenant of the League of Nations with a decisive rejection which I regard as final. Following this came a continuing effort to collect reparations, which the economic chaos of Germany after a time caused to be suspended. This resulted in the French seizure of the Ruhr, with allied conferences, plans and discussions for renewing payment of reparations under some settled method of permanent adjustment. Although indirectly interested by reason of our commerce, and more especially because of the debts due to us, in having a European settlement, our Government felt that the fundamental questions involved in all these discussions were the direct political concern of Europe. Our policy relative to the debts due to us from European countries was well known, and we refused to submit them to these discussions. This never meant that America was not willing to lend its assistance to the solution of the European problem in any way that did not involve us in their purely political controversies, whenever opportunity presented a plan that promised to be just and effective. But we realized that all effort was useless until all parties came to a state of mind where they saw the need to make concessions and accept friendly counsel.

In December of the year 1922 our Secretary of State Mr. Hughes, set out the American proposal in an address which he delivered at New Haven. That proposal has now become historic. He recognized that settlement of the reparations question was probably impossible if approached after the method of a political problem. It was not so much a question to be dealt with by public officers or diplomatic agencies, which must necessarily reflect to a very marked degree the political state of mind of the various countries, but was represented as one which could be solved by the application of pure business talent and experienced private enterprise. To such an effort of business men, unhampered by every unnecessary political consideration, Mr. Hughes expressed the belief that competent American citizens in private life would be ready to lend their assistance. This position was consistently maintained. Its correctness was finally demonstrated when Mr. Dawes, Mr. Young and Mr. Robinson were invited by the Reparation Commission for that purpose, and consented to serve.

Dawes Report.

The finding of the experts, which is known as the Dawes Report, has recently been made and published. It shows a great deal of research and investigation, and a broad comprehension of the requirements of the situation. It has been favorably received by the Reparation Commission. It is gratifying to understand that the Allies are looking upon it with full sympathy, and Germany has expressed a willingness to cooperate in the execution of the plan. There appears to be every reason to hope that the report offers a basis for practical solution of the reparations problem. I trust that it may commend itself to all the European governments interested as a method by which, through mutual concessions, they can arrive at a stable adjustment of the intricate and vexatious problem of reparations, and that such an outcome will provide for the restoration of Germany and the largest possible payments to the other countries.

If this result is secured, the credit which will be done to the Secretary of State, Mr. Hughes, to President Harding for adopting it and supporting it, and to the three Americans and their assistants, by whose wisdom and discretion it was formulated and rendered so acceptable, will be sufficient to warrant the lasting approbation of two continents. A situation at once both intricate and difficult has been met in a most masterful way. Our countrymen are justified in looking at the result with great pride. Nothing of more importance to Europe has occurred since the Armistice.

Loan to Germany.

Part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank. I trust that private American capital will be willing to participate in advancing this loan. Sound business reasons exist why we should participate un the financing of works of peace in Europe, though we have repeatedly asserted that we were not in afvor of advancing funds for any military purpose. It would benefit our trade and commerce, and we especially hope that it will provide a larger market for our agricultural production. It is notorious that foreign gold has been flowing into our country in great abundance. It is altogether probable that some of it can be used more to our financial advantage in Europe than it can be in the United States. Besides this, there is the humanitarian requirement, which carries such a strong appeal, and the knowledge that out of our abundance it is our duty to help where help will be used for meeting just requirements and the promotion of a peaceful purpose. We have determined to maintain, and can maintain, our own political independence, but our economic independence will be strengthened and increased when the economic stability of Europe is restored.

We hope further that such a condition will be the beginning of a secure and enduring peace. Certainly it would remove many of t ent sources of disagreement and misunderstanding among the European nations. When this adjustment is finally made, and has had sufficient time of operation to become a settled European policy, it would lay the foundation for a further effort at disarmament in accordance with the theory of the

Washington Conference. Although that gathering was able to limit capital battleships, it had to leave the question of submarines, air craft and land forces unsolved. The main reason for this was the unsettled and almost threatening condition that still existed in Europe. A final adjustment for the liquidation of reparations ought to be the beginning of a new era of peace and good-will.

Adherence to Covenant of International Court of Justice.

In the event that such a condition develops, it becomes pertinent to examine what can be done by our own country, in cooperation with others, further to rid ourselves and the rest of the world of the menace and burden of competitive armaments and more effectively insure the settlement of differences between nations, not by a recourse to arms, but by a recourse to reason; not by action leading to war, but by action leading to justice. Our past experience should warn us not to be overconfident in the face of so many failures, but it also justifies the hope that something may be done where already there has been some success, and at least we can demonstrate that we have done all that we can.

As a result of American initiative there is already in existence the Hague Tribunal which is equipped to function wherever arbitration seems desirable, and based in part on that, and in part on the League, there is the International Court of Justice, which is already functioning. A proposal was sent to the last Senate by President Harding for our adherence to the covenant establishing this court, which I submitted to the favorable consideration of the present Senate in my annual message. Other plans for a World Court have been broached, but up to the present time this has seemed to me the most practical one. But these proposals for abitration and courts are not put forward by those who are well informed with the idea that they could be relied upon as an adequate means for entirely preventing war. They are rather a method of securing adjustment of claims and differences, and for the enforcement of treaties, when the usual channels of diplomatic negotiation fail to resolve the difficulty.

Proposals have also been made for the codification of international law. Undoubtedly something might be accomplished in this direction, although a very large body of such law consists in undertaking to establish rules of warfare and determining the rights of neutrals. One of the difficulties to be encountered would be the necessity of securing the consent of all the nations, but no doubt the agreement of the major powers would go very far in producing that result.

New Conference on Limitation of Armaments Planned.

I do not claim to be able to announce any formula that will guarantee the peace of the world. There are certain definite things, however, that I believe can be done, which certainly ought to be tried, that might relieve the people of the earth of much of the burden of military armaments and diminish the probability of military operations. I believe that among these are frequent international conferences suited to particular needs. The Washington Conference did a great deal to restore harmony and good will among the nations. Another purpose of a conference is the further limitation of competitive armaments. Much remains to be accomplished in that direction. It would appear to be impractical to attempt action under present conditions, but with a certain and definite settlement of German reparations firmly established, I should favor the calling of a similar conference to achieve such limitations of armaments and initiate plans for a codification of international law, should preliminary inquiries disclose that such a proposal would meet with a sympathetic response. But the main hope of success lies in first securing a composed state of the public mind in Europe.

It is my firm belief that America is in a position to take the lead in this direction. It is undoubtedly too mucn to suppose that we hold very much of the affectionate regard of other nations. At the same time we do hold their respect. Our position is such that we are trusted and our business institutions and Government considered to be worthy of confidence. If there is disappointment in some directions that we do not enter alliances with them, it is more than overbalanced by the konwledge that there is no danger that we shall enter alliances against them. It must be known to every people that we are seeking no acquisition of territroy, and maintaining no military establishment with unfriendly and hostile intent. Like our political institutions all of this is a powerful example throughout the world. Very many of the nations have been the recipients of our favor, and have had the advantage of our help in some time of extremity. We have no traditional enemies. We have come to a position of great power and great responsibility.

Our first duty is to ourselves. American standards must be maintained; American institutions must be preserved. The freedom of the people politically, economically, intellectually, morally and spiritually, must continue to be advanced. This is not a matter of a day or a year. It may be of genera.ions; it may an era. It is for us here and now to keep in the right direction, to remain constant to the right ideals. We need a faith that is broad enough to let the people make their own mistakes. Let them come unto knowledge and understanding by their own experience. Little progress can be made by merely attempting to repress what is evil; our great hope lies in developing what is good. One newspaper is better than many criminal laws. One schoolmaster is better than a legion of bailiffs. One clergyman is better than an army with banners. These are our guarantees of internal peace and progress.

On what nations are at home depends what they will be abroad. If the spirit of freedom rules in their domestic affairs, it will rule in their foreign affairs. The world knows that we do not seek to rule by force of arms, our strength is in our moral power. We increase the desire for peace everywhere by being peaceful. We maintain a military force for our defense, but our offensive lies in the justice of our cuase. We are against war because it is destructive. We are for peace because it is constructive. We seek concord with all nations through mutual understanding. We believe in treaties and covenants and international law as a permanent record for a reliable determination of action. All these are evidences of a right intention. But something more than these is required, to maintain the peace of the world. In its final determination, it must come from the heart of the people. Unless it abide there, we cannot build for it any artificial lodging place. If the will of the world be evil, there is no artifice by which we can protect the nations from evil results. Governments can do much for the betterment of the world. They are the instruments through which humanity acts in international relations. Because they cannot do everything, they must not neglect to do what they can. But the final establishment of peace, the complete maintenance of good will toward men, will be found only in the righteousness of the people of the earth. Wars will cease when they will that they shall cease. Peace will reign when they will that it shall reign.

London Approves Disarmament Plan of President Coolidge—Of "Highest Importance," Says "Daily News."

In a special cablegram from London April 22 the New York "Times" said:

President Coolidge's announcement of his readiness to call another world conference to consider disarmament and modify international law meets with the support of those London newspapers which comment on it. The "Daily News" declares that the announcement is of "the highest importance." It notes Mr. Coolidge's offer is constituted on a definite settlement of German reparations based on the Dawes Committee's report and proceeds:

"That report has already produced a remarkable result. It has made people really believe once again in the possibility of bringing peace to Europe. It has stimulated the drooping faith of millions who were beginning to fear that the reign of force would never end.

"Throughout the civilized world only one discordant voice has been raised in the chorus of approval. It is the voice of France, or rather it is the voice of Poincare, Premier of France, speaking directly and through his faithful press. We are aware that too great significance ought not to be attached to the utterances of a statesman seeking to justify his record and his policy on the eve of a general election. It is impossible to say at present exactly what Poincare means or how much he means, but it may safely be said that if a serious attempt is made by the French Government, whoever may be at its head, to torpedo this new peace effort with all the hopeful consequences that are implied, the isolation of France will be final and complete."

The "Chronicle" speaks of the "weighty voice" of Coolidge sounding across the Atlantic, and it suggests that one of the subjects to be discussed at the proposed world conference should be the regulation of future air warfare by some agreement designed to protect civilian population. "Such an agreement," it says, "has been talked of already as between France and England, but it will have to have a much wider radius if in another war, civilization itself is not to end."

Otto H. Kahn Views Dawes' Report as Encouraging and Reassuring—Politics Disturbing Element in United States Business Situation.

In an address before the Empire Club of Canada, at Toronto on April 17, Otto H. Kahn, of Kuhn, Loeb & Co., stated that "the most encouraging and reasuring thing which has occurred in respect of the European situation since the Armistice is the presentation of the report of the Dawes Committee and its endorsement by the Reparation Commission." He added:

It is characteristic and significant that what governments and politicians were unable to achieve in well nigh five years, has been accomplished in barely two months under the leadership of business men.

It is an admirable document, business-like and statesmanlike, thoroughly practicable and workable, I feel sure, if its provisions are dministered in the spirit which underlies it and if it is accepted in full good faith and lived up to by Germany. It covers with exemplary foresight and comprehensiveness any contingency which is likely to arise in the course of its operation—subject only to those questions of a political nature as were not within the terms of the reference under which the committee acted.

It is greatly to be hoped that in the determination of these questions the same fairness, wisdom and recognition of the realities will prevail, as characterize the unanimous conclusions of General Dawes and his colleagues.

If so, the expectation is fully warranted that this pernicious legacy of the faulty work of the treaty-makers of 1919—a legacy which has been the most fateful hindrance to real peace and, directly or indirectly, the cause of vast losses and much suffering, of ill-feeling, rancor and disputes between those who had been comrades in arms and of grave detriment to the trade and commerce of the world—will, at last, have been definitely liquidated and will finally cease to plague governments and peoples.

On the subject of the general business situation in the United States Mr. Kahn observed that it "continues to bear the indications of prosperity, with the exception of agriculture, especially wheat growing, and, with the further exception, to a varying degree, of a few other specific lines of industry. On the whole," he said "I can see no intrinsic reason why (though there may be a temporary halting connected with a process of adjustment) the era of prosperity which started in 1922 should approach its end, if we deal with our affairs with reasonable care, foresight and wisdom. There is, however, one element distinctly discernible which bears within it the seeds of disturbance to prosperity. It is not the creation of natural or economic forces, but one fashioned by men. Its name is politics." Stating that "the very first essential for business is confidence," he said:

I am not one of those who habitually berate politicians and speak sneeringly of their doings. In judging results due allowance must be made for various elements of fact—such as the underlying and to a certain extent inevitable shortcomings of the political system and processes, the cumbersomeness of the machinery of government, and the contrasting and frequently conflicting claims and interests which those in charge of legislation and administration are called upon to reconcile and get into working order.

But, just at present it happens that coincident with a fortuitous combination of conditions which has given the balance of power in both Houses of the American Congress to a small number of legislators of pronouncedly radical tendencies, some acute questions have arisen which lend themselves peculiarly to the exemplification of those shortcomings and troublous potentialities which are inherent to a greater or lesser degree in any system of popular government, and perhaps particularly so in ours, as it has developed within the past two decades. The way in which these questions are handled and resolved will go far to make or mar confidence, and with it prosperity.

Discussing England's position Mr. Kahn said in part:

Among the many and trying problems which confront England (I am using the world England for the sake of brevity instead of the term Great Britain), the most serious and immediate one is the fact—(and the causes)—of the stubborn continuance of unemployment on a vast scale.

* * * * * * * * * * * *

Furthermore, being the only country among the allied nations that is paying her debts abroad and adhering, as she does, to the sound doctrine of meeting her budgetary requirements by taxation, her people, her commerce and her industry are supporting a burden of taxes heavier than exists anywhere else in Europe.

I have no fear that the present Government of England will jeopardize the position of greatness which the nation has so long maintained. To the doctrines of Socialism, professed by the party, from which this Government is mainly recruited, I am unalterably opposed not because they are novel and subversive of the existing social conceptions, but because I believe them to be fallacious in theory, and in practice a denial of some of the most fruitful impulses and some of the most vaulable attainments of humankind. But I know personally and esteem greatly a number of the leading men in the Labor Government. I consider them to be not only men of genuine ability but men loyally attached to their country conscious of their responsibility according to their lights, and amenable to the lessons of practical experience in the affairs of government.

* * * * * * * * * * * * *

I have no doubt whatever that England, in due course, will succeed in solving her problems and emerging once more into the sunlight of full prosperity and potency. That she should so succeed, speedily and completely, I hold to be greatly for the best interest, moral and material, of all the world.

In his closing words on Canada he said:

The potentialities of Canada are immense. The realization rests with her people. Its attainment cannot fail you if you bend to the task with a long pull and a strong pull, as is the Canadian way, and, above all, with a pull all together.

Ambassador Hanihara Denies Charges of "Veiled Threat" in Protest Against Japanese Restrictions in Immigration Bill—Other Protests in Japan.

The charges in the Senate that a "veiled threat" had been implied in a letter of April 10 addressed by the Japanese Ambassador, Masanao Hanihara, to Secretary of State Hughes, in which he had asserted that "grave consequences" would follow with the enactment of the provision in the immigration bill designed to exclude the Japanese, has resulted in a further communication from the Ambassador, in which he disclaims using the phrase in the sense attributed to him—"In using these words" says the Ambassador, "which I did quite ingenuously, I had no thought of being in any way disagreeable or discourteous, and still less of conveying a "veiled threat." On the contrary it was in a spirit of the most sincere respect, confidence and candor that I used these words." In his reply Secretary Hughes states that "I had no doubt that these words were to be taken in the sense you have stated, and I was quite sure that it was far from your thought to express or imply any threat." The Ambassador's letter of the 10th inst. and the reply thereto made by Secretary Hughes the same date, appeared in our issue of Saturday last, page 1854. The second letter of the Ambassador, dated April 17, was made public by Secretary Hughes on the 19th along with his reply. The following is the Ambassador's letter:

JAPANESE EMBASSY.
Washington, D. C.

April 17 1924.

My dear Secretary—In reading "The Congressional Record" of April 14 1924, I find that the letter I addressed to you on April 10, a copy of which you sent to the Chairman of the Senate Committee on Immigration, was made a subject of discussion in the Senate. In "The Record" it is reported that some of the Senators expressed the opinion, which was apparently accepted by many other members of that body, that my letter contained "a veiled threat." As it appears from "The Record" that it is the phrase, "grave consequences," which I used in the concluding part of my letter that some of the Senators construed as a "veiled threat," I may be permitted to quote here full text of the sentence which contained the words in question:

"Replying 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."

Frankly, I must say I am unable to understand how the two words, read in their context, could be construed as meaning anything like a threat. I simply tried to emphasize the most unfortunate and deplorable effect upon our traditional friendship which might result from the adoption of a particular clause in the proposed measure. It would seriously impair the good and mutually helpful relationship and disturb the spirit of mutual regard and confidence which characterizes our intercourse of the last three-quarters of a century and which was considerably strengthened by the Washington conference, as well as by the most magnanimous sympathy shown by your people in the recent calamity in my country. Whereas there is otherwise every promise of hearty co-operation between Japan and the United States, which is believed to be essential to the welfare, not only of themselves, but of the rest of the world, it would create, or at least tend to create, an unhappy atmosphere of ill feeling and misgiving over the relations between our two countries.

As the representative of my country, where supreme duty is to maintain, and if possible to draw still closer the bond of friendship so happily existing between our two peoples, I honestly believe such effects as I have described to be "grave consequences." In using these words, which I did quite ingenuously, I had no thought of being in any way disagreeable or discourteous and still less of conveying a "veiled threat." On the contrary, it was in a spirit of the most sincere respect, confidence and candor that I used these words, which spirit I hope is manifest throughout my entire letter, for it was in that spirit that I wrote you. I never suspected that these words, used as I used them, would ever afford an occasion for such comment or interpretation as has been given them.

You know, I am sure, that nothing could be further from my thought than to give cause for offense to your people or their government, and I have not the slighest doubt that you have no such misunderstanding as to either the spirit in which I wrote the letter in question to you or the meaning I intended for the phrase that I used therein.

In view, however, of what has transpired in the course of the public discussion in the Senate I feel constrained to write you, as a matter of record, that I did not use the phrase in question in such a sense as has been attributed to it.

I am, my dear Mr. Secretary, yours very truly,

M. HANIHARA.

The reply of Secretary Hughes, to the above, follows:

DEPARTMENT OF STATE.

Washington, April 18 1924.

My dear Mr. Ambassador—I am gratified to receive your letter of the 17th instant with your frank and friendly explanation of the intent of your present note in relation to the pending immigration bill. It gives me pleasure to be able to assure you that reading the words "grave consequences" in the light of their context, and knowing the spirit of friendship and understanding you have always manifested in our long association, I had no doubt that these words were to be taken in the sense you have stated, and I was quite sure that it was far from your thought to express or imply any threat. I am happy to add that I have deeply appreciated your constant desire to promote the most cordial relations between the peoples or the two countries.

With high esteem, I am, my dear Mr. Hanihara, very sincerely yours,

CHARLES E. HUGHES.

An Associated Press cablegram to the daily papers from Tokio April 19, which stated that "assurance was given today on the highest authority that the recall of Hanihara has not even been "seriously considered" by the Japanese Government, added:

The true history of the phrase "grave consequences" in Hanihara's letter to Secretary Hughes is as follows, according to a high official:

Hanihara's instructions regarding the matter only approved publication of a digest of the "gentlemen's agreement," and did not mention a covering letter, which, however, Hanihara had full authority to frame without reference to Tokio.

The Tokio authorities did not see the letter until 48 hours after press messages indicated that a serious situation had been created in Washington.

The official text of the letter was not received at the Foreign Office until the afternoon of April 14, prior to which the Foreign Minister did not know what Hanihara had said and refused to make a statement until he knew what the much discussed missive contained.

After the text was received, Baron Matsui issued a statement obviously designed to counteract the impression the phrase had created. Hanihara's letter was not published in Tokio until April 17.

Ambassador Woods and Foreign Minister Matsui conferred for an hour to-day. While the results of their conversation were not divulged, there is reason to believe Baron Matsui sought counsel concerning methods of approaching the situation growing out of American legislation to exclude Japanese and of making it clear to Congress that Japan did not intend anything in the nature of a threat of interference in American domestic affairs.

Declaring that "it is impossible to imagine any government or its representative addressing a threat to the American Government, Viscount Ishii, Japanese Ambassador to France, was reported by the Havas Agency, at Paris, April 18 as adding:

That is why no argument based on an interpretation of the Hanihara note as containing a threat toward the American Government can be just or reasonable.

I only know of what is called the Hanihara note by what the newspapers have published. I can only hope sincerely that the document, prepared by one of the warmest admirers of the American nation and in a spirit of cordial cooperation with the Government of the United States, will receive an impartial interpretation.

In announcing the approval by the Japanese Cabinet of Ambassador Hanihara's letter of the 17th to Secretary Hughes, Associated Press advices, from Tokio April 22, said:

The Cabinet, which met to-day to discuss the action of the American Congress in passing the Japanese exclusion bill, received a long report from Foreign Minister Matsui. It approved of Matsui's manner of handling the problem and Ambassador Hanihara's second letter to Secretary Hughes.

Resolutions protesting against the proposed exclusion of Japanese from the United States and appealing to the American people not to permit enatcment of the immigration measure into law were passed at mass meetings at Osaka and Nagoya to-day.

The Yomiuri Shimbun, considered one of the mildest of Tokio newspapers, to-day professed to see a reaction from the immigration controversy in the progress of Russo-Japanese negotiations at Peking, where Japanese Minister Yoshizawa and L. M. Karakhan, Soviet representative in the Far East, are conferring.

"Since the demonstration of unfriendliness by the United States Senate, the impression has become rooted in every Japanese heart that America is not Japan's friend," the publication states. Whether due to this impression or not, it is undeniable that Russo-Japanese negotiations at Peking show signs of smooth development.

The Hochi editorially declares that the action of Congress in excluding Japanese inevitably fosters a union of the colored races. This union, it says, may take some time to develop, but it is absolutely necessary. It declares that for the consequences of this union, the American Senate must take the responsibility.

The Nichi Nichi asserts that the Japanese-American situation illustrates the necessity of strengthening the League of Nations.

The editor of the Osaka "Mainichi" sent the following message from Osaka April 22 to the daily papers here:

The Osaka "Mainichi" and the Tokio "Nichi Nichi" consider that the passage of the anti-Japanese immigration bill by the American Congress will vitally affect the existing friendly relations between America and Japan. Our papers have already aroused public attention in editorials expressing our sincere desire for a friendly solution of the question by appealing to the traditional American spirit of justice.

We are fully aware of popular American sentiment and of the legal right of Congress in regard to immigration. It is not our intention to interfere with an American domestic question. We only request that, in order to solve the issue fairly and amicably, a measure be adopted that will not offend the honor and dignity of the Japanese nation. Our appeal to the sense of justice of the American nation is prompted solely by this desire.

Our two papers are most grateful to the representative organs of American public opinion which have been fighting for the traditional American spirit. We cordially ask them to keep up the good fight with us for the cause of justice and peace.

OSAKA "MANICHI."

In printing the above the Philadelphia "Ledger" said:

The "Nichi Nichi Shimbun," of Tokio, and the "Mainichi Shimbun," of Osaka—each of them might be translated Daily News—have been conspicuous among Japanese newspapers for nearly fifty years and are to-day, under the single ownership of H. Motoyama, in the front rank of the "independent" journals of the empire. Both may be said to represent the progressive middle class in Japan. The "Nichi Nichi" was the organ of Prince Ito, the great progressive statesman, father of the Japanese Constitution.

On April 23 resolutions calling on the American people, as the "friends of humanity," to seek reconsideration of the action of Congress in adopting the Japanese exclusion clause of the immigration bill, were passed unanimously at a huge mass meeting held at Osaka, on April 23, under the auspices of the newspapers "Mainichi," "Asahi," "Jiji" and "Kansai Nitto" and the Federation of Trade Associations. The resolutions, according to press advices from Osaka, state:

The anti-Japanese legislation has passed Congress by an overwhelming majority, but we believe that the American people as a nation will not approve such legislation, which is opposed to the traditional spirit of justice and humanity. It can only be thought of as being the result of an overheated anti-Japanese sentiment harbored by a group of politicians.

We, the Japanese people, feel reassured to see the intellectual group of Americans, and also the press, standing firmly on the principles of international peace and good faith. We earnestly desire that the fundamental causes of such unfortunate legislation be cleared away, and that the friendship between the peoples of the two hemispheres be strengthened by preventing the final enactment of this legislation through an appeal to the sentiment of the American public.

Two million people of Osaka, at a mass meeting, have decided to appeal to the Americans who are friends of humanity, expecting that our appeal will provoke a desire to reconsider the question on the part of the American Congress, which is about to destroy the basis of international peace.

Another resolution, it is stated, called upon the President of the United States to veto the Japanese exclusion provision. Associated Press cablegrams, from Tokio yesterday (April 25), said:

Public bodies are continuing to meet daily and pass resolutions of protest, which are being forwarded to Washington in a volume which is burdening the cable.

A declaration that war with America over the immigration question is impossible, but assertion that it would take years for Japan to forget the "insult" imposed by the United States Senate when it voted to exclude Japanese from America, were among statements made by Admiral County Gombei Yamamoto, former Premier of Japan, in an interview with the correspondent of the Associated Press at Tokio April 22. We quote as follows from the Associated Press accounts:

"There is no possibility of war resulting from the action of Congress," Yamamoto asserted.

"Our sword leaps from the scabbard only when the motherland is menaced or obligations to our allies call it forth. But the immigration issue does not involve the national safety. With such an affront hurled toward Japan, our attitude must be calm, dignified and restrained.

"It is best to interpret the Senate's action, not as an expression of the will of the American people, but as the result of skillful manipulation of crowd psychology with politicians taking advantage of Hanihara's phraseology.

"This is a lesson to Japan regarding the dangers of mob psychology, which, if skillfully and unscrupulously exploited, may blaze volcanically and get beyond human control."

Yamamoto reviewed the growth in America of the anti-Japanese movement since the Russo-Japan War. It originated, he said, through American disappointment over Japan's control of Manchuria following that conflict.

Then he returned to effects of the movement in Japan.

"It is most regrettable that the Senate should have voted exclusion when the same result could have been accomplished without hurting the pride of the Japanese race," he commented.

"Such action was unnecessarily harsh. But the worst hurt was not inflicted upon Japan, but on the cause of international peace. It will take years for the Japanese to forget this insult and rally again to the support of co-operative peace efforts.

"No amount of Christian preaching or missionary work can convince us now that Christianity is an effective preventive of wars and racial struggles.

"Japan has no remedy. The decision of Congress is unjust and the cause of humanity suffers, but we can do nothing. Any attempt to retaliate would only make matters worse. Prudence is our first duty to our country."

Despite widespread popular indignation over American legislation to bar Japanese, army and navy authorities of this country in charge of the reception arranged for the United States Army around-the-world fliers are determined that Japan shall not fail in extending courtesy to the aviators.

Recently permission was granted crews of American destroyers anchored in the Kurile Islands to land for hunting and exercise. It also was agreed to change the flight landing place from Kashiwabara to Shimsu if necessary. This is improbable, however.

An inquiry was received from the Mayor of Minato as to whether the school children of the village should be taught to sing "The Star-Spangled Banner," indicating that Minato is planning a cordial welcome for the aviators.

The National Christian Council of Japan, representing 40 missionaries' groups of American and independent Japanese Christian churches, to-day adopted a message which will be sent to Secretary Hughes, expressing "reliance on the American spirit of justice and courtesy to effect a solution of the immigration problem which will preserve Japanese-American friendship."

Italians Call World Parley on Immigration.

The first world conference on immigration and emigration problems has been called by the Italian Government to assemble at Rome on May 15, according to a Washington dispatch to the New York "Commercial," April 18, which says:

Peculiar significance is attached to the conclave in that both the United States and Japan are among the Powers invited to send representatives. This country has already accepted and will have for its spokesmen E. J. Henning, Assistant Secretary of Labor; W. W. Husband, chief of that department's bureau of immigration; Surgeon-General Cumming of the United States Public Health Service, and Homer M. Byington, United States Consul-General at Naples.

Secretary Henning conferred with President Coolidge to-day, regarding the conference. The State Department, which already has been consulted, remains silent, but there is a common belief in official circles here that perhaps the primary incentive for the convening of such a body is the passage of the Johnson selective immigration bill, closing the doors of this nation upon thousands of would-be citizens from the south and east of Europe.

Japan Printers Vote for Boycott.

The following Associated Press advices from Tokio, April 21, appeared in the New York "Times":

The Japan Printing Association at a general meeting held here to-day voted to place a boycott on all goods from the State of California.

Immigration Bill in Conference—Statement by Representative Johnson Regarding Abrogation of "Gentlemen's Agreement."

The immigration bill, which has been in conference since its adoption by the Senate a week ago, was said yesterday (April 25) to be receiving final touches by the conferees. As was reported in our issue of a week ago (page 1856), the bill (whose restrictions designed to exclude the Japanese has been the subject of a protest by the Japanese Ambassador) had passed the House of Representatives on April 12 by a vote of 323 to 71. The Senate on Friday night, April 18 (7 p. m.), passed the bill by a vote of 62 to 6. The bill restricts immigration to 2% on the basis of the 1890 Census as compared with the present percentage of 3% on the basis of the 1910 Census. In its advices from Washington April 18 the New York "Commercial" said:

Just prior to the final vote, the Senate accepted an amendment making Japanese exclusion immediately effective upon the final enactment of the bill into law.

The outstanding difference between the two measures is the provision dealing with quotas. Although both bills provide for admission on the basis of the 1890 census, the Senate measure requires all admissions to be included with the 2% alloted quotas, whereas the House allowed numerous additional admissions.

In brief, the preferred classes would be chargeable against the national quotas, under the Senate bill instead of being non-quota immigrants. Preference is given to relatives of American citizens, skilled laborers and agriculturists.

Action to-night came at the close of more than seven hours of continuous debate upon the bill and various amendments. A last minute effort to bar all immigration for a period of two years, was lost by a viva voce vote.

The principal debate of the day centered about an amendment by Senator Willis, Republican, of Ohio, seeking to place the countries of North, South and Central America on the same footing as the rest of the world with reference to quotas. The original bill excluded these nations from the operation of the quotas.

Willis directed his attack particularly on the influx of Mexicans across the Southern border. He maintained that many of these immigrants were "anarchists and criminals."

Preference to Agriculturists.

Senators from the Southwest attacked the Willis proposal and were joined by others who assailed the amendment as violating the spirit of Pan-Americanism.

After much discussion the amendment was lost by a vote of 12 to 60.

Upon the motion of Senator Simmons (Democrat), of North Carolina, as modified by Senator Pittman (Democrat), of Nevada, the Senate adopted by 46 to 30, an amendment giving preference within the quotas to agriculturists.

Senator Sterling, of South Dakota, sought the adoption of an amendment whereby the quota from each nation would have been filled proportionately from the various racial groups within that nation. During 1921, he pointed out, practically the entire Polish quota of 25,800 was filled within a few weeks by non-Poles, principally Jews. The Sterling proposal was defeated.

Students Age Reduced.

Two amendments proposed by Senator King, one dealing with the problem created by foreign seamen entering American ports, and the other with Americans threatened with expatriation, also were defeated by large votes.

Just before final passage, the Senate accepted an amendment reducing from 18 to 15 the minimum age at which persons ineligible to citizenship might be admitted as students.

The six negative votes were cast by Senators Colt, of Rhode Island, and Weller, of Maryland, Republicans, and Senators Gerry, of Rhode Island; Bayard, of Delaware; King, of Utah, and Walsh, of Massachusetts, Democrats.

According to the advices from Washington to the New York "Journal of Commerce" April 18 the Senate bill was described by its author, Senator Reed, Republican, Pennsylvania, as "even more restrictive than that passed by the House." A maximum admittance of 150,000 a year is fixed by the Senate bill, against an estimated "quota total" of 162,000 in the Johnson bills, exclusive of exemptions. Senator Reed estimated the House bill actually would provide for the legal admission of "twice the total," or 324,000. The following is taken from the same paper:

Five points of variance with the House bill, which will be ironed out in conference, were pointed out to the Senate by Senator Reed. They are:

The system of vise certificates provided by the Senate instead of the "stamped passport" system approved by the House. The "mechanics and objects" are the same, Senator Reed explained.

The failure of the Senate to authorize any exceptions from quota limitation

The deletion by the Senate of sections providing for supervision of alien seamen arriving at American ports.

The provision of the Senate for future operation of a national-origin system of selection based upon the entire population of the United States, if

Congress approves a survey and report on the subject made by the Secretaries of Interior, Commerce and Labor.

The Simmons amendment, adopted by the Senate late to-day, which authorizes immigration authorities to give preference to farm labor when any State certifies a shortage exists in that necessity.

Senator Simmons, Democrat, North Carolina, who proposed the latter amendment, urged its adoption as a method of assisting farmers to recover from their present unfavorable economic situation. Their difficulties, he said, were measurably due to the high cost of manual labor they employed.

The bill, said the New York "Herald-Tribune," contains these features:

Restricts immigration to 2% on the basis of the 1890 Census, thus admitting about 160,000 aliens a year, as against 360,000 under the present 3% quota law.

Provides for selection at the source through systems of visa certificates to be issued by American consuls.

Excludes immigration from Japan and abrogates the gentlemen's agreement with that country.

Puts burden of proof on immigrant to show that he is eligible to admission, thus reversing present law.

Gives countries of southern and eastern Europe, including Asiatic Turkey and Palestine, 15% of the total quota immigration, as against 44% under the present law.

Penalizing steamship companies for illegally transporting aliens to this country.

Provides for basing admissions on "racial groups" under the Reed amendment after July 1 1927.

A statement by Chairman Johnson of the House Immigration Committee denying that Ambassador Hanihara's letter prompted the abrogation by the House of the so-called "gentlemen's agreement," referred to by us in our item of a week ago, is taken as follows from the "Herald-Tribune" of April 22:

There is much misunderstanding and some misstatement as to the reasons which influenced Congress in passing the measure of the immigration bill which excludes hereafter as permanent residents aliens who are ineligible to citizenship and which thereby terminates the "gentleman's agreement" with Japan.

There is an impression first that the action was occasioned by resentment at the letter of Ambassador Hanihara. Long before that letter appeared the measure was assured of passage in the House, and a poll in the Senate on the day before showed, I am told, at least fifty-four votes certain for the exclusion feature. The Hanihara letter forced a practically unanimous action on the part of the Senate. The House, however, had voted more than 4 to 1 before the letter appeared.

Favored in Committees.

The debate on this feature of the immigration bill was brief in both houses, but committee hearings and reports and personal discussion among members, even more than reference in debate, showed that Congress decided the "gentlemen's agreement" should be terminated for these reasons:

1. It has failed to accomplish the purpose for which President Roosevelt explained it was made, to wit: to prevent an increase of unassimilable Japanese population in continental United States, as the Exclusion Act had done with the Chinese population. Roosevelt's understanding with Japan was that if the "gentlemen's agreement" in operation failed to accomplish the agreed purpose, an exclusion act would be put in force.

2. Immigration is a domestic question, regulation of which is the sole prerogative of Congress. The "gentlemen's agreement" is an invasion of that prerogative by another department of the Government.

3. The "gentlemen's agreement" gives Japan the right to say how many and what particular Japanese shall come into United States territory and is therefore a surrender of our sovereign right in a purely domestic question.

4. Immigration from all other countries of the globe, except Japan, is regulated under general or special act of Congress. To continue the present arrangement with Japan would justify any or all other countries in demanding a similar privilege.

Sees Favoritism to Japan.

This concession to the Japanese is a discrimination in their favor and against all other races ineligible to citizenship, including the Chinese and Hindus, and is in consequence losing us the good will of those peoples.

This further account of what Chairman Johnson had to say is taken from the New York "Times":

It was said, too, that the exclusion of aliens ineligible to citizenship is not only a logical method of restricting unassimilable immigration and making more space for that which is assimilable, but it represents a policy followed by this country for over forty years whenever the influx of ineligible aliens (members of the yellow and brown races) called for such protective action.

In 1882 further immigration of Chinese was halted by the exclusion Act. Twenty years later similar action was demanded against the Japanese, but at Japan's insistence this country entered into the "gentlemen's agreement" under which the desired result of exclusion was to be accomplished by Japan's action. Later, when the Hindu immigration increased, the Barred Zone Act of 1917 was passed, under which there were excluded practically all the remaining races ineligible to citizenship. These measures have proved effective against all except the Japanese.

According to Associated Press dispatches last night (April 25), President Coolidge was yesterday receiving an eleventh-hour resume of the situation as viewed by members of Congress opposed to Japanese exclusion. The dispatches also said:

Senator Colt, Republican of Rhode Island, Chairman of the Senate Immigration Committee, and one of the six who voted against the pending measure to the last, laid before the President his reasons for viewing the Japanese provisions as illogical, unnecessary and harmful to American interests at large.

While President Coolidge did not indicate his position to callers, the White House, the State Department and Capitol Hill were agreed that only two possible avenues for altering the Japanese section now exists—an almost unprecedented action by the conferees in the shape of a joint recommendation for modification and the veto.

The overwhelming votes in the House and Senate upon the exclusion provision and the continued sentiment aroused by the note of the Japanese Embassy were regarded as obviating what small chance there was of ameliatory action by the conferees.

President Coolidge was told to-day that Senate opposition to the bill as written was based inpart on the indicated willingness of Japan to concede the right of the United States to carry restriction to any point, and to co-operate even if restriction was carried to the point of absolute exclusion. In that situation it was argued, the drastic language of the bill might be an unnecessary affront.

Secretary Hughes has conveyed somewhat the same views to the President, and is said to have indicated his objection to other features of the bill.

The Senate and House conferees devoted to-day's meeting to a comparison of the two bills to determine the exact points at issue. Separate meetings were then agreed upon preliminary to a resumption of the conference to-morrow.

Secretary Hoover's Advices to Senator Harris on Reports of Cotton Statistics—Bill Calling for Semi-Monthly Reports of Cotton Ginned Becomes Law.

In the "Congressional Record" of April 19 two letters from Secretary of Commerce Hoover with reference to reports on cotton statistics were inserted at the instance of Senator Harris of Georgia. One of these letters dealt with the bill of Senator Harris recently passed by Congress and signed by President Coolidge on March 29, authorizing the Director of the Census to collect and publish statistics of cotton. The text of the bill (S. 2113) which became a law April 2, was given in our issue of March 29, page 1472; as we indicated therein, the newly enacted measure calls for semi-monthly reports of cotton ginned from Aug. 1 to Jan. 16 of each year. The other letter of Secretary Hoover has reference to the report of the committee named by him to investigate alleged discrepancies in the cotton figures of the Census Bureau; this report was given in these columns March 29, page 1470. In his letter to Senator Harris, Secretary Hoover says that the Department is, of course, adopting the recommendations of the committee "in full so far as they apply to the Department, and I am appointing a committee representative of all sides of cotton production and distribution interests which will review the methods of the service from time to time." We give herewith these letters:

DEPARTMENT OF COMMERCE.
Office of the Secretary.

Washington, April 17 1924.

The Hon. William J. Harris, United States Senate.

My Dear Mr. Senator:—Apropos of our discussion yesterday, I think we can get along with the world's survey of cotton for the preesnt under the bill S. 2113.

Yours faithfully,

HERBERT HOOVER.

DEPARTMENT OF COMMERCE.
Office of the Secretary.

Washington, April 16 1924.

The Hon. William J. Harris, United States Senate.

My Dear Mr. Senator:—With respect to your inquiry this morning, you will recollect that the recommendations of the committee of statisticians with regard to cotton statements were as follows:

1. That an additional report to show the quantity of cotton ginned prior to Aug. 1 be introduced as provided in a bill now pending.

2. That in sections of the country where the entire crop has not been ginned by March 1 another ginning report be made for April 1 to ascertain the total amount of the crop.

3. That plans be developed to enumerate the cotton baled from samples and in pickeries, the so-called "city crops."

4. That the Department be urged to take action to secure an enumeration of the cotton now brought in from Mexico but not appearing in the imports statistics.

5. That the Bureau plan to collect statistics of cotton consumption and of cotton held in storage at various points in such manner as to diminish the danger of overstatement or understatement of the supply. The committee believes that this end can be secured only by substituting collection through paid agents in place of the present method of collection by correspondence.

6. Reports on cotton statistics are now issued by two bureaus in the Department of Commerce and by one in the Department of Agriculture. They are based in part on estimates and in part on enumerations, and the difference between them sometimes leads to serious confusion. These reports should, if possible, be co-ordinated under a committee or other harmonizing agency.

The Department is, of course, adopting these recommendations in full so far as they apply to the Department, and I am appointing a committee representative of all sides of cotton production and distribution interests which will review the methods of the service from time to time.

With respect to the form of statements to be gotten out from time to time as to cotton production, consumption, imports, exports, and stocks, you will recollect that this is approached from several directions and that they can not, from the nature of things, be in entire agreement. The first approach is a determination of the supply through the total production from the ginning reports and the imports of cotton. The second is a determination of the distribution from time to time as shown by the consumption from reports of the spinners, together with exports. The third is the enumeration furnished to us as to existing stocks.

You will realize that this material must be collected from upward of 30,000 people and that there are bound to be discrepancies; that is, between on one side taking the total production and deducting the exports and consumption and on the other side making an enumeration of the stocks from time to time. I believe it is the sense of the committee's report that the Bureau should not introduce an estimated item of balance. I am indeed glas to accept this recommendation, because I wish to relieve the Census Bureau of the responsibility.

Yours faithfully,

HERBERT HOOVER.

With reference to the above Senator Harris said:

Mr. President, in one letter he states that under a bill I introduced in the Senate recently, which is now a law, the Department of Commerce has authority to make a world survey of the amount of cotton on hand, and so forth, and that he would in future get this information and give it to the public for the use of cotton producers and consumers. Last year I introduced a bill requiring that the Department give this information and it passed the Senate, but in the congestion of the House it was not voted upon. I then took the matter up with Secretary Hoover and urged him to use another appropriation available for this purpose, and he issued a report of cotton on hand in the world, which showed a relatively small amount, and it helped the cotton producers.

The other letter from Secretary Hoover deals with future reports of cotton produced, consumed, and stocks on hand. He will make changes in the reports which will greatly improve them and, in the opinion of Southern Senators and Representatives in Congress, will prevent certain injustice to the cotton producers in the manner of issuing these reports. In the first place he will appoint as an advisory committee, men who live in the South and understand cotton production and manufacture. This committee will advise with officials of the Department of Commerce and Bureau of the Census in regard to how these reports should be issued so as to give full information. Heretofore many of those in Government service in charge of these reports have never lived in the cotton-producing section and are not familiar with methods.

The most important change in the statistics will be to leave off any attempt to balance any discrepancy in the reports as to the amount of cotton produced as against amount consumed and stocks on hand. Last year this amounted to 575,000 bales more on hand and consumed than the ginners' reports showed had been produced. Secretary Hoover will have the reports of cotton stocks made so as to be more reliable than in the past. This will prevent a great injustice to the ctton producers in these reports which have been heretofore issued.

On the advice of Southern Senators the Secretary of Commerce recently appointed several expert statisticians to go over the last reports of the Census Bureau, which we insisted showed more cotton on hand than there really was. These experts recommended certain changes in the census statistics, which Secretary Hoover has adopted, and they will greatly improve the reports. Some of these recommendations had been incorporated in the bill I introduced which is now a law. As a former Director of the Census and living in the cotton-producing section I am naturally very much interested in these reports and it gratifies me very much that Secretary Hoover will make the improvements. I have also conferred with Mr. Steuart, the Director of the Census, in regard to these matters and he will make improvements in reports as provided by new law and the recommendations of statistical experts.

Secretary Hoover in Reply to Contention of J. S. Wannamaker that Two Cotton Reports Were Issued.

The assertion that but one report was issued embodying the findings of the special committee named by Secretary of Commerce Hoover which examined into the Census' Bureau's methods of reporting cotton statistics, is made by Mr. Hoover's Secretary, Richard S. Emmet, in a letter to J. S. Wannamaker, President of the American Cotton Association. On March 29, page 1472, we referred to a letter addressed by President Wannamaker to Senator Smith of South Carolina, and other Senators, in which an explanation was sought as to why two reports were issued, showing differing figures of carryover. According to the New York "Journal of Commerce" of March 31, Mr. Emmet, in his letter to Mr. Wannamaker, said:

My attention has been called through the press to a letter which you have sent to Senator Smith and other Southern Senators. In this letter you ask, among other things, why a report was issued on March 25 by this Department as to cotton supplies and a second report thirty minutes later giving different figures. The question rests on a false basis. The department issued no statement whatsoever on this subject on March 25. The special committee of statisticians appointed by Secretary Hoover in co-operation with the Southern Senators did issue the report of its investigation on that day. It issued one report and only one. Where you get your suggestions of a second report I do not know, but it has no basis in fact.

World Cotton Surveys.

You also evidently misunderstand the situation as to the issuance of the world surveys of raw cotton by this Department. The report of Feb. 1 1924 was not an innovation. It was merely the carrying on of a general statistical plan by which such reports are issued annually, and it follows the precedent of one issued in Feb. 1923 a copy of which is enclosed herewith.

Neither is it true that the statistics in the world survey as to cotton production in India and China include cotton domestically consumed in those countries, as your letter implies. You would have understood this fact had you read the first footnote to the report in question, which reads as follows:

"The production figures represent estimated total crops, with the exception of India and China, where only the cotton produced for mill consumption and export is considered, cotton used in household consumption not being included."

Furthermore, the Secretary of Commerce has not "adopted the unusual procedure of issuing a publicity report on preparation for the 1924 cotton crop over the cotton belt." No such report has ever been issued by the Department of Commerce. Again I am at a loss to understand how you can be under any such impression unless you have somehow become confused by a statement on this subject issued by the Department of Agriculture on March 20, with which, of course, this Department has no connection whatever.

Liberty Central Trust Co. of St. Louis on Increased Cotton Production.

Cotton production is on the increase in those districts that as yet are comparatively free from the boll weevil, according to an analysis by the Liberty Central Trust Co., St. Louis, which says:

Detailed figures recently released by the Census Bureau, relating to the 1923 crop, show that the cotton growing area is gradually extending northward and westward, and many counties near the upper borders of the belt are gaining in importance as cotton territory.

In the more southerly sections, where the boll weevil has been present for some time, the results last season varied greatly. In large portions of Texas and Louisiana the totals were excellent; in some of the Eastern States they were quite the opposite. The contest between increased acreage and the weevil was, in many instances, only too successful for the latter.

There are 812 counties for which separate ginning returns were given by the Census Bureau. In 363 the 1923 crop was equal to, or above, the average for 1920-1922 inclusive. In 209, the crop was larger than in any one of the three years, 1920, 1921 and 1922.

From the last statement it appears that in about one-fourth of the cotton belt production is showing at least a temporary tendency toward gain. The 209 counties just mentioned, in which the increase appears, are distributed very unevenly. Half of them are in Texas. In proportion to the total number of counties growing cotton, they are most numerous in Virginia, New Mexico, North Carolina, Texas, Missouri and Louisiana. They are fairly numerous in Oklahoma, and very few in the remaining States; Mississippi has none at all.

In Virginia and New Mexico, every producing county grew more cotton than in any one of the three previous seasons.

Most of these 209 counties are included in seven fairly well defined districts, as follows:

1. Southwest Oklahoma and adjacent counties in the Texas Panhandle.
2. West and northwest Texas counties immediately south of the Panhandle.
3. Parts of north-central and northeast Texas.
4. Parts of south-central and extreme south Texas, including the lower Rio Grande Valley.
5. Most of east and southeast Texas, and western Louisiana.
6. Southeastern Missouri (part).
7. North Carolina (except south and southeast) and Virginia.

In Texas the districts mentioned form roughly the boundary of an interior section (including, in the east, most of the largest cotton producing counties) where the 1923 crop was good-sized but not of record-breaking proportions.

Some of the territory mentioned is comparatively free from the boll weevil, and some has had the pest to contend with for years. Large crops in such regions as western Louisiana and extreme southern Texas furnish some encouragement for the future of cotton under weevil conditions.

In parts of South Carolina and Georgia there was considerable recovery in production from the low totals of 1922. Seventeen counties in the former State and 13 in the latter raised over twice as much cotton in 1923 as in the season previous.

In 40 counties production exceeded 40,000 bales. Of these leaders, no less than 26 are in Texas. North Carolina has 5, South Carolina 3, Mississippi 2 and Arizona, Arkansas, Louisiana and Oklahoma one each. Texas has the eleven largest cotton counties; first of all comes Ellis, with 112,711 running bales. Williamson, with 110,480, ranks second; McLennan, 101,-586, third; Collin, 92,270, fourth; Nueces, 92,250, fifth. Outside of Texas, the leading producer is Bolivar, Mississippi, ranking 12th, with 63,804 bales. Johnston, No. Car., is 14th, with 62,145; Spartanburg, So. Car., 15th, with 61,373; Sunflower, Miss., 16th, with 60,156; Robeson, No. Car., 18th, with 58,466; Maricopa, Ariz., 19th, with 58,189; Halifax, No. Car., 25th, with 51,812; Mississippi, Ark., 26th, with 50,967.

The leading producers in Georgia, Oklahoma and Tennessee show totals less than 25,000 running bales.

The 1923 statistics, taking everything into consideration, are not as encouraging as those for the year previous, which showed a distinct tendency toward recovery in output in the eastern Gulf States. It is quite possible, however, that over a period of several future years this upward trend will manifest itself again in accordance with past experience in other sections.

Secretary Hoover Adopts New Cotton Crop Plan—Accepts Recommendations of Statisticians.

The following from Washington March 30 appeared in the New York "Journal of Commerce":

Secretary Hoover has adopted the recommendation submitted to him for the improvement of the cotton crop reporting methods of the Census Bureau by the special committee of statisticians which recently investigated the controverted item of 579,504 bales under the head of "to balance distribution" in the Aug. 18 1923 estimate of cotton supply. In addition to revising the controverted item to a figure of 355,868 bales, the committee submitted six specific recommendations designed to effect more efficient methods.

These recommendations, Mr. Hoover said to-day, appear to be constructive, and Director Stewart of the Census Bureau has been instructed to put them into effect as soon as possible in the preparation of future cotton reports.

The first recommendation of the committee calling for an additional report to show the quantity of cotton ginned prior to Aug. 1, is provided for in the legislation for the improvement of the cotton crop reporting service which now awaits the signature of President Coolidge and that report will become a matter of law as soon as the bill is signed.

Issuance of a supplemental ginning report for April 1 to ascertain the total amount of the crop in sections of the country where the entire crop has not been ginned by March 1 is planned by the Census Bureau in line with the committee's recommendations, such supplemental report having been issued on several occasions previously.

Plans to enumerate cotton baled from samples and in pickeries, the so-called "city crop," are being developed by the bureau, and administrative methods are to be devised shortly. Suggestions by the committee that the bureau collect statistics of cotton consumption and of cotton held in storage at various points in such manner as to diminish the danger of overstatement or understatement of the supply are to be met by the bureau by sending Government agents into the storage districts to obtain this information.

Action to obtain an enumeration of the cotton now brought in from Mexico but not appearing in the import statistics, as urged by the committee, has been taken by the bureau, and Director Klein of the Bureau of Foreign and Domestic Commerce has been asked to co-operate in obtaining this information at regular intervals.

Co-ordination of the reports on cotton statistics as now issued by the Commerce Department and by the Agricultural Department is being planned as recommended by the committee and consideration is being given to the appointment of a co-ordinating board to harmonize the Government cotton figures and insure uniformity in the official Federal reports.

The full text of the report made to Secretary Hoover by the special committee of statisticians was given in these columns March 29, page 1470.

Secretary Hoover Stands Pat on Cotton Figures—Reject's Wannamaker's Demand for Correction.

The following from Washington April 1 is taken from the New York "Journal of Commerce" of the 2d inst.:

The Commerce Department will stand pat on the figures of cotton supply for 1923 as revised by the special committee which investigated the reports of the Census Bureau, it was made clear to-day by Secretary Hoover. Despite the demands of J. S. Wannamaker, of St. Matthews, S. C., President of the American Cotton Association, that the Department correct its figures to eliminate 355,000 bales found unexplainable by that committee, Mr. Hoover declared that there would be no alteration in the committee's report.

Mr. Wannamaker, the Commerce Secretary asserted, was not satisfied with the report of the special committee and was seeking to have it altered, threatening a Congressional investigation if the Commerce Department did not accede to his wishes. The committee which revised the Census Bureau figures, the Commerce Secretary stated, was appointed with the aid of the Senators from the cotton States, the names of the committee members being suggested by and to those Senators. Mr. Hoover added that he did not believe any alteration of a statistical fact would meet with the approval of the cotton States Senators.

Mr. Wannamaker, Mr. Hoover continued, wanted the official Government figures to agree with those of Secretary Hester of the New Orleans Cotton Exchange. But, he contended, figures compiled statistically could not be changed at will.

Mr. Hoover emphasized the fact that there was no one more anxious than he that the Government's statistical report should be accurate in the utmost degree. He explained, however, that the information on which the Government figures were based was gathered from literally hundreds of thousands of sources, making it certain that there would be some element of error in the compilations.

In an effort to reduce the chances of error to a minimum, he continued, specific recommendations for the improvement of cotton reporting methods of the Census Bureau have been adopted and would be put into effect as soon as possible. The suggestion for elimination of discrepancies in the reports issued by different Governmental agencies, Mr. Hoover indicated, is being given especial attention and the various heads of the bureaus concerned with cotton have been instructed to take up the question and arrange a system for the co-ordination of future reports.

A petition that Secretary Hoover request the Senate to authorize him to recount the American stocks of cotton, was contained in a letter which Mr. Wannamaker has addressed to Secretary Hoover, in which also he asked that Mr. Hoover submit his report of Aug. 18 and Feb. 1 to Secretary Hester of the American Cotton Supplies and to the International Spinners on World Cotton Supplies, agreeing to abide by their findings. In his letter, likewise, Mr. Wannamaker stated that the figures of Secretary Hoover's department "have caused the loss of hundreds of million dollars to the cotton producers and have demoralized every legitimate line of the cotton industry." Mr. Wannamkers' letter was in reply to the following from Secretary Hoover, made public March 30:

J. S. Wannamaker, Care of American Cotton Association, St. Matthews, S. C.

I will be glad if you will correct your persistent misstatement quoted in the press that the Department of Commerce has adopted the unusual procedure of issuing a publicity report on preparation for the 1924 cotton crop over the cotton belt. No such report on preparation has ever been issued by the Department of Commerce. I am at loss to understand how you can be under any such impression unless you have somehow become confused by a statement on this subject issued by the Department of Agriculture on March 20.

HERBERT HOOVER, *Secretary of Commerce.*

Mr. Wannamaker's reply, as given in the New York "Commercial," was as follows:

Hon. Herbert Hoover, Department of Commerce, Washington, D. C.

Your telegram asking my authority claiming that your Department issued a statement of the outlook for 1924 cotton crop was due to fact that said statement was carried in the public press. Note you state this should have been credited to the Department of Agriculture. A number of reports on the outlook for 1924 crop have been issued by various Federal Reserve districts and by Department of Agriculture, regardless of fact that they agreed not to issue report on intentions of farmers; and if it was an error in attributing one of these reports to the Department of Commerce the error was on part of press.

However, this is of small significance when we consider the actual facts. We are confronted with the fact that your Department did issue a report on Aug. 18, also on Feb. 1, on supplies and distribution of American and world cotton. We are confronted with the further fact that your report of Aug. 18 carried an item, "579,000 bales to balance."

All efforts to get you to correct this report through the Senate and otherwise have proved unavailing, although a special committee was selected by yourself, and after a careful study of the reports pointed out there still remained in the report on American supplies 365,000 bales for which they could find no source from which it had arrived; therefore showing as a matter of common sense that these 365,000 bales should be eliminated.

In addition to the 224,000 bales which they stated they found had been included in the report incorrectly, making a total of 579,000 bales excess on American cotton supplies shown in your report, this being the amount you arbitrarily added in the report of Aug. 18 to balance, and reconfirmed Feb. 1, why have you made this correction?

In addition to this, international spinners, who certainly cannot be charged with being partial to the American cotton procedure, in their report on world supplies and consumption showed a smaller amount of approximately 1,000,000 bales than shown by you.

Objects to Indian and Chinese Figures.

You included in your reports cotton from India and China, which countries have no statistical department on cotton, and as every reputable authority on cotton realizes that only a small proportion of said cotton is commercial you are confronted with the inevitable fact that your reports of Aug. 18 and Feb. 1 give an excess in American cotton production of approximately 579,000 bales and on world supplies approximately 1,000,000, and yet no correction has been made.

These reports from your Department have caused the loss of hundreds of millions of dollars to the cotton producers and have demoralized every legitimate line of the cotton industry. This being the case why concentrate your efforts to remove from your brother's eye the mole while the beam still remains in your own eye?

If you will submit your report of Aug. 18 and Feb. 1 to Secretary Hester, recognized as one of the best authorities on American cotton crop in the world, and submit your reports of Aug. 18 and Feb. 1 to the International Spinners, agreeing to abide by their decision on each report both as to supplies and consumption of American cotton and on world's commercial cotton, you will be rendering a far greater service to the cotton producing industry than to accuse me of a misstatement wherein I attribute one of the various reports which have been issued on the 1924 cotton crop to your Department.

Under no condition do I wish to do your Department or any other department an injustice in the interest of not only the cotton producing industry but every line of the cotton industry and the commerce of the nation at large.

Unless necessary steps are immediately taken to verify the two reports alluded to or to prove the incorrectness of same, it is my purpose to request a sweeping Congressional investigation; first, why the reports of Aug. 18 and Feb. 1 on supplies and distribution of American cotton were incorrectly issued, supplies and distribution being out of balance, and on Feb. 1 579,000 bales being added to its balance.

Why did the Department include total production of cotton of India and China in the world supplies when a large proportion of supplies from these countries do not enter the channels of commerce, the balance being consumed locally and being recognized as non-commercial, especially the Indian crop?

Demands Inquiry into Report.

An order should be immediately issued requiring the proper authority to secure an immediate recounting of commercial cotton stored in this country, and thereby determine the exact facts why the report which you claim was issued by the Department of Agriculture on the outlook for production of the 1924 crop was issued, when pledge had been given Congress no such report would be issued. It simply served the purpose of demoralizing the cotton producing industry.

Will your request the Senate to authorize you to recount American stocks of cotton?

Will you submit your report of Aug. 18 and Feb. 1 to Secretary Hester of the American Cotton Supplies and to International Spinners on World Cotton Supplies, agreeing to abide by their findings in this report and the findings of amount of cotton in America?

Those various reports issued by the departments in Washington on the outlook for agricultural products have done much to create a buyers' panic that everybody wants to sell. Everybody is afraid to buy. Both the buyer and seller dread lower prices. As a result, the law of supply and demand is dead.

Says World Needs Cotton.

Regardless of the fact we have the most acute cotton famine since the 60s and that mills will be forced to close down on account of the exhaustion of raw cotton, still cotton is selling below cost of production, and these conditions have combined to reduce cotton production in 1924, when the world will stand in desperate need of ample supplies of American cotton.

If your Department, to say nothing of the other departments, had contributed the same amount of efforts and expense that they have used in securing and issuing reports on the outlook agricultural products on supplies and distribution for the purpose of creating markets both domestic and foreign, then both agriculture and business would be in far better conditions to-day and the law of supply and demand would be functioning, and many of the products now selling below cost of production would be in active demand at a reasonable profit to the farmer.

It is my understanding that the Department of Commerce is a branch of the Government, that the Government is a trust and the officials of the Government are trustees, and both the trust and the trustees are created for the benefit of the people.

Based upon this interpretation, I am making the above request. You are at liberty to give this to the Senate or to the press if you desire. Please answer.

J. S. WANNAMAKER,
President American Cotton Association.

Crop Control Idea Rampant—Nebraska Organizations Get Many Members—Wheat to Be Limited to Country's Consumption.

Under the above caption the Los Angeles "Times" publishes the following from Omaha under date of April 11:

The "control production" idea in farming is rampant in Nebraska this spring. Half a dozen or so separate organizations are busy among the farmers in Nebraska, combining them into societies having for their object the restriction and curtailment of production of wheat, corn and other farm products. Each of these organizations reports the farmers are falling over themselves to get into the societies.

The National Producers' Alliance is working in northeastern Nebraska and says it intends to sweep entirely across the State. The Alliance says it has already signed up 9,000 farmers and business men in Platte, Pierce, Knox, Cedar, Madison, Antelope, Boone, Nance, Dixon, Wayne and Stanton counties, all in the northeastern section of the State. As soon as the roads have settled and automobile traveling is good, the Alliance intends throwing 100 organizers into the State and signing up every farmer and business man possible, its officials say.

To Hold for Profit.

The object of the National Producers' Alliance is to regulate the price of all farm products by simply refusing to sell unless its members can get "cost plus a reasonable profit." No arrangement for pooling or co-operative marketing is made. Simply hold for a profit is the plan. The organization is going strong among Swedes, Danes and Norwegians, the organizers making the explanation that similar organizations are in existence in the Scandinavian countries to-day and the plan is already known to farmers of those nationalities in this country.

At the little town of Newman Grove, with 850 population, fifty-four business firms are said to have joined the organization, and the membership among farmers in the community is 100%, according to the same authority.

Ambitious Plan.

Another organization that is being launched with the same object is the Wheat Farmers' Regulation Association.

This is a plan, its organizers explain, to get all the wheat-producing farmers in the entire United States into one big organization—by townships, counties and States. Each member will be told how many bushels of wheat he is to produce and the production is to be limited to the amount of wheat consumed in this country. Since the yield per acre differs widely, according to productivity of the soil, the individual farmer will not be told how many acres to plant, but how many bushels to raise. Each farmer is supposed to know the yield of his acres and to plant accordingly.

After all the farmers in the United States are united in the move, Canada is to be invaded and the wheat producers of that country will be invited to come into the association.

This organization is not taking as rapidly as some of the others, many farmers doubting the feasibility of getting all the wheat producers of the United States into a single organization of any kind, or for any purpose.

Corn Growers.

Then there is the Corn Growers' Association, which is just starting among Nebraska farmers. The Corn Growers' Association is patterned after a similar organization which has been operating in Iowa for some months, and which is said to have influenced the corn market for higher prices. This is more of a marketing plan than one of producing. Its backers expect, in time, to spread into Indiana, Missouri, Kansas and other big corn-producing States. They are already working in Illinois.

The Nebraska Farmers' Union and the Nebraska Farmers' Co-operative Grain and Live Stock Association are two of the older farmers' organizations, both of which are on sound foundations, and neither of which is attempting to curtail production of farm products.

The Nonpartisan League, which cut such a big figure in many Western States, some years ago, is steadily and rapidly going down hill in Nebraska. Very little is now heard of the league in this State, whether in politics or in farming.

But there is an unrest among the farmers, just the same, which is driving them into almost any organization which promises them the rainbow, however chimerical appears the means of the organization to make good its promise.

Senate Investigation of the Department of Justice—Statement by Speaker Gillett Regarding Liquor Charges—Atlantic Coast Line Denies Storck Charges.

The Brookhart Committee of the Senate, which has been investigating the Department of Justice during the incumbency of former Attorney-General Daugherty, resumed its hearings this week, continuing the line of inquiry followed last week into the enforcement of the prohibition and other laws. As the hearings this week opened with testimony from some of the same witnesses that appeared before the committee the latter part of last week, it may be well, for the purpose of clearness and continuity, to review the previous testimony. On April 18 a statement by Captain H. L. Scaife, former Department of Justice agent, before the committee that some part of a mysterious consignment of whiskey had found its way into the office of Speaker Gillett of the House of Representatives was blocked on April 18 by Senator Wheeler, the so-called "prosecutor" of the committee. Senator Wheeler declared that he would not permit "evidence that is 100% gossip" to encumber the record. Speaker Gillett's name was mentioned by Captain Scaife in connection with the seizure in the Union Station, Washington, D. C., more than four years ago, of a large amount of liquor. This liquor, Captain Scaife said, subsequently disappeared from the warehouse where it was stored following the seizure. The witness had a list of names. Regarding the testimony on April 18, the New York "Times" said:

"Why do you mention Mr. Gillett's name?" asked Senator Wheeler.

"That is my information," Captain Scaife replied.

"Who gave you the information?"

"Well, Gaston Means, for one."

"That is not fair to Mr. Gillett," said Senator Wheeler. "You should not inject pure second and third-hand information into this record. We don't want any 100% gossip."

"If we could only adhere to that rule," said former Senator Chamberlain, of counsel for ex-Attorney-General Daugherty.

"You will find it 100% true," said Captain Scaife.

Later a charge by Captain Scaife that the Department of Justice had abstracted a record from the office of Representative Woodruff of Michigan, and his production of a document stamped "Burns" which he said had been taken from Mr. Woodruff's office, led to severe questioning. It was asserted that Mr. Daugherty had sent Mr. Means to get this paper, and that Captain Scaife and Mr. Means got their heads together and fixed up a plot on Daugherty.

"He thought he was getting something, but he did not," said Captain Scaife.

"Was Means working for Burns then?"

"Really, Means was working for me, at least I thought so. Sometimes it is pretty hard to tell where Means is."

"Then this was a 'plant' to catch Daugherty?" said Senator Brookhart.

"No, not a plant," replied Captain Scaife.

"This evidence," remarked Senator Wheeler, "is of no value."

Gillett Denies Charge.

When Speaker Gillett was informed of what transpired before the committee, he declared:

"There is not the slightest truth in the testimony that liquor from the Department of Justice went to my office. This is doubtless a revival of a story noticed in the papers about two years ago, based on the fact that in the spring of 1919, before the Volstead law was passed, the trunk of a constituent of mine, going to Florida, had in it a few bottles of whiskey, one of which broke here in Washington, and the trunk was confiscated.

"I was away, but my Secretary, on satisfying the Department of Justice that there had been no intention to violate the law by carrying liquor through dry territory, secured the trunk without the whiskey and sent it to its owner. This was all explained at the time in the press, but is now revived to give color to a false charge."

Captain Scaife also told of the Savannah, Ga., whiskey ring. He started to tell of the activities of Clark Greer, a former Department of Justice agent. Mr. Greer was in the room, and Senator Brookhart suggested that Mr. Greer was the man to tell the story. Thereupon Captain Scaife was excused and Mr. Greer took the witness chair. Mr. Greer had been for years prominent in Republican circles in Georgia.

Mr. Greer said that he got a good start on unearthing the conspiracy in Georgia when he was called to Washington and discharged. He was after the crowd that was bringing liquor in from the Bahamas and Bimini through Miami, he said.

Charles Nestle, he declared, gave him full information and he made a report naming the men involved, what boats they had and what graft was paid. He named Ludlow Jerden as a man who was collecting graft money at the rate of $10,000 a month.

Declares He Was Then Ousted.

After making his report, Mr. Greer said, he was sent back to Georgia to continue his investigation and then suddenly recalled to Washington and discharged by W. J. Burns, who said he was "too old." Mr. Greer declared that later he learned his discharge was brought about by J. L. Phillips, his political opponent in Georgia, through Russ Holland, Assistant Attorney-General. The cases he reported, he said, were never prosecuted. Two and a half years later Mrs. Mabel Willbrandt of the Department of Justice sent a squad of investigators to Georgia, he added, with the result that 78 men are in Atlanta Prison.

Captain Scaife was recalled and produced various documents in the Wright-Martin aircraft case in which it is said the Government has a $5,000,000 claim that has never been prosecuted. Senator Brookhart read from the committee records testimony that Mr. Daugherty owned 500 shares of the stock of this corporation in 1920 and 2,500 shares in 1922.

The charge that quantities of liquor confiscated under the Volstead Act were "sorted out" at the Department of Justice while Harry M. Daugherty was Attorney-General and distributed to officials and their friends was made on April 21 before the Senate investigating committee. E. M. Boucher, a former employee of the Bureau of Investigations, who was dropped from the payroll soon after W. J. Burns became Director, testified that he had accompanied another employee who had delivered either four or six quarts of the liquor at the house in H Street, where Mr. Daugherty and the late Jess Smith lived for several months after the Harding Administration came into power. Mr. Boucher said that the best of the liquor was placed in a safe in the office of Director Burns after the "sorting-out" process and was distributed in packages to favored friends. The New York "Times" account of the hearing in Washington dispatches dated April 21 was as follows:

Another witness, Alonzo E. Bunch, a wholesale liquor dealer, asserted that 100 cases of rye whiskey and other liquors belonging to him had been seized and that he had been unable to recover them, although the courts had ordered the liquor returned.

The seizure was made in the former Administration, Mr. Boucher said, but he was certain that much of it had been given away while Mr. Daugherty was Attorney-General. He named Edward B. McLean, Washington publisher, as the man he had been told received most of it.

This witness said that he had written once to President Harding and twice to President Coolidge about his troubles in trying to recover the liquor, and had interviewed or appealed by letter to almost every official he could reach, but without result. He said the liquor still was missing, and he was satisfied it had all been consumed by the officials and their friends.

Speaker Gillett Heard.

When to-day's hearing started Speaker Gillett of the House of Representatives asked the privilege of making a statement about the testimony that a trunk containing liquor had been delivered at his offices, given on Friday by Captain H. L. Scaife, a former Department of Justice Agent.

Mr. Gillett characterized this testimony as "outrageous" and in no way helpful to the committee's investigation.

James Wilkins, a former Superintendent of Schools at the Atlanta Penitentiary, told of his ineffectual efforts to check the "dope" trade, and of the special favors shown to "millionaire bootleggers" in the Federal prison.

Robert S. Glenn, now an accountant at Nashville, who was a special agent under Senator Wheeler in 1907 when the Senator was a United States Attorney, testified that he had been approached on March 6 by C. F. Hateley, who represented himself as a Burns agent and who sought information about Senator Wheeler's integrity and morals. Mr. Glenn said the agent had sent a code message to Director Burns of the Bureau of Investigation and had traveled on a Department of Justice transportation pay check. Hateley wanted him to "try and pull Wheeler off," the witness said.

Late in the session Huston Thompson, Chairman of the Federal Trade Commission, was called as a witness and discussed the so-called tobacco cases, involving the Lorillard and American Tobacco companies, in which, he said, the Commission had sought co-operation with the Department of Justice with a view to bringing criminal action. Communications sent to Attorney-General Daugherty on Feb. 21 1922 and April 24 1922 in regard to these cases, investigation of which had been directed by Congress, had not been even acknowledged until ten months later, Mr. Thompson testified.

A conference was arranged soon after the Daugherty impeachment proceedings began in the House in December 1922, Mr. Thompson said, but there was no definite result. The Commission had brought 30 complaints, he said, but he knew of no criminal action taken by the Department of Justice up to this time. Mr. Thompson's testimony to-day dealt only with the tobacco cases, and he will be recalled.

Gillett Cross-Examines Scaife.

Speaker Gillett appeared at the opening of to-day's meeting to challenge statements made on Friday by Captain H. L. Scaife, former agent of the Department of Justice, who had testified that "a trunk of this liquor went to the office of Speaker Frederick H. Gillett of the House of Representatives."

"What did you mean by 'this liquor'?" Mr. Gillett asked.

"The testimony up to that time," replied Captain Scaife, "referred to the liquor that had been seized at the Union Station by agents of the Department of Justice and carried to the Department of Justice, and part of it, according to the report, stored there and part in the security bonded warehouse."

"Now, where did you get that information that part of it went to me?" asked Mr. Gillett.

"Well, it came from various sources," replied Captain Scaife. "Most directly I will say, it came from Mr. Woodruff."

Officials of the Atlantic Coast Line and subsidiary companies, the Louisville & Nashville and the Nashville Chattanooga & St. Louis Railroads declared on April 21 that there were no irregularities on the part of the railroads in handling the business of the Old Hickory Plant during the war. Testimony of George W. Storck before the Daugherty Investigating Committee, it was pointed out, was such as to leave a doubt as to the manner in which the railroads conducted the business.

W. L. Mapother, President of the Louisville & Nashville, has written a letter to officials of the company calling attention to the fact that the United States Railroad Administration was in charge of the property at the time the overcharge was supposed to have been made, and that the business into and out of the Old Hickory plant was handled by the Nashville Chattanooga & St. Louis road, a subsidiary.

Senate Investigation of Oil Lease Scandals—T. A. Harman Asserts He Was Told by John Latimore Himrod that at Republican Convention in 1920 Gen. Leonard Wood Had Refused to Enter Into Deal with Senator Penrose—Denial by Wood Campaign Manager of Any Such Proposition.

The investigation by the Senate Committee on Public Lands of the naval reserve oil land leases to the Sinclair and Doheny interests and other matters relating to the oil leases entered its final stages this week, announcement being made by Senator Walsh before the week opened that only two more witnesses were to be heard. Mr. Walsh said the committee would not close its hearings, however, until the courts had decided whether Harry Sinclair, who, on advice of counsel, recently refused to answer questions before the committee, could be made to appear and testify before the committee again. Further testimony regarding "deals" at the Republican National Convention in 1920 at Chicago was given before the Senate Committee on April 18. The committee was told that at the Republican convention General Leonard Wood refused to enter into a deal with Senator Boies Penrose of Pennsylvania for the latter's support for his nomination for President in return for three places in the Cabinet. The witness who gave this story to the committee was T. A. Harman, a corporation tax specialist of Indianapolis. He said the story came to him from John Latimore Himrod, who, he understood, was associated with General Wood in 1920 in a confidential capacity. Colonel William Cooper Procter, General Wood's campaign manager, on the same day told the committee that he did not communicate with Senator Penrose during the 1920 convention, that he did not see Jake Hamon there, and that he did not confer there with Harry F. Sinclair. Salient features of the hearing on April 18 were summarized in the Washington accounts of the New York "Times," which had the following to say:

Another witness to-day was William B. Nichols, an intimate friend of Mr. Hamon, who said the latter had told him he had had the refusal of the place in the President's Cabinet that was given to Mr. Fall.

Senator Walsh said he had intended to call Mr. Himrod as a witness, but Mr. Himrod was ill in Mooseheart, Ind., and could not appear.

Harman Repeats Himrod's Story.

The Senator then called Mr. Harman, who told of his conversation with Mr. Himrod, who, he said, was a lecturer for the Order of the Moose. The witness said his acquaintance with Mr. Himrod was only casual, and the conversation occurred on or about Feb. 20, this year, in a hotel in Sycamore, Ill., where both were guests.

"Did Mr. Himrod talk to you about the Chicago convention?" Senator Walsh inquired.

"Yes, sir," replied Mr. Harman, "that came in the conversation incidentally."

"Tell us what he told you," said Mr. Walsh.

"Mr. Himrod," Mr. Harman answered, "said that he was a close and confidential worker of General Wood, and in his headquarters at the hotel—General Wood's hotel at Chicago—on Friday night. And he told me that he would receive telephone messages and was practically the mouthpiece for General Wood, largely. Around 9.30 or 10 o'clock—I suppose around between 9 and 10, that was the impression he gave me—the telephone bell rang and he answered it as usual, and a voice came over the phone that Senator Penrose wanted to speak to General Wood. He held his hand over the mouthpiece and told General Wood that Senator Penrose wanted to speak to him.

"General Wood told Himrod to tell Senator Penrose that he would not speak himself, but Himrod was authorized to take whatever message he might want to give.

Repeats Penrose's Proposal.

"Mr. Himrod passed that message back to Senator Penrose, and then Senator Penrose said to Mr. Himrod, 'You say to General Wood,' or 'Will you ask General Wood'—words to that effect—'if he were nominated tomorrow would he give us three Cabinet members?' Incidentally, I didn't know who he meant by 'us,' but that was the expression that Mr. Himrod gave me. He turned to General Wood and delivered the message to General Wood. Mr. Himrod and General Glenn were there, they being the only persons in the room.

"Mr. Himrod said that while he was waiting for General Wood to answer, General Glenn turned to General Wood and said, 'Now, General, one word will make you President of the United States.'

"General Wood turned to Mr. Himrod and said, 'Tell Senator Penrose that I have made no promises and am making none,' or words to that effect. I don't know just exactly the language. That was the substance of it.

"Mr. Himrod told me that he answered Senator Penrose that in substance and that the answer came back, in substance, like this: 'Very well, I am sorry, but we intend to see that we are going to have a Republican President, and we want the privilege of naming three Cabinet members.'

"That is all the conversation that struck me as being pertinent. The rest of it was more or less general."

Senator Spencer asked Mr. Harman if he knew that Senator Penrose was ill at his home in Philadelphia at the time of the 1920 convention. Mr. Harman replied that he knew that Mr. Penrose was ill at that time and added that Mr. Himrod had said the message to General Wood was transmitted by telephone.

"I am simply telling you what Mr. Himrod told me and you can take it for whatever its value is," Mr. Harman remarked.

Senator Lodge's Justification of President's Stand on Internal Revenue Bureau Inquiry—Views of Senator Glass and Others.

Besides Senator Watson's defense of President Coolidge's message to the Senate on the Internal Revenue Bureau inquiry Senator Lodge, Republican floor leader, spoke vigorously in justification of the President's position on April 16. Mr. Lodge's speech was in the nature of a reply to Senator Carter Glass, Democrat, of Virginia, who had attacked the President's course the preceding day. Senator Reed of Pennsylvania also spoke in justification of the President's course. Senator Glass, while upholding the integrity of Secretary Mellon of the Treasury Department, severely criticized him for his communication, as well as Mr. Coolidge for an "amazing imputation" upon the Senate. Mr. Glass held that the President's protest against what he had construed as an effort to discredit Secretary Mellon implied some uneasiness that the prohibition unit of the Treasury Department would undergo an inquiry. The Virginian Senator drew a distinction between what he termed "a dignified, unyielding assertion of constitutional prerogative," and Mr. Coolidge's course in leveling at the Senate "accusations which gravely impeach its honor, in justification of which indictments, he does not, as I am sure he can not, offer any proof from the record." In responding to Senator Glass, Senator Reed, of Pennsylvania, insisted that President Coolidge had the support of the whole country in his protest against the trend of the investigation into Secretary Mellon's conduct of the Treasury Department. "I have just this to say," Senator Reed asserted, "that in saying what he did the President is speaking the best thought of the country. It will not be admitted here in this Chamber, our friends on the other side of the Chamber will not admit it, but you will know it and you know it already from your mail and your correspondence that what the President said has the support of the whole country; that what he said met with the approval of the whole country; that the country is sick and tired of these investigations which you have been making." Senator Reed said that certain of the investigations were proper, referring particularly to that into the Veterans' Bureau. "The Senator from Montana did a fine piece of work in what he unearthed in the Interior Department and disclosures that he secured there in showing dishonesty on the part of Mr. Fall," Senator Reed added. "But since that was done there has not been one single thing that was useful brought out by all these investigations, and the country knows it."

On beginning his address Senator Glass acknowledged President Coolidge's right to resent Senate encroachment on the Executive's prerogatives, and paid a tribute to Mr. Mellon's ability and honesty. Then he contrasted the rights which the President possessed with the language in which the President had reproved the Senate. According to press advices, Senator Glass continued:

Until now, sir, when has any Executive of the nation, in a mood of uncontrolled irritation, abruptly faced the Senate of the United States with the official charge of having instituted a Government of lawlessness?

Until now, when has it happened, if ever before, that the President of the United States, accepting the unauthenticated suspicions of an avowedly partisan Senator [Watson of Indiana], accentuated by the personal antipathies and apprehensions of a Cabinet Minister, has pointedly impeached the probity of the Senate by sharply charging it with subterfuge and insincerity; with intrusion upon the privacy of the citizen and with the creation of a condition actually subversive of the most sacred guaranty of the Constitution?

It is all there, sir; and more beside.

The President intended to be vehement. The President intended to be threatening, and no Senator should risk his displeasure by any attempted interpretation in moderation of the plain English of it. No refinement of definition; no misapplication of circumstances; no artifice of sophistry; no sort of casuistry can ever take from that Presidential message, with its attendant papers the inherent nature of its amazing arraignment of the Senate of the United States as a menace to orderly Government in the United States.

Quite intolerable enough it is to have individual Senators go about broadcasting the accusations that their colleagues here are "indecent" and engaged in "dirty business" when they bring into the light of day the hidden offenses of maladministration. Bad enough it is, in this incendiary fashion, to apply the fagots of misinformation and vituperation to an already inflamed and poisoned public opinion which would stop pursuit of the actual criminals and punish the Senate for exposing crime.

Bad enough, indeed, too bad, Mr. President, to have individual Senators asserting publicly their attestation of the Senate's culpability in this respect. For one, I am totally unwilling, without protest, to have the prestige of the Chief Magistracy put in the balance against Senators, sworn as they are to uphold the Constitution and constrained, equally with the President, to a course of fearless and upright official conduct.

After expressing his disapproval of the employment of Mr. Heney by Senator Couzens, Mr. Glass said that all this discussion would have been averted if President Coolidge and Secretary Mellon had confined their comment to the Heney matter. But, he contended, "both wanted to project an issue." Mr. Glass charged that the communications of Mr. Coolidge and Mr. Mellon were directed not against the procedure of employing Mr. Heney, but against "the entire business of investigation." "May I not express the hope that in neither letter nor message is there the concealed purpose to arouse anew the abating bitterness against the Senate of the United States so diligently propagated and nurtured among those misguided persons who persistently have been taught to believe that it is not possible, even if desirable, simultaneously to expel knaves from the high places which they have dishonored and reduce the excessive tax burden which the people too long have endured?" Senator Glass continued.

Senator Brookhart of Iowa, Chairman of the Daugherty Investigating Committee, joined in the debate to defend Senator Couzens' action in hiring Heney and to predict that the average voter would approve the investigations in view of the expected results. Senator Reed declared that there was ample precedent for President Coolidge's attitude in messages by President Jackson and President Cleveland. He said that the examination of the tax cases involving Mr. Mellon's companies had disclosed a clear record. "And then what happened?" he continued. "The Governor of Pennsylvania, Mr. Pinchot, had been engaged in a controversy with the President and Secretary Mellon concerning prohibition enforcement. Mr. Pinchot, a Republican Governor, came to Washington privately, consulted Senator Couzens, not the Chairman of the Committee, with a view to having an investigation of the prohibition activities of the Bureau of Internal Revenue, which nobody up to that time had meant to investigate. The Republican Governor from Pennsylvania consulted the Michigan Senator, an avowed wet, using a slang phrase, who is already on record for light wines and beer."

In his speech in the Senate on April 16 Senator Lodge, the Republican floor leader, asserted that the effort of the special Senate committee investigating the Internal Revenue Bureau to hire Francis J. Heney as special counsel at the instance and at the expense of Senator Couzens, was not merely political, but was aimed at Secretary Mellon because he was the author of "a great bill in which the whole country is interested," his reference being to the Mellon tax reduction plan. Mr. Lodge defended the course of President Coolidge and Secretary Mellon in resenting the action of the special committee in agreeing that Senator Couzens, one of Mr. Mellon's severest critics, should pay Mr. Heney to serve as counsel for the committee. He conceded that the language employed by the President in his message to the Senate was strong, but contended that it was justified. There was an implied criticism of the Senate by Mr. Lodge in the statement that that body had created a new office, that of "committee prosecutor." The views of Mr. Glass were of great moment and called for a response, Mr. Lodge declared.

Mr. Lodge began with an apology for taking time from the consideration of the immigration measure, which he regarded as of "the greatest possible importance to the people of the United States," but explained that the speech of Senator Glass was of such importance that he could not allow it to pass without comment. The Senator analyzed the President's message and Secretary Mellon's letter paragraph by paragraph, and declared there was no possible grounds for efforts to find fault with the action of Mr. Coolidge in transmitting the protest. "Our history shows," said Senator Lodge, "that the Presidents have never hesitated under the authority given them in the Constitution to communicate to Congress or to give their views on any subject, and especially on any which they have believed affected the administration of the Government." He reviewed the clashes between President Jackson and Congress in the early life of the nation and alluded to the fact that President Wilson addressed the Senate on public affairs. "The recent message of the President," the Senator continued, "relates directly to the conduct of the public business with which the President is charged as Chief Executive. The right of the Executive to refuse to send documents, papers or other information to the Senate, if he regards sending them as incompatible with the public interest, is an authority which the Executive must exercise. He must have that power."

Foreign Holdings of Common and Preferred Stocks of the United States Steel Corporation Show Slight Decline.

According to figures for March 31 1924, made public Friday, April 11, the foreign holdings of both common and preferred shares of the United States Steel Corporation have again been slightly reduced. The holdings abroad of common stock are thus brought down to 201,636 shares on March 31 1924, comparing with 203,109 shares Dec. 31 1923 and 261,768 shares Dec. 31 1922. The foreign holdings of preferred shares, which stood at 121,308 shares Dec. 31 1922, were reduced to 113,155 shares Dec. 31 1923 and now to 112,521 shares on March 31 1924. Contrasted with the period before the war, the shrinkage in these foreign holdings is very striking indeed. While the foreign holdings of common, as already stated, now amount to only 201,636 shares, ten years ago, on March 31 1914, they aggregated no less than 1,285,636 shares, and the preferred holdings abroad, which at present total 112,521 shares, on March 31 1914 stood at 312, 311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*Mar.* 31 1924.	*Dec.* 31 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	**Dec. 31 1914.**
Africa	145	190	135	116	73	89	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	90	90	77	87	76	78	**8**
Australia	111	107	104	96	86	80	**3**
Austria	1,597	1,636	2,472	4,438	3,049	2,888	**690**
Belgium	2,322	2,318	2,214	2,279	2,264	2,689	**3,509**
Bermuda	196	191	190	124	97	84	**46**
Brazil	145	142	143	144	79	80	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	2	----	----	----
Canada	22,460	23,422	24,948	30,885	31,311	35,686	**54,259**
Central Amer.	186	226	75	56	34	36	**382**
Chile	213	209	187	174	145	118	**8**
China	153	172	76	179	119	73	**13**
Colombia	1	1	1	7	----	----	----
Denmark	26	26	16	16	16	26	----
Ecuador	2	2	2	2	----	----	----
Egypt	60	60	60	60	60	----	----
England	101,420	101,118	160,876	167,752	159,613	166,387	**710,621**
France	11,144	11,203	10,499	13,210	13,939	28,607	**64,537**
Germany	291	291	1,281	1,395	1,015	959	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	5	----	----	----
Holland	50,754	51,054	48,827	50,741	73,861	124,558	**342,645**
India	110	127	106	70	50	59	----
Ireland	265	399	353	356	256	160	**2,991**
Italy	321	317	273	274	269	281	**146**
Japan	66	66	62	56	55	55	**5**
Java	15	15	41	28	16	8	----
Luxembourg	1	1	21	1	1	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	280	340	338	320	125	165	**300**
Norway	60	60	60	65	65	23	**70**
Peru	33	33	20	14	6	----	----
Poland	3	3	----	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	8	5	----	----
Russia	6	8	14	8	----	----	**10**
Scotland	2,189	2,199	2,197	797	103	125	**4,208**
Serbia	8	8	8	8	8	----	----
Spain	254	232	340	330	302	555	**1,225**
Sweden	178	178	165	31	14	70	**1**
Switzerland	2,464	2,473	1,980	2,180	1,860	1,649	**1,470**
Turkey	197	197	197	200	200	----	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	33	39	**623**
West Indies	3,817	3,942	3,367	3,502	3,590	3,228	**1,872**
Total	201,636	203,109	261,768	280,026	292,835	368,895	**119306**
Preferred Stock—							
Africa	89	116	47	47	67	70	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	21	15	15	15	15	15	**11**
Australia	90	113	113	123	123	104	**484**
Austria	34	28	----	4,770	2,566	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	312	292	287	287	117	314	**697**
Bermuda	376	430	430	430	285	343	**21**
Brazil	36	36	29	23	20	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,848	27,794	27,652	29,136	32,580	36,830	**34,673**
Central Amer.	195	140	127	21	24	9	**146**
Chile	41	41	45	23	23	25	**12**
China	104	100	92	119	119	105	**42**
Colombia	5	5	5	16	4	55	----
Denmark	60	70	58	58	58	78	**40**
Egypt	----	----	----	----	----	35	**140**
England	46,445	46,513	54,201	54,282	31,306	37,703	**174,906**
France	15,492	15,644	15,675	17,036	18,649	23,663	**36,749**
Germany	1,006	1,101	4,131	4,152	4,142	3,796	**3,252**
Greece	5	5	5	5	37	65	**38**
Holland	10,726	10,742	9,180	9,555	13,935	23,094	**29,000**
India	290	290	325	326	305	302	----
Ireland	939	939	1,049	995	505	318	**4,119**
Italy	1,767	1,958	1,791	1,867	1,811	2,087	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	66	116	96	25	25	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	2	28	**27**
Poland	----	----	----	----	----	----	----
Peru	6	----	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	15	26	14	12	**43**
Scotland	1,408	1,448	1,468	937	78	171	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,065	1,065	1,148	1,160	1,270	1,270	**432**
Sweden	84	84	74	79	283	1,370	**1,137**
Switzerland	2,782	2,772	2,128	2,167	2,174	2,672	**2,617**
Turkey	115	115	115	115	100	100	**100**
Wales	----	----	----	----	39	33	**1,068**
West Indies	893	956	795	811	560	1,145	**874**
Total	112,521	113,155	121,308	128,818	111,436	138,566	**309,457**

COMMON. Date—	Shares.	Per Cent.	PREFERRED. Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.14
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.12

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 31 1924 and March 29 1923:

	Mar. 31 1924.	*Ratio.*	*Mar.* 29 1923.	*Ratio.*
Common—				
Brokers, domestic and foreign	1,048,318	20.62	1,333,884	26.24
Investors, domestic and foreign	4,034,707	79.38	3,749,141	73.76
Preferred—				
Brokers, domestic and foreign	179,141	4.97	224,961	6.24
Investors, domestic and foreign	3,423,670	95.03	3,377,850	93.76

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	Mar. 31 1924.	*Ratio.*	*Mar.* 29 1923.	*Ratio.*
Common—				
Brokers	905,079	17.80	1,153,737	22.69
Investors	1,287,527	25.33	1,194,450	23.49
Preferred—				
Brokers	153,181	4.25	191,080	5.30
Investors	1,507,022	41.83	1,471,971	40.85

Inter-State Commerce Commission Postpones Until June 20 Effective Date of Preferential Railroad Rate Section of Shipping Act.

Announcement of the postponement, from May 20 to June 20 of the effective date of the preferential railroad rate section of the Merchant Marine Act was made by the Inter-State Commerce Commission on April 19. Early in March the Commission had issued an order fixing May 20 as the effective date of the section (28) (which had been suspended since June 1920) and reference thereto was made in our issue of March 15, page 1225. On April 17 hearings on the further postponement of the operation of the section were begun before the Inter-State Commerce Commission on the petition of representatives of a number of shippers from various sections of the country. It was recently pointed out by the Association of Railway Executives that under the section "it will be the obligation of the railroad companies to apply the domestic rates on export and import traffic unless shipped in vessels of American registry." It was stated on April 11 that Chairman Hall of the Inter-State Commerce Commission had that day told the House Merchant Marine Committee that, in his opinion, it would be "highly desirable" to postpone enforcement of the section. The only authority by which the Commission could defer enforcement of the section, Chairman Hall said, would be on the ground that sufficient time should be allowed to make "for orderly operation," of its provisions. Representatives of the shippers and railroads, appearing before the Commission on April 17, had sought an extension of six months in which to readjust railroad rates and to prepare their industries for the change. They recited that hearings on the section had just been closed by the Merchant Marine Committee of the House, and that a resolution was then pending before the committee to postpone enforcement of the section until June 1 1925. Only one of the Commissioners (Commissioner Potter) dissented from the opinion announced on April 19 postponing the effective date to June 20. "This additional period," said the Commission, "should be utilized by the rail carriers in the endeavor to adjust their schedules so that the rates * * * will conflict as little as possible with the outstanding provisions of the Inter-State Commerce Act, and minimize the disturbance and controversy as to the application of the respective statutes." "We may expect," said the Commission, "there will result many conflicts with provisions of the Inter-State Commerce Act, notably the prohibitions contained in Sections 1, 2, 3 and possibly Section 4." Its ruling also said:

We are of opinion that Section 28 does not confer upon us any power to review the certificates made to us by the Shipping Board, or to determine the facts as to adequacy of shipping facilities independently, or otherwise than as certified to us by the board.

Congress has delegated to us no power to amend or repeal Section 28. Nor has Congress authorized us to substitute our judgment for the opinion of the Shipping Board, as certified to us, in determining, when we act under Section 28, whether American shipping facilities are in fact adequate.

In determining our powers and duties in the premises, we must have recourse to the intent of Congress as indicated in Section 28 of the Merchant Marine Act, 1920. That expressed intent we must effectuate in spirit as fully and promptly as possible. The wisdom or unwisdom of the policy is not for us to determine.

It is clear that Congress intended to and did prohibit the charging or collecting by any common carrier of export or import rates lower than domestic rates for transportation subject to the Inter-State Commerce Act of traffic moving to or coming from any port in a possession or dependency of the United States, or in a foreign country, by vessel not documented under the laws of the United States, unless adequtae shipping facilities are not afforded by vessels so documented, and then when and evidence by the certificate of the United States Shpping Board.

The only saving feature as against the application of the prohibition immediately upon the taking effect of the statute is that contained in the provisions of Section 28 itself for a suspension of the prohibition by our order, upon such certification by the Shipping Board. Such powers as we possess as to the removal of the prohibition are exercisable only upon certificate by the Board.

As an administrative tribunal, created by the Congress, we must exercise our powers under Section 28 to further the intent of Congress as indicated in that section, and not to halt, delay, or defeat the intent of the law-making body.

Our power under Section 28 extends to fixing in our order lifting the suspension of that section such a reasonable effective date as should enable the carriers subject to the prohibitions of that section to comply with both statutes in an orderly way, and to avoid violations of law by bringing their tariffs into conformity with Section 28, in so far as that may be done, while observing the mandates of the Inter-State Commerce Act.

This additional period should be utilized by the rail carriers in the endeavor to adjust their schedules so that the rates which will be put in for the purpose of complying with the mandate of Section 28 of the Merchant Marine Act will conflict as little as possible with the outstanding provisions of the Inter-State Commerce Act, and minimize the disturbance and controversy as to the application of the respective statutes.

Commissioner Potter, who contended that the Commission's order of March 11 should be vacated, said:

I think our order of March 11 should not have been made and that it should be vacated.

Section 28 of the Merchant Marine Act contemplates that the suspension shall continue as long as shipping facilities are adequate. It was out duty to be satisfied by competent and sufficient evidence that such facilities existed before we lifted the suspension. Someone should have the responsibility of making a finding to that effect before the taking of such drastic action.

In what we do we act as a Commission under the Inter-State Commerce Act. We should have had a hearing to establish the fact in the regular and usual course. We were required to give to the certificate of the Shipping Board only such weight as we thought it entitled to. The Board did not make a finding of fact but merely expressed an opinion, which at most was only evidence. The legal effect was only to call upon us, to inquire. It did not control our finding.

The statute provides that after the receipt of the certificate we form out duty in accordance with established practice under the Inter-State Commerce Act. The provision authorizing us to fix terms and conditions indicates that we should rely upon our own judgment and discretion and that we have the responsibility.

If, as the majority has determined, it was our duty to lift the suspension upon being advised of the Shipping Board's opinion, we have no authority to postpone the effective date beyond the period reasonably required to put the machinery into effect. We have in that event no power to consider commercial conditions. To consider them is to overrule the Shipping Board and disregard the law as we have interpreted it. The carriers have stated that they can take all necessary steps within the period fixed by our order. Our power, therefore, has been exhausted and we are not authorized to extend the date.

On April 11 the Committee on Public Relations of the Eastern railroads made public the following authorized by the Association of Railway Executives at Washington, D. C., regarding the interpretation and application of the section:

The traffic executives of lines serving Eastern territory have carefully considered the interpretation and applications of Section 28 of the Merchant Marine Act which, by virtue of a certificate of the United States Shipping Board and order of the Inter-State Commerce Commission in conformity therewith, becomes effective May 20 1924.

The effect of making operative Section 28 to the extent provided in said certificate and order in substance is to require that domestic rates (and regulations affecting domestic rates) shall be applied on all export and import traffic excepting grain, unless it is exported or imported in ships of American registry, to and from such foreign countries as are designated by the Shipping Board and in the order of the Inter-State Commerce Commission, which ports embrace substantially all the ports of the world except African, Mediterranean, Spanish, Portuguese, Southern Asian and West Indian ports.

Section 28 becomes operative upon the rates, fares and charges of any carrier so far as it conducts "transportation subject to the Inter-State Commerce Act." Transportation subject to the Inter-State Commerce Act includes storage, demurrage, free time, car service, lighterage and other incidents of transportation as to which regulations affecting the rate are published by the carriers.

It Reduces No Rates.

Section 28 as made operative does not effect any reduction in any rate. It will be the obligation of the railroad companies to apply the domestic rates on export and import traffic unless shipped in vessels of American registry.

Section 28 does not apply to traffic originating in the United States and moving for export to Canada or through a Canadian port, nor does it apply to traffic originating in the United States and moving through Canada for exportation through an American port.

Vice versa, Section 28 does not apply to traffic from the foreign ports covered by the order moving through Canadian ports to points in the United States nor to traffic moving through an American port to a point in Canada or passing through Canada to a point of destination in the United States nor to traffic originating in Canada and moving to a point of destination in the United States.

A Point to Note.

Certain trans-shipment rates on coal, coke, &c., which are lower than track delivery rates on the same commodities to the port of trans-shipment are not included within the operation of Section 28 because such rates are not based upon contemplated exportation but on the contrary are based primarily on the incident of coastwise transportation to other points in the United States.

It will of course be necessary for the carriers to police the application of export and import rates so that they may be applied only in connection with ships of American registry. Where the shipper gives reasonable assurance that the property will be exported in a vessel of American registry, the export rate will in the first instance be applied. If the shipper changes the through route to provide for forwarding in a vessel of foreign registry, correction will be made to the basis of the domestic rate and the additional charges will be collected.

President Coolidge was reported on April 18 as using his influence toward bringing about a postponement of the section, should it be established that serious embarrassment would be caused exporters through its enforcement. This was stated in a Washington dispatch to the New York "Journal of Commerce," which also said:

No definite steps have been taken by the President in the direction of a postponement, White House spokesmen stated, adding that Mr. Coolidge was doubtful whether under the law there was any authority in the Executive to take any such action with respect to Section 28. Nevertheless, it was clearly indicated that the President was exerting himself to prevent any embarrassing conditions arising from a premature application of the section.

In deference to the wishes of a number of exporters, it was reported, the President has passed on to Senator Jones of Washington, Chairman of the Senate Commerce Committee, a request that the committee hold hearings on the subject. It was emphasized, however, that Mr. Coolidge had only turned the request for hearings over to the committee chairman and had not made such a request himself. Mr. Coolidge, it was stated, has also talked the matter over with Chairman O'Connor of the Shipping Board, with a view to the Board seeing what can be done to relieve an embarrassing situation if it exists.

White House spokesmen declared that the President himself did not have enough information to be able to say whether or not an embarrassing situation from the standpoint of shippers and others did exist, but he had been informed by those who should know that such would be the case if Section 28 was made effective on May 20.

The President has been advised, it was also reported, that there is a difference of opinion between Senator Jones and the Shipping Board as to the intent of Congress in drafting Section 28. The Washington Senator, Mr. Coolidge is advised, holds that Congress intended that Section 28 should be made operative at ports where there was sufficient American shipping and inoperative at ports where the service was insufficient. The position of the Board, as reported to the President, is that Section 28 if enforced at all must be put into effect for the country as a whole.

Flour Millers' Objections to Section 28 (Preferential Rate Section of Shipping Act).

R. F. Bausman, European Sales Manager of Washburn-Crosby Co., this city, in a letter to E. J. McCormack, of Moore & McCormack, 5 Broadway, taking exception to a statement attributed to Mr. McCormack, accusing shippers of being ignorant "of the application of Section 28" and having a "lack of understanding of where their best interests lie," had the following to say, in part, in behalf of the flour millers and flour exporters.

Washburn-Crosby Co. has been exporting flour for over 50 years. We are thoroughly familiar with conditions in every market and we are firmly of the opinion that the enforcement of Section 28 will increase the difficulties of selling flour in practically every foreign country and completely shut us out of many highly competitive markets in the United Kingdom, Scandinavia, Finland and Brazil.

United States flour exporters fully appreciate the value of an American Merchant Marine. We would be very sorry to see a single ship withdrawn from the Atlantic service; nevertheless, we firmly believe that the enforcement of the provisions of Section 28 will be of no benefit to American shipping. As our Merchant Marine gradually develops and establishes the necessary services it will naturally secure its share of export trade without the help of this unfair and arbitrary legislation.

The real seasons for the opposition of flour millers and exporters to the enforcement of Section 28 are:

1. Wheat is exempted and therefore will be shipped to the seaboard at a lower freight rate than flour when destined for such ports as Liverpool Glasgow, Leith, Dundee, Aberdeen, Hamburg, Stockholm, Malmo and Bergen. A flour exporter must use foreign ships for all or part of his shipments to these ports, and as a result will be compelled to pay a higher inland freight rate. There are foreign mills in nearly all of these cities grinding North American wheat and competing with American millers. The enforcement of the terms of Section 28 will give them an important price advantage.

2. The legal department of one of our largest railroads has ruled that Canadian flour shipped "in bond" through the United States will not be affected by the provisions of Section 28. Therefore, Canadian millers will be able to ship flour over American railroads to our own ports of Portland, Boston, New York, Philadelphia and Baltimore at lower freight rates than American millers when for export in foreign boats. This unbelievable discrimination against American flour will interfere with export sales to those ports to which we cannot use American lines. In 1923, 4,548,000 barrels of Canadian flour were shipped "in bond" through the ports mentioned.

3. Notwithstanding the fact that there is American shipping service to such ports as Bristol, Hull, London, Newcastle, Rotterdam and Bremen, conditions are continually arising that make necessary the use of nearly all of the ships—both foreign and United States—that go to the ports mentioned. Nevertheless, American flour will have to pay a freight rate premium of 10 to 14c. per barrel when shipped in foreign bottoms.

4. In the very important Brazil trade flour is shipped to some 15 ports to which there is no United States service. Flour for these markets must continue to be shipped in foreign bottoms after May 20th, but with an added premium in price which will permit Argentine flour to come farther north in competition with American flour.

5. The free storage time of only 48 hours which is allowed in the domestic rate and which will apply to shipments via foreign vessels will add additional harges which the traffic cannot stand

For this country to continue to export flour is a matter of the utmost importance to agriculture. Every barrel of flour we can sell abroad means a bigger market for the farmer's wheat and more mill feed for our dairymen. At a time when Congress is considering all possible means of helping the agricultural sections of this country, and the Administration has declared its policy to assist our farmers and to encourage the foreign sale of surplus products it is difficult to understand an action by Government authority that will increase the difficulty of exporting American flour, cotton, steel, automobiles and farm machinery. Diverting freight to American steamers by methods detrimental to the interests of our largest exporters will not build up the American Merchant Marine.

Argument of T. C. Powell, Urging Postponement of Preferential Railroad Rate Under Shipping Act.

T. C. Powell, Vice-President of the Erie RR. and Vice-Chairman of the Advisory Traffic Committee of the Association of Railway Executives, on April 17 urged the Inter-State Commerce Commission to postpone "in order to prevent a demoralization of our foreign trade and a reduction in foreign trade movements," the effective date of the Commission's order placing into effect Section 28 of the Merchant Marine Act. Mr. Powell said:

The railroads of the United States have reached the conclusion that the effective date of your order as to Section 28 of the Merchant Marine Act of 1920 should be postponed beyond May 20 1924 for the following reasons:

1. The loss of revenue to the American railroads resulting from the slowing down of the foreign traffic of the United States because of the uncertainty as to the effect of the enforcement of Section 28.

2. The diversion of traffic from the American railroads to Canadian railroads and the Canadian ports and to the routes through Canada which will be available on both export and import traffic handled in foreign vessels without penalty."

Mr. Powell said as soon as the Inter-State Commerce Commission issued its order the railroads immediately proceeded to make the necessary revisions in the tariffs and regulations to conformthereto and made no protest against either the order or the law.

"But shippers and authorized representatives of various ports have protested vigorously against the immediate enforcement of Section 28," he continued, "knowing that confidence is as essential as credit in business and fearing that the present dissatisfaction of a number of shippers will slow down the traffic, the railroads urge a postponement of your order until the dissatisfaction can be allayed and confidence restored.

"I am instructed to emphasize the earnest desire of all the railroads of the United States to encourage and support American shipping, and this is based not only upon patriotic hope that the American flag will be prominent in every port of the world, but upon the belief that real success in developing 'American shipping' will result in a demand for 'American products,' and will create and maintain a steadier market for American labor, and this in sequence will result in a greater buying in this country."

Mr. Powell said that some difficulty has been experienced since the Shipping Board adopted its resolution asking the Inter-State Commerce Commission to make no further suspension of Section 28, in ascertaining exactly the service afforded by vessels documented under the laws of the United States. He said it is one of the duties of the railroads to post at designated stations schedules of sailings published by the Inter-State Commerce Commission, but that the Commission's schedule does not contain all sailings and it would be impossible for the railroads to prepare a supplementary list, particularly as it is not always clear whether companies operating American documented vessels devote themselves exclusively to such vessels. "With this uncertainty in mind," he said, "we are apprehensive that a premature enforcement of Section 28 of the Merchant Marine Act will obstruct and not develop our foreign commerce, particularly at this time when there is a very evident slackening off of business as compared with the large volume of 1923." He further said:

We also feel justified in asking for this postponement for another reason, namely, the diversion to the Canadian ports and gateways of traffic now enjoyed in part by the American railroads, and while this diversion to Canada will not reduce the volume of such export traffic, it will reduce the volume upon which the American railroads depend for their revenues. I think it is idle to say that the application of Section 28 will not divert a certain volume of traffic to Canada and will not encourage the manufacturers in Canada at the expense of the manufacturers in the United States.

Much as it is against our interest to do so, we are forced to interpret Section 28 as giving free movement to all traffic to, from or through Canada and a substantial tonnage which the American railroads are now handling wholly within the United States will under the application of the law be diverted to Canadian routes in order that that limitation shall not apply.

No producer, or shipper, or purchaser can be criticized for availing himself of the routes via which there is no uncertainty as to service and rates, and if the Shipping Board contends that Section 28 applies to traffic through Canada, while others interpret the law as excluding traffic moving through Canada, this is another indication of the uncertainty which should be dispelled before Section 28 becomes effective.

We are not protesting against the law intended to develop the American merchant marine. We may have some doubts as to the method provided, but we are not here to discuss the wisdom of the Act. Our appearance here is to ask the suspension of Section 28 until the Shipping Board has convinced the business men of the United States that the Board has provided service in accordance with the law from all ports of the United States to the ports named in their certificate.

Frankly, I do not think the Board has convinced the shipping public of an immediate adequacy of service, to say nothing of the desirable assurances of certainty, regularity and permanency contemplated in the Act.

Declaring the interest which the railroads have in this question is in effect upon their revenues, present and prospective, Mr. Powell said a continuation of any uncertain condition or restriction of the facilities necessary for the development of foreign commerce will tend to concentrate at the seaboard cities the factories producing goods for export or requiring raw material from foreign countries. Mr. Powell also said that Section 28, if placed into effect, would tend to increase the movement of freight for export through the port of New York as against other ports because shippers would naturally seek ports which afford the greatest certainty and regularity of service. The request of the rail carriers to suspend the effective date of Section 28 is not, Mr. Powell said, a request to cancel the law, but to afford an opportunity of educating the public to the belief that adequate shipping facilities, certified to by the Shipping Board (within the limits named) are now afforded by vessels documented under the laws of the United States.

Senator Jones Advocated Postponement of Preferential Railroad Rates Under Shipping Act Where Adequate Tonnage Was Not Available May 20.

Stating that delay in the enforcement of Section 28 of the Merchant Marine Act at ports where adequate tonnage is not available on May 20 was advocated by Senator Wesley L. Jones, author of the Act, the New York "Journal of Commerce" indicated that he had thus expressed himself, in a letter to George Weiss, editor of the "Marine News," who acted as toastmaster on April 16 at the semi-monthly luncheon of the Propeller Club, in the rooms of the Railroad Club, at 30 Church St. Senator Jones in his letter also said: "I think I can safety assure you that Section 28 will not be repealed by this Congress." His letter as given in the "Journal of Commerce" follows:

My personal view is that Section 28 should be put in force if the Shipping Board is satisfied that we are in a position to furnish reasonably adequate service to meet the needs of our commerce. I think they should take the situation at the various important shipping ports into consideration and not put it in force at those ports where it is not certain that reasonable service is available or will soon become available under the needs and demands of commerce.

Sees Trade Stimulated.

I feel that Section 28 is about the only means left for us to give direct aid and encouragement to our shipping, and yet, from what intimations or suggestions I have, our real shipping interests do not seem to care very much about it, aside from the Shipping Board. I appreciate the fact that an increase in our import and export trade is deemed a valuable thing for our industries. I also appreciate the fact that it is thought, at any rate, that this preferential over the railroads increases our import and export trade.

Through these preferential rates we enable our railroads practically to pay a subsidy to the shipping lines that transport their freight, which have been in the past largely foreign. The domestic shipping trade must make up this differential so as to enable the railroads to make the profits upon their transportation that they ought to have.

I think if the people of the country are going to have to bear this burden, it ought to be used not only for expanding our export and import trade, but for building up our own American carriers of that trade, at least to the extent of a very large per cent of it. Not only will this be a benefit to our national merchant marine, but it will be a further great aid in the development of our import and export trade by reason of the establishment of American agencies abroad.

I think I can safely assure you that Section 28 will not be repealed by this Congress. What Congress will do toward postponing its enforcement, I cannot so confidently say, but I am satisfied that it is not necessary for Congress to act, but that if the Shipping Board deems it wise that its operation should be further postponed, it can have it done, and the adivce of this disinterested agency I think we can more safely follow than to follow the urgent requests of those who are directly interested, and who, in many cases, very likely are connected with foreign business and shipping interests who make the development and support of their own merchant marine their principal aim.

The New York Trust Co. on Enforcement of Preferential Rail Rates Under Shipping Act.

Discussing proposed enforcement of preferential rail rates on shipments for export in American vessels, "The Index," issued by the New York Trust Co., says:

Protests by representative business interests from many parts of the country have already made it evident that the Shipping Board's attempt to apply Section 28 of the Merchant Marine Law is considered by many to be a menace to some branches of the export trade of the United States.

An important objection to this section of the Jones Act is that it may result in retaliatory action by foreign countries. Several foreign countries, including Holland and Japan, have already protested officially.

The advocates of Section 28 of the Jones Act claim that it will tend to upbuild our merchant marine by giving advantage to shippers in American bottoms, and counteract the preferential treatment accorded by other nations to their ships; also, it will insure cargoes for Shipping Board vessels and will enable American vessels to be run at a profit instead of a loss.

In the last analysis the interest of the American merchant marine, American railways and American commerce are one. The controversy which has resulted from the order to enforce Section 28 plainly indicates the difference of opinion between the different arms of American business.

"Undoubtedly efforts will be made," concludes "The Index," "to bring the different factions into some compromise in a way which will help the American merchant marine wherever possible without acting as a burden on American export trade."

Government's Civilian Staff Numbers 544,671—Greater Than Pre-War Figures.

An Associated Press dispatch from Washington, March 12, said:

The army of Government civilian employees numbered 544,671 at the beginning of this year, having been reduced 373,089 since the armistice. Statistics issued to-day by the Civil Service Commission show, however, that the number is still 106,614 more than on June 30 1916, before the United States entered the war.

The Post Office Department employs 294,226 persons, or slightly more than 54% of the total. That figure does not include 36,638 clerks at fourth class offices, because they are not paid by the Government, nor 19,900 mail messengers.

This army of employees is scattered over the entire world, embracing consular and diplomatic representatives. In the nation's capital there are 65,025 Government workers, of whom 26,772 are women and 38,253 men. Outside Washington women employees number 53,413 and men total 42,233.

5% Wage Increases Granted to Conductors and Trainmen on Western Railroads.

Negotiations on wages and working conditions, which had been under way in Chicago, culminated in the signing of agreements on April 8 by representatives of 44 Western railroads and nearly 50 subsidiaries, providing for a wage increase of 5%, less certain concessions and compensations to the carriers. This increase is about the same as that granted by several Eastern roads in recent weeks. As a result, the annual payrolls of the "C" railroads will be increased about $5,000,000, less compensation accruing from changes in schedules. The Associated Press dispatches from Chicago said:

All but six roads west of the Mississippi were parties to the agreement, and were represented by a committee of ten general managers. The Brotherhood of Railroad Trainmen and the Order of Railway Conductors were represented by L. E. Sheppard and W. N. Doak, President and Vice-President of the respective organizations, and the Joint Executive Committee.

Some 80,000 employees are affected. The gross increase is above 5%. Yardmens' rates are raised 32 cents a day, applicable to average rates of approximately $4 40 for switch tenders, $5 87 for helpers and $6 34 for foremen, according to data just compiled by the Railroad Labor Board from figures of July 1923.

Trainmen and conductors in freight service received an increase of 36 cents a day. According to the figures of the Board, which are about to be published, the average rates of freight brakemen and flagmen in July 1923 were $4 95 on local trains and $4 59 on through trains. The same source quotes the local rate for freight conductors as $6 37 and the through rate as $5 91.

Those in the passenger service received an increase of 30 cents a day. The figures of the Board give average rates of passenger flagmen and brakemen as $4 40, those of passenger baggagemen as $4 56 and those of passenger conductors as $6 40.

While the increase amounts to about 5%, it will be offset or diminished by certain concessions or compensations to the railroads in the form of revision of rules eliminating certain overtime and other expenses. What the actual increase is has not been determined.

The only roads west of the Mississippi River not included in the agreements are the Southern Pacific's Pacific lines, the Denver & Rio Grande, the Northwestern Pacific, the Chicago & Alton, Chicago Great Western and the Minneapolis & St. Louis.

Under the agreement conductors and trainmen in passenger service will receive an increase of about 30 cents a day, in freight service, 36 cents a day, in yard service, including foremen, helpers and switch tenders, 32 cents a day.

The agreements provide a guarantee of $5 to $5 80 a day for passenger service work, except conductors, who get a guarantee of $7 aday.

A wage increase of 5½% to engineers, firemen and hostlers was announced on April 8 also by officials of the Chesapeake & Ohio RR. Co. The new scale will be effective as of April 1. The Chesapeake & Ohio increase followed similar wage adjustments by the New York Central, the Baltimore & Ohio, and other roads.

Increase in Wages by Wabash Railroad.

The Wabash Railroad has made a wage agreement with 1,000 clerks which will increase the annual payroll by about $125,000 and provides for a continuation of the two weeks' vacation with pay and Saturday afternoon off.

New York New Haven & Hartford Railroad Raises Wages—Agreement Gives 5% Increase to Engineers and Firemen.

The New Haven Railroad, on April 14, reached an agreement with the Grand Lodge officers and committees representing the engineers and firemen whereby the road grants a 5% increase in wages and certain modifications of the working rules, based on the settlement reached on the New York Central road.

Wage Increase Granted by Bessemer & Lake Erie.

A settlement was reached April 12 between the management and engineers and firemen employed by the Bessemer & Lake Erie Railroad whereby the men will receive wage increases similar to those granted by the New York Central.

Spring Meeting of Governors of Investment Bankers Association of America.

Upwards of 150 of the leading investment bankers of the country, making up the Board of Governors of the Investment Bankers Association of America, together with ex-

Governors and committee members, are planning to attend the annual spring meeting of the Board, which convenes at the Greenbrier Hotel, White Sulphur Springs, West Virginia, next week, May 1, 2 and 3. The Eastern delegation, consisting of bankers from New York, Boston, Philadelphia, Baltimore, Pittsburgh and Washington, will travel on special cars attached to the regular White Sulphur Springs train, leaving Pennsylvania Station, New York City, on April 30 at 5:45 p. m. Eastern standard time (6:45 p. m. daylight saving time). A similar train section will leave Chicago simultaneously, carrying the Western banking delegation to the meeting. The Eastern delegation is scheduled to arrive at White Sulphur Springs the morning of May 1. During the three-day session the Board of Governors will discuss matters of vital interest to the investment world and will consider much of an important character having to do with the future policy of the association, which represents more than 600 of the largest investment banking houses in the United States. Matters pertaining to working out the preliminary program of the annual convention of the association, to be held in Cleveland, Ohio, in the fall, will also receive the attention of the meeting.

Daylight Saving in New York and Chicago.

Daylight saving time will be observed in New York City beginning at 2 a. m. to-morrow (Sunday) morning, April 27. The announcement of the New York Federal Reserve Bank in the matter was made in our issue of a week ago, page 1847.

In Chicago also the clocks will be advanced, Governor McDougal of the Federal Reserve Bank of Chicago indicating this in the following announcement April 23:

The Daylight Savings Ordinance in Chicago will again become effective on April 27, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 27 to Sept. 28 1924.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Leopold Zimmermann was reported posted for transfer this week to Frank J. Foley, the consideration being stated as $82,000. This is the same as the last preceding transaction.

Before sailing for Europe on the French Line Steamer Paris on April 23, Elmer H. Youngman, Editor of the "Bankers Magazine" expressed himself as greatly pleased with the improved outlook in Europe. He believes that the report of the Dawes committee offers a practicable and acceptable basis for an adjustment of the long-standing reparations tangle, and thatthe general situation in Europe appears more promising than at any time since the armistice. He was profoundly impressed by the interest in European affairs displayed in the recent address of President Coolidge in New York, particularly by the intimation it contained for calling a conference for the codification of international law—something which Mr. Youngman has long advocated. This is Mr. Youngman's third annual visit to Europe. He has just completed his thirty-first year as Editor of the "Bankers Magazine."

New York Chapter, American Institute of Banking, announces that Chellis A. Austin, President, Seaboard National Bank; Walter E. Frew, President, Corn Exchange Bank, and Harry A. E. Chandler, Economist, National Bank of Commerce, have agreed to act as judges in connection with the Chapter's annual Cannon prize contest. The contest this year calls for essays on "Under Which Control is it More Advantageous to Conduct Commercial Banking in New York State—Federal or State," and many requests have already been received for copies of the winning essay. Chapter members are reminded that all manuscripts must be received by the Chapter's Secretary on or before May 15.

The Pacific Bank of New York has leased for a term of 63 years the banking floor in the Pershing Square Building, directly opposite the main entrance to the Grand Central Station. This is said to be one of the largest banking floors in the city and will make the sixth banking office of the Pacific Bank, all located in the mid-town commercial district of the city. The five other offices will continue to function as heretofore, but the main office departments, in which the routine work of all offices is centralized, will be moved to the new location, and thus the Pacific Bank will be the first institution to establish its main office in this p pular section of the city. In an interview, O. H. Cheney, President of the bank, stated that in his judgment the importance of the new location warranted the bank establishing its main office there, and the large space available made it feasible. Furthermore, the new location is central with relation to the other offices of the bank, and is favorably placed in respect to the main arteries of travel, making it extremely convenient not only to its other offices, but also to its customers. The Pacific Bank is one of the old institutions of the city, established in 1850 during the gold rush to the Pacific coast. It has taken an active part in the development of the uptown commercial field, and numbers among its directorate some of the most substantial and best known merchants of the city. The date of opening the new office will be announced later.

The Guaranty Trust Co. of New York announces the following changes in its official staff: the transfer of George L. Burr, Vice-President at its main office, to the Fifth Avenue office, where he will succeed Oscar Cooper as Vice-President in charge of the company's uptown offices, Mr. Cooper having resigned this position to accept a partnership in the banking and brokerage house of Shearson Hammill & Co.; the election of Charles A. Holder, recently President of the Asia Banking Corporation, as a Vice-President in its Foreign Department. Mr. Holder has had a wide experience in American-foreign banking activities and during the war served as Foreign Trade Adviser of the State Department.

The Guaranty Trust Co. also announces the appointment of William Van Wert, formerly Chief Clerk, as an Assistant Vice-President, and John Kalmbacher as an Assistant Treasurer.

The death of Samuel G. Bayne, one of the organizers and for over 30 years President of the Seaboard National Bank of this city, removes one of the leading bankers of the city. Mr. Bayne's death occurred on Sunday last (April 20) at his home in this city. At the time of his death he was 79 years of age. Besides his banking activities, Mr. Bayne was also the author of several books, including "The Pith of Astronomy," "On an Irish Jaunting Car Through Donegal and Connemara," "Fantasy of Mediterranean Travel," and "Quicksteps Through Scandinavia." Mr. Bayne was born in Ulster, Ireland, and was educated in Belfast. For a time he was a linen manufacturer in his native city, but in 1869 came to the United States, locating in the oil regions of Pennsylvania and becoming active in the oil business. In 1874 he took a trip around the world, returning a year or so later to Bradford, Pa., where he organized the First National Bank and became its President. Later he organized national banks in Texas, Kansas, Mississippi, Minnesota, Ohio, New York and Pennsylvania. With several prominent oil men, including T. Wistar Brown, Charles Wheeler, of Philadelphia, Daniel O'Day of Buffalo, and Joseph Seep of Oil City, Mr. Bayne in 1883 organized the Seaboard National Bank with a capital of $500,000. The bank was located at 18 Broadway for 38 years, next door to the Petroleum Exchange. The bank had been designed to facilitate trade on the Exchange, to advance money on warehouse receipts and pipe line certificates. Eventually it took over the quarters occupied by the Petroleum Exchange. The bank's first President was W. A. Pullman, a wealthy oil man of Bradford. Mr. Bayne was at first Vice-President but succeeded to the presidency upon the death of Mr. Pullman in 1891, and held that position until early in 1922, when a merger of the Seaboard National and Mercantile Trust Co. was effected, Mr. Bayne at that time becoming Chairman of the Board, which post he occupied at the time of his death.

The second of the booklets gotten out by the Bank of the Manhattan Company of this city on subjects of importance and interest to everyone desirous of keeping himself informed on every-day topics, has recently been published under the head "The American Ways." It deals with the subject of American Railway Transportation and represents an effort by the bank to contribute to a wider public understanding of the fundamental economic principles involved in what is popularly characterized as the "Railroad Problem." The first volume was issued under the caption "The Greatest Family in the World," and undertook "to give a demonstration of sound economic principles in action as shown in the development of the institution of life insurance." From the volume on "The American Ways" we quote the following:

Volume II deals with another subject of vital importance to every citizen —one which few people understand, yet which may easily be understood by all. It seeks to present a clear view of the broad outlines of a great public problem so that the reader may understand each phase that comes up for discussion and thus be able to reach for himself a sound conclusion.

These little volumes are issued in response to a widespread demand for fundamental economic information in a non-technical form that is capable of being easily understood. To disseminate such information is a form of public service that lies peculiarly within the province of American banks, for it is through the accumulation of economic knowledge that they are enabled to render intelligent and helpful service to their customers, their community and the country as a whole.

The preface of the booklet further says:

An American bank which is older than the earliest steam railroad and which, for more than a century, has observed every development of railroad transportation and national progress, feels that it is able to speak with some authority on the subject discussed in "The American Ways." Two of its founders made important contributions to the early history of steam transportation. One of these—Robert R. Livingston, who was one of the framers and signers of the Declaration of Independence, provided the funds which enabled Robert Fulton to develop his invention of the first steamboat. Another founder, John Stevens, publicly urged the building of "railways" in 1812, years before steam locomotives were known.

Volume II, illustrated and of pocket size, consists of 83 pages; there are eleven chapters, as follows: I—America in Action; II—The Wheel and Civilization; III—What America Was Waiting For; IV—A "Golden Age" of Progress; V—The Age of Selfishness; VI—Choosing a Scapegoat; VII—Returning to the "American Way"; VIII—A New Approach to an Old Problem; IX—A simple Problem; X—Who *Are* the Owners; XI—What of the Future?

The Equitable Trust Co. of New York reached on April 19 its 53d birthday. Chartered in 1871 by special Act of the New York State Legislature, it began business with an authorized capital of $50,000, of which $16,000 was paid in on May 27 of the same year in which the company was organized. At the time it was established the institutions was known as the Traders Deposit Co. It was not until 1902 that the name was changed to the Equitable Trust Co. of New York and its activities extended to every banking and trust function. On April 2 1902 the paid-in capital stock was increased to $1,000,000. At this time the officers and employees numbered but twenty-three, every department of the bank being housed on the main banking floor. During the year 1903 the capital of the company was increased to $3,000,000. Its surplus in that year was $8,500,000; its undivided profits $540,000 and its dividend rate 9% per annum. In 1909 the Equitable, in accordance with the spirit of the progressive institutions of that period, conducted a series of important mergers, resulting in a tremendous growth and the centring in this company of wide and diversified connections. During 1917 the capitalization was increased to $6,000,000; the company's surplus at that time was $10,500,000; undivided profits were $1,843,000 and the annual dividend rate 21.45% per annum. In 1919 the capitalization was again increased, this time to $12,000,000; the total surplus being $14,500,000. The capital was again increased to $20,000,000 Dec. 20 1922 and on May 29 1923 was changed to the present capitalization of $23,000,000. The company paid annual dividends of 25% in 1918, 1919, 1920 and 1921; 20% was paid in 1922 and 12% in 1923. In the March issue of the "Equitable Envoy," the company, calling to mind its 53d birthday, said in part:

Let us in retrospect pick up for a moment a tattered copy of a quaint old pamphlet which Moses Yale Beach issued 70 years ago.

It was entitled "Wealthy Men of New York."

Mr. Beach's measure of wealth was the possession of $100,000; and of the 1,000 New Yorkers whom he listed as "wealthy" about 900 possessed not more than this amount.

There were 19 New Yorkers credited with $1,000,000 or more.

William B. Astor stood at the top, with $6,000,000 to his credit; Stephen B. Whitney with $5,000,000 was second; James Lenox, third, with $3,000,000.

P. T. Barnum ranged high with $800,000 profits of his Museum; and Peter Cooper, whose name is made memorable by the institution he founded, had accumulated a million in the manufacture of isinglass and glue.

An interesting old record! There are three reasons that make it worth recalling to-day.

1. We need to remind ourselves often how magnificently the prosperity of the United States has grown. The increase in the fortunes of the wealthy is only an indication of what has happened to all Americans. Wages are higher, homes more comfortable, opportunities vastly greater than they have ever been in any country in the world.

And there is every reason to believe that the record of the past will be magnified in the years to come.

2. Many of the names on Mr. Beach's list are not found on the lists of wealthy New Yorkers to-day. Wealth does not take care of itself; it can be lost far faster than it can be gained. To make money and to make money work require quite different gifts. In both capacities a sound progressive trust company can render a valuable service.

3. Some names on Mr. Beach's list are found on the present day lists of successful New Yorkers; some are found upon the records of the Equitable Trust Co. These are names of men whose descendants invested wisely, but always with a profound faith in the future of America, a conviction that any soundly managed American enterprise must prosper, because the country must grow.

The Bank of America, this city, held its first annual dinner at the Hotel Commodore last night. Edward C. Delafield, President of the bank, addressed over 350 members of the staff on the benefits to be obtained through co-operation on the part of each individual.

M. J. Murphy, for eight years director of the Federal Reserve Bank of Philadelphia, and at present Chairman of the executive committee of the New York and Pennsylvania Joint Stock Land Bank at 61 Broad Street, has been appointed Vice-President and Cashier of the Federation Bank of New York, a labor institution. The appointment was announced on April 20 by Peter J. Brady, President of the Federation Bank.

Walter S. Bucklin, President of the National Shawmut Bank of Boston, was on April 13 elected a member of the Clearing House committee of the Boston Clearing House Association. Mr. Bucklin succeeds Alfred L. Aiken, who retired as director and Chairman of the Board of the National Shawmut Bank, as indicated in our issue of April 12, page 1742. Alfred Ripley, President of the Merchants National Bank, has been re-elected President of the association, and Frank H. Wright, Cashier of the Second National Bank, has been re-elected Secretary. Besides Mr. Bucklin, the members of the committee are Philip Stockton, President of the Old Colony Trust Co.; Daniel G. Wing, President of the First National Bank; Herbert K. Hallett, Chairman of the Board of the Commonwealth-Atlantic National Bank; Charles E. Rogerson, President of the Boston Safe Deposit & Trust Co., and Thomas P. Beal, President of the Second National Bank.

Bradford Rhodes, well known as a banker and publisher, died of pneumonia at his home in Mamaroneck on April 15. Mr. Rhodes was 80 years of age. He was perhaps best known as the publisher of the "Rhodes Banking Journal," which in 1877 had succeeded the "Safeguard," a publication started by him in 1873; in 1895 the "Rhodes Banking Journal" was merged with the "Bankers' Magazine." Mr. Rhodes sold his interest in the publication in 1903. Mr. Rhodes was the founder and first President of the First National Bank of Mamaroneck, and the founder, trustee and for some years President of the Union Savings Bank of Westchester. At the time of his death he was Chairman of the Board of the First National Bank of Mamaroneck. Mr. Rhodes was a member of the State Assembly from 1888 to 1891 and was Chairman of the Banking Committee which brought about the enactment of anti-bucketshop legislation and the Savings Bank Investment law.

Cablegrams from London on April 11 to the New York daily papers stated that John Wesley De Kay had been arrested on April 10 on an indictment returned in Providence, R. I., in 1913 (and growing out of the failure of the . tlantic National Bank of Providence), upon his arrival at Southampton from Hamburg. The specific charge against Mr. De Kay was "participation in the crime of fraud by a banker or an officer of a company" in the United States. Mr. De Kay, together with his brother, Henry E. De Kay, was indicted in Providence in 1913 for alleged aiding and abetting Edward P. Metcalf, former President of the defunct Atlantic National Bank of Providence, in the alleged misapplication of more than $200,000 of the bank's funds. Metcalf and Henry De Kay, it is stated, were brought to trial and found "guilty."

Harry E. Pickenbach, former Assistant Secretary of the Hoboken Bank for Savings, has become Secretary of the institution. The new position which Mr. Pickenbach assumes was formerly held by his father, John G. Pickenbach. The latter became Secretary in 1874 and served in the post until his death in 1907. The office recently became vacant with the death of Albert H. Sturken. Peter G. Verdicchio has been elected Assistant Secretary, assuming the position formerly held by Mr. Pickenbach.

At the annual meeting of the stockholders of the Pennsylvania Trust Co. of Pittsburgh, held April 17, the following directors were re-elected: Taylor Allderdice, F. C. Beinhauer, Andrew B. Berger, Charles M. Brown, James J. Campbell, James H. Duff, Frederic G. Kay, J. P. Kerr, James B. Laughlin, Benjamin Page, E. W. Pargny, F. A. Piekarski, J. H. Ricketson Jr., Jesse H. Sanford, W. S. Thomas, Donald Thompson, H. B. Wheeler and C. A. Waldschmidt.

On April 10 the remodeled building of the Fort McIntosh National Bank of Beaver, Pa., was fomally opened. Extensive alterations which have been in progress for some time have transformed the old building, occupied by the institution since its inception in 1906, into an up-to-date banking home. Several Federal Reserve officials and bank executives from Cleveland and Pittsburgh were among those who attended the opening ceremonies, which began at 6 o'clock with an inspection of the building. Later a dinner was tendered the guests by the bank in the dining room of the First Presbyterian Church, at which Judge J. Sharp Wilson, the bank's President and one of its organizers, was toastmaster. Speeches were made by J. B. Anderson, Assistant Manager of the Federal Reserve Bank of the Fourth Federal Reserve District, and others. During the evening a musical program was rendered. The officers of the Fort McIntosh National Bank in addition to President Wilson are James T. Anderson, Vice-President; R. Patterson, Cashier, and M. C. Marshall, Assistant Cashier. The bank's capital is $50,000 and its deposits and total resources as of March 31 last $542,200 and $664,848, respectively.

The Union Trust Co. of Baltimore plans to increase its capital stock from $550,000 to $750,000; a recommendation to this effect has been made by the directors and a special meeting of the stockholders will be held April 28 to vote on the recommendation. The present shareholders will have the privilege of subscribing to the new stock (par $50) at $110 a share in the proportion of one-quarter of a share for every share now held. In his letter to the stockholders relative to the proposed capital increase, John M. Dennis, President of the Union Trust, says:

Within the last 60 days, as you have probably read in the papers, we have purchased 85% of the stock of the American Exchange & Savings Bank, located at Pennsylvania and North Avenues. This corner is generally considered to be the best location on North Avenue west of Charles Street, and we regard it as an ideal one for a branch in that section of the city, feeling sure that at that point a bank has considerable potentialities for growth. It is our purpose to take over that bank shortly and make it a full-fledged branch of this institution. This purchase will add not less than $1,200,000 to our present growing line of deposits. In view of our continuing growth, it seems desirable to increase our capital stock so that it may keep pace with the volume of our business, and your directors have therefore recommended that the capital stock be raised from $550,000 to $750,000, as stated in the notice.

In nine years, President Dennis points out, the deposits of the Union Trust Co. have grown from $922,815 on Jan. 1 1915 to $12,693,464 on Jan. 1 1924. Payment for the new stock is called for by May 29. The excess over par, viz. $240,000, is to be carried to the surplus.

The Cincinnati Clearing House Association held its annual meeting on April 1, re-electing the following officers to serve for the ensuing year: Robert McEvilley, Vice-President First National Bank, President; Charles Bosworth, President Second National Bank, Vice-President. The following Committee of Arrangements was elected: George W. Williams, Vice-President Fourth & Central Trust; C. W. Dupuis, President Citizens National Bank & Trust Co.; Charles Ziegler, Vice-President, Atlas National Bank; Charles Deppe, Vice-President Union Trust Co.; G. M. Mosler, President Brighton Bank & Trust Co. Dennison Duble was reelected Manager.

Miss Frieda Mueller has been appointed a member of the Milwaukee Pubilc Debt Commission by Mayor Hoan. She succeeds W. H. Upmeyer, Chairman of the Commission and a member of that body for the last 18 years. Miss Mueller, who has been connected with the First Wisconsin Co. of Milwaukee, is believed to be the first woman in the country to be appointed to such an office. As a member of the Commission her name will be on all bonds issued by Milwaukee. The appointment is for three years. The Debt Commission also is in charge of the city's amortization fund, which now exceeds $600,000. Others on the committee are I. D. Adler and William Gearhard.

A new trust company was recently organized in St. Louis under the title of the Union-Easton Trust Co., with a capital of $200,000. The new institution will serve the large and fast growing commercial and residential section of Northwestern St. Louis. A two-story bank and office building is now, it is understood, in course of construction for the new bank at 5325 Easton Avenue. It will be of classic design and built of Bedford limestone. The new bank will conduct commercial, savings, safe deposit, real estate, investment and trust departments and will be a member of the Federal Reserve System. Arthur F. C. Blase, President of the Provident Loan & Investment Institution of St. Louis and one of the organizers of the Union-Easton Trust Co., will head the institution as President.

John M. Moore, up to April 14 President of the Fidelity National Bank & Trust Co. of Kansas City, Mo., died on April 17. Mr. Moore was taken ill at the bank on April 11, shortly after he had been asked to explain a discrepancy of $600,000 in his accounts. Death was due to chronic diabetes. Mr. Moore was born in Shelbyville, Ky., in 1859. He went to Kansas City in 1903 as Vice-President and Cashier of the Southwest National Bank of that place, which in 1912 was merged with the Southwest National Bank of Commerce. Subsequently he left the Southwest National Bank of Commerce and organized the National City Bank of Kansas City, of which he became President. This latter bank was later merged with the Fidelity Trust Co. of Kansas City to form the Fidelity National Bank & Trust Co. and Mr. Moore became President of the new institution, the position he held until recently. On April 8, a week after the shortage of $600,000 had been discovered by Federal Reserve Bank examiners, but before it had been traced to Mr. Moore, he was re-elected President of the Kansas City Clearing House Association. On April 14 the directors of the Fidelity National Bank & Trust Co. held a meeting at which Mr. Moore was deposed as President and Lester W. Hall, heretofore Vice-President of the institution, was elected as his successor. At the close of the meeting a statement signed by the entire board was issued. This statement as contained in an Associated Press dispatch from Kansas City on April 14, which appeared in the St. Louis "Globe-Democrat" of the following day, read:

John M. Moore, until to-day the President of the Fidelity National Bank & Trust Co., is short in his accounts with this bank.

The bank is in possession of good securities which belonged to Mr. Moore, the present value of which is in excess of $250,000. In addition to this, he is bonded to the bank in the sum of $100,000. This reduces the loss to the bank to $250,000, which has been charged out of the surplus and undivided profits of the bank. The capital of this bank is $2,000,000, and the surplus and undivided profits are over $1,000,000.

This bank is absolutely sound. It has just had its regular semi-annual examination by the national bank examiners and by the representatives of the Kansas City Clearing House Association. They can and will confirm our statement this bank, notwithstanding the shortage, is in excellent condition.

Mr. Moore has this day been removed from the presidency of the bank and Lester W. Hall has been elected to that position. Henry C. Flower remains as Chairman of the Board and head of the bank.

The Kansas City "Star," in its issue of April 16 thus described the methods employed by Mr. Moore in obtaining the money:

The trail of John M. Moore through the books and records of the Fidelity National Bank & Trust Co. has not been difficult to follow. But scant clew has been given as to what led the defaulting President to need $600,000 so badly.

Mr. Moore's course not only was a fraud and theft against his bank, but it was a breach of the trust placed in him by a wealthy friend and customer. This customer did not suffer finally, but it was the confidential relationship between this customer and the former bank President that alone made the manipulation possible.

When John M. Moore left the Southwest National Bank of Commerce seven years ago to head a bank of his own organizing, one of his biggest assets was the confidence and kindly regard of B. B. Jones, multi-millionaire Oklahoma oil operator. The Jones Brothers' account Mr. Moore took with him to the new National City Bank.

The bank deposits of Jones Brothers in various cities total many millions of dollars. Just before Mr. Moore went into his own bank the Jones brothers had received $9,000,000 in a single sale of oil properties to the Standard Oil Co. On another occasion a Kansas City bank had bought $3,000,000 in Liberty bonds on their order.

It was a large, rather dormant account, a valuable banking asset. In the merger between the National City Bank and the Fidelity Trust Co., five years ago, the account went to the merged bank. Mr. Moore, who had been given the title of President of the merged bank, was the medium of contact between the Jones brothers and the bank, their trusted and confidential agent here. It occasioned no comment when he bought securities at their order and drew against the account in payment.

But finally there came a time when Mr. Moore, pressed for money, began to tamper with the account, began to abuse the trust under which the other officials knew he occasionally acted. This beginning of Mr. Moore's fraudulent acts is placed at three years ago.

Two Kansas City banks with which Mr. Moore had personal borrowing relations met difficulties that eliminated them from the banking field. With the merger, officers of the National City Bank had been told they should conform with a Fidelity practice that forbade officers from borrowing from the bank. John M. Moore had countenanced large loans carried in the names of relatives. He was pressed for payment.

All this does not account for Mr. Moore's financial plight. It merely reveals a phase of it. But in his need for money he reached into the Jones account, drawing against it for fictitious purchases. To all appearances the President of the institution was carrying out instructions from his customers, whose confidence he enjoyed.

But there came a moment when actual and spurious withdrawals almost exhausted the account which the Joneses carried in this particular bank. Where they should have had a balance of $630,000 at the Fidelity, Mr. Moore's fraud had reduced the account to $30,000.

This, of course, never carried possibility of loss to the Jones account. The loss was the bank's, whenever revealed.

When the Jones interests unexpectedly drew on their account here for $600,000—with only $30,000 showing on the bank's record—Mr. Moore's position reached a crisis.

He had to make immediate restitution to the plundered account. He did it by drawing a draft for $600,000 on a Los Angeles bank. He credited the $600,000 to the account as a deposit—and tucked the draft in his pocket, where it remained. On the Fidelity books the account again looked all right.

This expedient only gained Mr. Moore brief respite. In a matter of days there had to be an accounting on the draft. The Jones account now was restored, but in restoring it Mr. Moore had left his own bank with only a makeshift entry of a draft that never had been mailed.

Desperate now, probably striving to raise funds by legitimate loans or other methods, Mr. Moore gained a few more days by returning the Los Angeles draft and by issuing in lieu for it two drafts for $300,000 each on the Guaranty Trust Co. of New York. Neither, of course, ever left Mr. Moore's pockets.

Then came inevitable discovery. The house of cards toppled over. An exchange of messages with New York and Los Angeles revealed the true situation to auditors.

The respective directors of the Union & Planters Bank & Trust Co. of Memphis and the Guaranty Bank & Trust Co. of that city, at meetings held on April 19 decided to merge the institutions, subject to ratification by the stockholders of the two banks at meetings to be held on April 28. The consolidated institution, which will continue the title of the Union & Planters Bank & Trust Co., will be one of the largest banks in the State of Tennessee, with a combined capital and surplus of $4,250,000, deposits of more than $37,000,000 and total resources in excess of $41,000,000. The share basis on which the consolidation will be arranged will be 1¼ shares of Union & Planters Bank & Trust Co. for each share of Guaranty Bank & Trust Co. stock. The new bank will be headed by Frank Hayden, now President of the Guaranty Bank & Trust Co., Frank F. Hill, the present President of the Union & Planters Bank & Trust Co., retiring from the banking field. The resignation of Mr. Hill as President and a director of the Union & Planters Bank & Trust Co. was accepted with the deepest regret. Mr. Hill has been President of the institution for the past nine years and under his leadership the resources of the bank increased from $7,313,000 to more than $36,000,000. He will devote himself to his large private interests. In addition to Mr. Hayden, other officers chosen for the enlarged bank—all of whom will be Vice-Presidents—are: Gilmer Winston, L. C. Humes, C. W. Thompson and John D. McDowell. The junior officers of both institutions will be retained.

A condensed statement of the Union Bank of Switzerland (Zurich) as of Dec. 31 1923 has just been received. It shows total assets of 541,095,287 francs, as against 500,233,698 on the same date the previous year. The principal items going to make up the 1923 resources are: Debtors, 277,862,804 francs; banks and bankers, 119,640,569 francs; bills of exchange, 85,773,971 francs, and cash in hand, 18,902,717 francs. The debit side of the statement shows time deposits and current accounts of 339,513,440; capital (fully paid), 70,000,000 and reserves, 16,000,000. A new branch was opened in Berne during the year, making 42 branches and agencies in all located in the most important commercial and industrial centres of Switzerland.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a bad setback on Monday and Tuesday during which many new low records for the year were established, the stock market has shown moderate recuperative tendencies the present week. An important feature of the week has been a further advance in exchange on European centres. In the brief period of trading on Saturday an exceptionally sharp decline was recorded in Chicago Yellow Cab Co., which receded 9 points to 50½. Congoleum was also in supply and yielded 3 points to 50⅞. United States Cast Iron Pipe & Foundry, on the other hand, was higher. The speculative industrial issues bore the brunt of the sharp decline that developed in the market on Monday. In the opening hour Congoleum declined from 49 to 35, a net loss of nearly 18 points from Saturday. This had a depressing effect on the general list and many standard issues registered losses of from 1 to 5 points. American Woolen made a new low for the year at 64⅝. United States Steel common declined nearly 3 points to 95¾. United States Cast Iron Pipe & Foundry was a conspicuous feature in the industrial group and scored an advance of over 2 points to 79¾, but later reacted downward 4 points. Railroad shares were strong in the late trading, Chesapeake & Ohio leading with an advance of three points to 75 and Pere Marquette going forward 2 points to 44. Price movements were again irregular on Tuesday. Losses of two or three points were numerous, particularly in the active speculative issues. Studebaker declined 2⅛ points to 81¾, American Woolen receded over 2 points more and American Sugar preferred yielded over a point, to 84¾; Baldwin Locomotive declined two points to 108, registering a new low for the year. Railroad issues were strong throughout the session but this had little effect on the general list. The tone of the market improved on Wednesday, although the recoveries were as a rule confined to the speculative industrial issues. Pere Marquette com. crossed to 45. On Thursday the market made a substantial recovery from its previous low level. The publication of the Southern Pacific's March earnings statement had a depressing effect on the railroad issues. Pere Marquette com. made a new high for the year at 46¾. General Electric was also prominent in the day's activities, advancing nearly 3 points to 213⅝, but later declining to 210½. Industrial issues were again in the foreground on Friday, the chief movements centring in General Electric, American Can and Studebaker. As the day advanced the upward movement extended to other issues and by midday the sharpest recovery for some weeks was under way. In the price rebound United States Steel common touched 100½. American Woolen advanced 2 points to 66¼, Baldwin Locomotive recorded an advance of 3 points to 112⅝, and Studebaker scored a gain of 1½ points to 85¼. Norfolk & Western receded to 121½. Oil issues improved, the chief feature of the group being the advance of Pacific Oil 2½ points to 50⅝. The final tone was strong.

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. 25.	*Apr.19. Sat.*	*Apr.21. Mon.*	*Apr.22. Tues.*	*Apr.23. Wed.*	*Apr.24. Thurs.*	*Apr.25 Fri.*
Silver, per oz.....d.	33 5-16		33⅛	33⅛	33	33⅛
Gold, per fine ounce.....	94s.11d		94s. 2d.	93s.10d.	94s. 1d.	94s. 3d.
Consols, 2½ per cents.....	----		56⅞	56⅞	56⅞	56¾
British, 5 per cents.....	----	HOLI-	102⅝	102¾	102¾	102¾
British, 4½ per cents.....	----	DAY.	99¼	99¼	99¼	99¼
French Rentes (in Paris), fr.	----		54.80	54.65	54	54.15
Franch War Loan(inParis),fr.	----		71	71.15	71.10	70.90

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

Silver in N. Y., per oz. (cts.):						
Foreign.....	64½	64¾	64⅝	64¾	64½	64½

COURSE OF BANK CLEARINGS.

Bank clearings the present week record a moderate 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 26), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 5.9% over the corresponding week last year. The total stands at $8,153,203,664, against $7,698,667,584 for the same week in 1923. At this centre there is a gain of 9.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 26.	1924.	1923.	*Per Cent.*
New York.....	$3,711,000,000	$3,402,450,043	+9.1
Chicago.....	516,744,811	531,188,951	—2.7
Philadelphia.....	441,000,000	383,000,000	+15.1
Boston.....	336,000,000	328,000,000	+2.4
Kansas City.....	98,184,444	116,872,012	—16.0
St. Louis.....	a	a	a
San Francisco.....	129,700,000	134,100,000	—3.3
Los Angeles.....	151,249,769	148,592,193	+1.8
Pittsburgh.....	117,469,000	102,237,000	+14.9
Detroit.....	139,245,364	124,932,644	+11.5
Cleveland.....	88,611,904	87,580,135	+1.2
Baltimore.....	78,593,668	74,078,276	+6.1
New Orleans.....	46,441,932	49,211,016	—5.6
Total 12 cities, 5 days.....	$5,854,240,892	$5,482,242,270	+6.8
Other cities, 5 days.....	940,095,495	933,314,050	+0.7
Total all cities, 5 days.....	$6,794,336,387	$6,415,556,320	+5.9
All cities, 1 day.....	1,358,867,277	1,283,111,264	+5.9
Total all cities for week.....	$8,153,203,664	$7,698,667,584	+5.9

a Will not report clearings.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended April 19. For that week there is a decrease of 0.9%, the 1924 aggregate of the clearings being $7,963,424,279 and the 1923 aggregate $8,033,037,153. But this year the week included Good Friday, which is observed as a partial holiday in many places. Outside of New York City, there was a falling off of 3.0%. At this centre the bank exchanges made a gain of 1.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there was a loss of 1.2%, in the Philadelphia Reserve District of 11.0%, and in the Cleveland Reserve District of 5.2%. In the

New York Reserve District (including this city) there was an improvement of 1.0% and in the Chicago Reserve District of 0.2%. For the Richmond Reserve District there is a loss of 0.4%, for the Atlanta Reserve District of 2.1% and for the St. Louis Reserve District of 1.7%. The Minneapolis Reserve District suffered a contraction of 10.2% and the Kansas City Reserve District of 12.0%. The Dallas Reserve District enjoys a gain of 16.4% and the San Francisco Reserve District of 7.1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 19 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	421,626,440	450,654,588	—6.4	342,668,456	295,816,633
(2nd) New York.......10 "	4,470,282,045	4,424,731,688	+1.0	4,948,367,121	3,377,128,354
(3rd) Philadelphia.....10 "	472,078,741	530,635,113	—11.0	491,252,680	408,415,385
(4th) Cleveland....... 8 "	380,044,030	400,706,668	—5.2	294,527,209	325,306,133
(5th) Richmond....... 6 "	175,206,933	175,919,327	—0.4	149,538,598	140,654,916
(6th) Atlanta..........11 "	185,495,532	189,506,718	—2.1	146,113,593	139,909,917
(7th) Chicago..........20 "	907,973,996	906,542,958	+0.2	735,973,354	654,915,933
(8th) St. Louis....... 7 "	73,491,161	74,737,829	—1.7	58,283,912	50,377,917
(9th) Minneapolis..... 7 "	109,923,723	122,446,739	—10.2	104,063,608	107,025,488
(10th) Kansas City.....11 "	224,380,505	255,040,809	—12.0	217,585,723	233,005,575
(11th) Dallas.......... 5 "	62,248,953	53,498,272	+16.4	46,445,807	45,282,351
(12th) San Francisco...16 "	480,672,220	448,616,443	+7.1	365,170,994	325,584,535
Grand total.........122 cities	7,963,424,279	8,033,037,153	—0.9	7,899,991,055	6,103,423,137
Outside New York City.........	3,575,709,294	3,687,201,042	—3.0	3,013,291,797	2,783,649,535
Canada..................29 cities	286,296,618	315,819,576	—9.3	235,698,288	344,542,187

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

Clearings at—	Week ending April 19. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	e642,813	605,147	+6.2	639,940	857,656
Portland......	2,294 478	*2,500,000	—8.2	....	....
Mass.—Boston..	375,000,000	402,000,000	—6.7	302,000,000	261,024,278
Fall River....	e1,783,229	2,172,176	—17.9	1,899,958	1,168,615
Holyoke......	a	a	a	a	a
Lowell........	e1,072,000	1,184,963	—9.5	1,190,216	967,466
Lynn..........	a	a	a	a	a
New Bedford..	1,335,484	1,389,829	—3.9	1,288,590	1,069,410
Springfield....	5,653,447	5,076,880	+11.4	4,179,779	3,606,121
Worcester.....	e3,517,000	3,529,000	—0.3	3,429,480	3,348,746
Conn.—Hartford	11,637,180	13,392,366	—13.1	10,665,686	8,614,241
New Haven...	6,024,909	6,040,427	—0.3	5,874,807	5,000,000
R.I.—Providence	12,665,900	12,763,800	—0.8	*11,500,000	10,160,100
Total (11 cities)	421,626,440	450,654,588	—6.4	342,668,456	295,816,633
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,204,855	5,909,389	+5.0	5,153,724	4,500,000
Binghamton...	946,000	1,002,100	—5.6	966,800	820,700
Buffalo........	d53,197,571	51,287,265	+3.7	38,456,725	35,702,125
Elmira........	797,624	657,006	+21.4	540,034	....
Jamestown....	c1,402,584	1,186,170	+18.2	1,204,471	901,190
New York....	4,387,714,985	4,345,836,111	+1.0	4,886,699,258	3,319,773,602
Rochester.....	11,123,025	10,387,108	+7.1	8,916,091	8,601,328
Syracuse......	5,068,646	4,771,262	+6.2	3,737,276	3,931,962
Conn.—Stamford	c3,266,601	3,209,920	+1.8	2,298,702	2,537,062
N. J.—Montclair	560,154	485,357	+15.4	394,040	360,385
Total (10 cities)	4,470,282,045	4,424,731,688	+1.0	4,948,367,121	3,377,128,354
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,243,407	1,351,013	—8.0	1,107,201	856,835
Bethlehem....	3,461,022	4,428,642	—21.8	3,452,153	2,682,331
Chester.......	1,166,375	1,379,134	—15.4	1,038,612	1,036,598
Lancaster.....	2,500,000	3,320,863	—24.7	3,233,649	2,421,425
Philadelphia...	446,000,000	499,000,000	—10.6	467,000,000	386,686,278
Reading.......	3,311,545	3,367,282	—1.7	3,067,521	2,554,632
Scranton......	5,052,247	6,134,613	—17.6	4,103,244	4,546,751
Wilkes-Barre..	d3,837,868	3,787,315	+1.3	2,610,000	2,776,552
York..........	1,482,980	1,582,518	—6.3	1,561,715	1,370,999
N.J.—Trenton..	4,023,297	6,283,733	—36.0	4,078,585	3,482,984
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	472,078,741	530,635,113	—11.0	491,252,680	408,415,385
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d8,304,000	6,318,000	+31.4	6,085,000	6,293,000
Canton........	5,297,926	5,046,935	+5.0	3,251,205	3,389,674
Cincinnati	71,473,502	77,595,802	—7.9	58,521,045	57,880,695
Cleveland.....	d126,113,000	118,719,052	+6.2	85,125,920	101,351,673
Columbus.....	13,965,600	15,262,300	—8.5	12,567,200	13,191,500
Dayton........	a	a	a	a	a
Lima..........	a	a	a	a	a
Mansfield.....	d2,218,200	2,010,244	+10.3	1,337,619	1,300,490
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	d5,334,283	3,946,969	+35.1	2,739,220	3,118,179
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	147,337,519	171,807,366	—14.2	124,900,000	138,780,922
Total (8 cities)	380,044,030	400,706,668	—5.2	294,527,209	325,303,133
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	2,120,622	2,070,966	+2.4	1,450,291	1,544,029
Va.—Norfolk....	d7,344,845	7,625,987	—3.7	6,637,047	6,490,258
Richmond	48,852,000	49,856,000	—2.0	44,313,483	37,865,635
S.C.—Charleston	d2,460,491	2,651,747	—7.2	2,138,255	2,350,000
Md.—Baltimore.	91,014,975	92,289,115	—1.4	75,525,609	75,219,065
D.C.—Washing'n	d23,414,000	21,425,512	+9.3	19,473,913	17,185,929
Total (6 cities)	175,206,933	175,919,327	—0.4	149,538,598	140,654,916
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d6,381,660	7,092,007	—10.0	5,220,926	5,027,700
Knoxville.....	2,874,556	2,975,661	—3.4	3,305,241	2,578,830
Nashville	19,149,393	21,926,294	—12.7	19,463,780	17,331,255
Ga.—Atlanta....	57,860,398	53,323,338	+8.5	38,468,048	40,074,458
Augusta	1,920,270	1,969,445	—2.5	1,752,119	1,945,386
Macon	1,368,208	1,397,439	—2.1	1,040,753	1,071,151
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	15,947,591	15,601,737	+2.2	11,402,279	10,904,026
Ala.—Birming'm.	27,460,140	31,699,883	—13.4	21,146,751	18,971,254
Mobile	b	b	b	b	b
Miss.—Jackson..	1,383,782	940,705	+47.1	709,105	550,247
Vicksburg.....	312,607	284,468	+9.9	221,052	228,515
La—New Orleans	50,836,927	52,295,741	—2.8	43,383,539	41,227,095
Total (11 cities)	185,495,532	189,506,718	—2.1	146,113,593	139,909,917

Clearings at—	Week ending April 19. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District---Chicago—					
Mich.—Adrian ..	275,601	219,583	+25.5	300,797	200,000
Ann Arbor....	747,899	717,961	+4.2	509,126	530,664
Detroit.......	158,381,499	146,249,326	+8.3	106,316,229	91,723,792
Grand Rapids.	7,706,509	7,271,543	+6.0	5,942,720	5,515,383
Lansing.......	2,930,557	2,604,759	+12.5	1,948,609	1,300,000
Ind.—Ft. Wayne	2,398,059	2,250,423	+6.6	1,734,111	1,786,884
Indianapolis...	18,783,000	20,244,000	—7.2	15,726,000	13,849,000
South Bend...	2,640,900	2,339,620	+12.9	1,882,200	2,014,094
Terre Haute...	4,766,721	5,671,930	—16.0	....	....
Wis.—Milwaukee	37,926,366	35,709,565	+6.2	28,272,082	26,005,303
Iowa—Ced. Rap.	2,479,253	2,369,901	+4.6	1,794,565	2,078,824
Des Moines...	10,706,400	12,486,016	—14.3	9,188,934	8,851,914
Sioux City....	7,016,923	7,250,336	—3.2	5,116,644	5,813,887
Waterloo	1,535,144	1,898,917	—18.2	1,570,534	1,275,942
Ill.—Blooming'n.	1,699,227	1,629,466	+4.3	1,328,315	1,303,463
Chicago	635,955,156	646,911,958	—1.7	545,680,048	483,761,442
Danville......	a	a	a	a	a
Decatur......	1,252,505	1,315,449	—4.8	887,789	1,109,936
Peoria........	4,705,568	4,374,938	+7.6	3,460,678	3,478,566
Rockford.....	3,002,177	2,279,723	+31.7	1,814,943	1,715,935
Springfield....	3,064,532	2,747,544	+11.5	2,499,029	2,600,904
Total (20 cities)	907,973,996	906,542,958	+0.2	735,973,354	654,915,933
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,400,651	5,315,810	+1.6	4,219,611	3,985,284
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	34,221,720	33,943,784	+0.8	26,700,711	23,260,909
Owensboro....	484,319	463,994	+4.4	336,024	399,442
Tenn.—Memphis	19,333,908	21,057,920	—8.2	16,399,147	12,909,375
Ark.—Little Rock	12,288,152	12,003,277	+2.4	9,255,425	8,367,868
Ill.—Jacksonville	371,188	431,065	—13.9	249,725	313,988
Quincy	1,391,223	1,521,979	—8.6	1,123,269	1,141,051
Total (7 cities)	73,491,161	74,737,829	—1.7	58,283,912	50,377,917
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d66,532,000	7,069,652	—3.7	4,110,376	6,560,860
Minneapolis...	d6,810,996	73,081,760	—9.0	65,740,494	61,232,251
St. Paul......	30,519,281	35,481,364	—14.0	27,472,118	32,596,984
No. Dak.—Fargo	2,035,328	2,045,371	—0.5	1,944,291	1,727,917
S. D.—Aberdeen.	1,206,424	1,430,317	—15.7	1,449,242	1,163,628
Mont.—Billings .	442,033	472,881	—6.5	521,299	689,819
Helena	2,377,661	2,865,394	—17.0	2,825,788	3,054,029
Total (7 cities)	109,923,723	122,446,739	—10.2	104,063,608	107,025,488
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont..	d381,085	472,151	—19.3	288,027	678,933
Hastings......	461,236	511,142	—9.8	411,582	386,072
Lincoln.......	4,025,931	4,149,226	—3.0	3,212,750	3,233,625
Omaha.......	38,591,240	45,853,369	—15.8	31,573,646	34,393,622
Kan.—Topeka ..	d2,813,083	3,717,014	—24.3	2,575,149	2,308,830
Wichita......	d7,057,674	10,106,305	—30.2	10,302,121	10,571,561
Mo.—Kan. City.	128,553,628	143,181,621	—10.2	131,019,990	139,432,864
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,038,190	23,014,720	—4.2	19,204,458	22,850,110
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	969,367	1,273,701	—23.9	980,260	863,064
Denver.......	18,478,978	21,846,205	—15.4	17,317,063	17,548,583
Pueblo	e1,010,093	915,355	+10.3	700,677	738,311
Total (11 cities)	224,380,505	255,040,809	—12.0	217,585,723	233,005,575
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	2,689,466	2,723,951	—1.3	1,255,781	1,053,978
Dallas........	36,551,209	29,221,788	+25.1	23,871,806	24,264,881
Fort Worth...	d10,520,422	10,692,624	—1.6	10,826,166	10,047,972
Galveston.....	7,803,065	5,751,519	+35.7	5,211,227	6,394,522
Houston......	a	a	a	a	a
La.—Shreveport.	4,684,791	5,108,390	—8.3	5,280,827	3,520,998
Total (5 cities)	62,248,953	53,498,272	+16.4	46,445,807	45,282,351
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	44,927,995	39,955,790	+12.4	30,792,700	31,228,967
Spokane......	11,805,000	11,364,000	+3.9	10,388,000	9,607,622
Tacoma	a	a	a	a	a
Yakima.......	1,501,591	1,321,106	+13.7	1,490,803	1,149,975
Ore.—Portland ..	42,052,473	36,408,953	+15.5	32,311,622	32,450,213
Utah—S. L. City.	15,347,500	14,530,879	+5.6	13,413,599	10,000,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	3,341,528	4,048,167	—17.5	4,170,199	3,806,671
Long Beach ...	8,092,085	8,566,151	—5.5	4,186,934	3,379,070
Los Angeles...	148,502,000	135,010,000	+10.0	96,676,000	80,725,000
Oakland......	16,919,809	15,705,714	+7.7	13,476,792	10,002,938
Pasadena	6,368,785	5,205,828	+22.3	3,693,729	3,116,252
Sacramento ...	d8,228,695	6,576,024	+25.1	5,601,197	4,717,008
San Diego....	4,199,609	3,696,494	+13.6	3,064,128	2,637,282
San Francisco.	163,900,000	160,000,000	+2.4	140,600,000	125,800,000
San Jose......	1,923,708	2,229,392	—13.7	2,048,597	1,476,942
Santa Barbara.	1,256,542	1,092,445	+15.0	817,097	857,595
Stockton......	c2,304,900	2,905,500	—20.7	2,439,600	4,629,000
Total (16 cities)	480,672,220	448,616,443	+7.1	365,170,994	325,584,535
Grand total (122 cities)	7,963,424,279	8,033,037,153	—0.9	7,899,991,055	6,103,423,137
Outside N. Y....	3,575,709,294	3,687,201,042	—3.0	3,013,291,977	2,783,649,535

Clearings at—	Week Ending April 17. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	92,583,058	110,876,021	—16.5	71,874,027	115,119,273
Toronto	92,598,396	95,660,785	—3.2	66,003,939	104,842,305
Winnipeg.......	33,032,359	40,588,114	—18.6	39,704,654	44,950,182
Vancouver......	15,556,946	14,226,065	+9.3	10,043,204	15,577,924
Ottawa.........	6,697,856	6,914,349	—3.1	6,440,103	7,338,136
Quebec.........	4,987,327	5,288,238	—5.7	4,224,067	6,295,715
Halifax.........	2,431,621	2,957,772	—17.8	2,201,907	3,574,661
Hamilton.......	5,138,588	5,735,092	—10.4	4,625,984	6,433,717
Calgary	5,874,318	4,817,903	+21.9	4,145,654	6,876,455
St. John........	2,623,697	2,658,654	—1.3	2,360,444	3,104,376
Victoria	2,232,604	1,889,445	+18.2	2,056,647	2,335,968
London.........	2,627,719	2,739,103	—4.1	2,350,307	3,467,777
Edmonton	*3,500,000	3,667,750	—4.6	4,179,733	4,665,304
Regina	3,015,890	3,472,159	—13.1	2,667,710	3,523,313
Brandon........	464,815	573,651	—19.0	729,639	704,241
Lethbridge......	499,976	504,858	—1.0	481,569	716,451
Saskatoon......	1,444,711	1,497,291	—3.5	1,403,389	1,920,273
Moose Jaw......	983,487	1,312,709	—25.1	992,789	1,491,333
Brantford.......	859,990	1,049,301	—18.1	975,373	1,402,573
Fort William....	676,949	794,045	—14.7	504,577	793,076
New Westminster	561,419	566,558	—0.9	440,658	596,465
Medicine Hat...	313,586	333,064	—5.8	221,003	434,555
Peterborough....	789,325	709,590	+11.2	679,705	923,863
Sherbrooke......	787,556	851,468	—7.5	618,710	1,174,889
Kitchener.......	957,525	984,252	—2.7	796,313	1,003,474
Windsor........	3,321,280	3,083,486	+7.7	2,956,301	3,787,556
Prince Albert....	313,870	350,805	—10.5	281,956	314,814
Moncton........	811,644	1,092,048	—25.7	1,120,092	1,173,518
Kingston	610,106	*625,000	—2.4	617,834	....
Total Canada (29)	286,296,618	315,819,576	—9.3	235,698,288	344,542,187

a No longer report lcearings. b Do not respond to requests for figures. c Week ending April 16. d Week ending April 17. e Week ending April 18. * Estimated.

THE CURB MARKET.

After a period of selling pressure on the opening day of trading in the Curb Market this week, which caused a general lowering of prices, there was a turn for the better and substantial recoveries were made. The volume of business was only moderate. Oils were prominent in the trading. Galena-Signal Oil after a decline from 58½ to 57, recovered to 59¾ but to-day sold back again to 58. Humble Oil & Refining dropped from 39⅜ to 36⅛, recovered to 40⅛ and closed to-day at 39¾. Illinois Pipe Line opened at 131 and sold up to 136. Indiana Pipe Line fell from 91 to 88 and moved up to 92. Magnolia Petroleum was off two points to 135 but sold back to 137. Northern Pipe Line improved four points to 100. Ohio Oil declined from 63 to 60½, advanced to 63½ and closed to-day at 63. Prairie Oil & Gas weakened from 230½ to 215, rose to 226 and finished to-day at 223½. Prairie Pipe Line was off a point to 102 but recovered to 104¼, the close to-day being at 104. Solar Refining opened the week at 192, a loss of seven points from last week's close, fell to 188 and revovered finally to 194. South Penn Oil after early loss of some six points to 130 advanced to 135, the final transaction being at 133½. Standard Oil (Indiana) moved down from 59 to 55⅝, sold up to 59½ and closed to-day at 58⅜. Standard Oil (Nebraska) receded from 238 to 227 and sold finally at 233. Swan & Finch, after early improvement of some seven points to 60¼, broke to 48 and recovered finally to 51. Gulf Oil of Pennsylvania declined from 59 to 57⅛ and recovered to 60. Transactions in the industrial list were without special feature. Dubilier Condenser & Radiator, after a decline from 32 to 30⅛, sold up to 33¼. Durant Motors weakened over 2½ points to 16⅝ sold finally at 18⅜. F. & W. Grand 5-10-25-Cent Stores declined from 52 to 49¾. Hudson Companies preferred was conspicuous for an advance of three points to 26.

A complete record of Curb Market transactions for the week will be found on page 2028.

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 9 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 2d inst. amounted to £126,284,360, as compared with $126,283,130 on the previous Wednesday. Indian and Continental inquiry being on a small scale, it is probable that the bulk of the moderate amount of gold this week will be sent to the United States. The selection by Germany of sterling as the basis of the new Gold Discount Bank—so-called—presents one advantage at least over the adoption of gold itself as the basis, for Germany will benefit automatically by a successful return on the part of Great Britain to an effective gold standard. The policy of this country cannot bear fruit without great self-denial on the part of the British people, incurred through heavy taxation and incidental trade unemployment, and of these sacrifices Germany will thus obtain under the new scheme a not inconsiderable benefit. That is to say, the reserves of the new German Discount Bank will gain to the extent of about 12% in gold, whenever the efforts of this country have brought its exchange to a gold par with other countries. It is announced in the French press that 240 boxes of gold, worth 250,000,000 gold francs, were sent from Paris and shipped to England yesterday by the destroyer Turbulent. The consignment was made by the Bank of France.

SILVER.

The market has continued to be quiet and prices have been inclined to vacillate. A rather better undertone has been apparent. China sales have been less in evidence. Indeed, there has been some inclination to cover previous sales had prices eased. The Indian Bazaars have both bought and sold, though purchases within the last few days have preponderated. America has shown lately more disposition to sell in this market.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	18541	18555	18585
Silver coin and bullion in India	7956	7970	8000
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	1200	1200	1200

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 5th inst. consisted of about 32,700,000 ozs. in sycee, 46,000,000 dollars, and 1,600 silver bars, as compared with 32,400,000 ozs. in sycee, 45,500,000 dollars, and 1,750 silver bars on the 29th ult.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 3	32 15-16d.	32⅞d.	95s. 10d.
April 4	32⅞d.	32 13-16d.	95.s 10d.
April 5	33 1-16d.	33d.	--------
April 7	32 13-16d.	32 13-16d.	95s. 1d.
April 8	32 15-16d.	32⅞d.	95s. 3d.
April 9	33 1-16d.	33d.	95s. 0d.
Average	32.947d.	32.895d.	95s. 4.8d

The silver quotations to-day for cash and two months delivery are respectively 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

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	162	American	---	---
Bowery *	525	---	Mech & Met	380	385	Bank of N Y		
Broadway Cen	160	170	Mutual*	350	---	& Trust Co	490	495
Bronx Boro*	200	---	Nat American	135	145	Bankers Trust	360	363
Bronx Nat	140	150	National City	360	365	Central Union	530	540
Bryant Park *	160	---	New Neth *	150	160	Commercial	105	115
Butch & Drov	140	150	Pacific *	300	---	Empire	300	310
Cent Mercan	210	225	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	205	---
Chelsea Exch*	140	150	Seaboard	405	415	Fulton	290	325
Chemical	558	563	Seventh Ave	88	..	Guaranty Tr	240	245
Coal & Iron	218	225	Standard *	185	200	Hudson	245	---
Colonial *	400	---	State*	350	360	Irving Bank-		
Commerce	315	320	Trade *	---	145	Columbia Tr	215	219
Com'nwealth*	235	250	Tradesmen's *	200	---	Law Tit & Tr	214	218
Continental	170	180	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	130
East River	195	205	Yorkville *	1100	1500	N Y Trust	364	369
Fifth Avenue*	1300	---				Title Gu & Tr	393	398
Fifth	250	260				U S Mtg & Tr	295	305
First	1445	1455	*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' *	147	151	Brooklyn Tr	495	510
Hanover	800	815	Montauk *	180	---	Kings County	1000	---
			Nassau	250	---	Manufacturer	280	285
			People's	260	---	People's	405	---

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

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	94	97	Nat Surety	158	160	(Bklyn)com	162	168
Bond & M G	300	305	N Y Title &			1st pref	80	85
City Investing	78	81	Mortgage	209	213	2d pref	72	77
Preferred	98	102	U S Casualty	180	200	Westchester		
Lawyers Mtge	159	164	U S Title Guar	165	175	Title & Tr	228	---

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

April 15—The National Bank of California at Calexico, Calif. $100,000
Correspondent: J. B. Hoffman, Calexico, Calif.

April 15—The First National Bank of Carlsbad, Calif. 25,000
Correspondent: Arthur Simpson, Carlsbad, Calif.

April 17—The Brotherhood of Locomotive Engineers National Bank of Boston 500,000
Correspondent: Kenneth J. Ferguson, 60 Devonshire St., Boston, Mass.

April 18—First National Bank in Rocky Ford, Colo. 50,000
Correspondent: C. B. Govreau, Rocky Ford, Colo.

April 19—The St. Michael National Bank, St. Michael, Pa. 25,000
Correspondent: John E. Fawcett, St. Michael, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

April 17—The Pittsford National Bank, Pittsford, N. Y. 25,000
Correspondent: Frank C. Leaper, 81 East Ave., Rochester, N. Y.

April 17—The Middleburg National Bank, Middleburg, Va. 50,000
Correspondent: Daniel C. Sands, Middleburg, Va.

April 17—First National Bank of Parco, Wyo. 25,000
Correspondent: P. C. Spencer, 410 First National Bank Bldg., Cheyenne, Wyo.

April 19—The First National Bank of Cutchogue, N. Y. 25,000
Correspondent: Linnaeus Allen, Cutchogue, N. Y.

April 19—National Bank of Wehrum, Pa. 25,000
Correspondent: Richard El Abrams, Wehrum, Pa.

APPLICATIONS TO CONVERT RECEIVED.

April 17—Grace National Bank of New York, N. Y. 1,000,000
Conversion of the W. R. Grace & Co.'s Bank, New York.

April 17—The First National Bank of St. Lawrence, So. Dak. 25,000
Conversion of the First State Bank of St. Lawrence.

CHANGE OF TITLE.

April 15—296—The Second National Bank of Oswego, N. Y., to "Second National Bank & Trust Co. of Oswego."

April 18—12277—The Security National Bank of Muskogee, Okla., to "The Muskogee-Security National Bank."

VOLUNTARY LIQUIDATIONS.

Capital.

April 18—3743—The First National Bank of Monrovia, Calif. $100,000
Effective April 7 1924. Liquidating committee: Board of directors, First National Bank of Monrovia, Calif.
Succeeded by Security State Bank of Monrovia, Calif.

April 18—10974—The Border National Bank of El Paso, Texas. 400,000
Effective March 25 1924. Liquidating agent: C. L. Ezell, El Paso, Texas.
Succeeded by the National Border Bank of El Paso, Texas, No. 12487. Liability for circulation will not be assumed under Section 5223, U. S. R. S.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
498 Pheno Bromate Chemical Co., par $10	$5 lot
10 West India Co	$25 lot
100 The Blickensderfer Mfg. Co	$25 lot
200 Holtyrex Gold Mines, Ltd., par $1	$7 lot
1,000 Phosphate Mining Co	35
21 Towne Secur. Corp., com	$185
34 50-100 Towne Sec. Corp., pref.	lot
20 Home Insurance Co	328¾
300 Metropolitan 5 to 50c. Stores, Class B, com., no par	1⅞
164 Metropolitan 5 to 50c. Stores 8% cum. pref	19⅝
4,200 Southern States Oil Co	$7,000 lot
150 John Boyle Co. of Baltimore City, Maryland, com., par $50	$500 lot

Bonds.	Per cent.
$10,000 Wabash-Pittsburgh Term. Ry. Co. 1st 4s, 1954, June 1908 and subsequent coupons attached. Stamped bonds	$12.50 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Dartmouth Mfg. Co., pref	87
2 Wm. Whitman Co., Inc., pref	93¼
5 Mass. Lighting Cos., com	26¼
12 Quincy Mkt. Cold Storage & Warehouse Co., com	142⅛
76-100 State Theatre Co., pref	73c.
25 Fall River Elec. Light Co., par $25	33½-33
4 Edison El. Co. of Brockton	205, ex-div.
1 Haverhill Gas Light Co	83
10 Charlestown Gas & Electric Co., par $50	160⅝

No. Rights.	$ per right.
48 Worcester Gas Light Co	1 1-16–1⅛

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

Shares.	Stocks.	$ per sh.
80	Natl. Shawmut Bank, Boston	199⅛
5	Charlestown Gas & Elec. Co., par $50	160, ex-div.
5	Dennison Mfg. Co., 2d pref	103 & div
3	American Glue Co., com	39¾
16-100	State Theatre Co., pref	75c.
10	Massachusetts Cremation Society	4¼
1	Boston Athenaeum, par $300	626
2	Regal Shoe Co., pref	71½

Shares.	Stocks.	$ per sh.
10	Eastern Mfg. Co., 1st pref	50¼

Bonds.		Per cent.
$500	Houghton County Trac. Co. 1st cons. 5s, 1937, coupon Jan. 1923 & sub., on certif. of deposit	$5 lot
$10,000	Buffalo & Lake Erie Trac. Co. 1st & ref. 5s, Nov. 1936, certificate of deposit	14 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
30½	Berrodin Auto Supply Co	125
1	Second National Bank	501
20	Third National Bank	286
6	Fidelity Trust Co	514
10	Tacony Trust Co	276
25	Tacony Trust Co	275
10	Guanajuato Reduction & Mines Co., par $1	$2
30	Phila. Life Ins., Co., par $10	10⅜
8	First Natl. State Bank of Camden	300¼
3	Girard National Bank	510¼
5	Laurel Springs National Bank, Laurel Springs, N. J	140
2	West End Trust Co	201
15	East Falls Bank & Trust Co., par $50	100
15	Logan Bank & Trust Co., par $50	60
10	Chestnut Hill Title & Trust Co., par $50	60
20	L. H. Gilmer Co., preferred	5

Shares.	Stocks.	$ per sh.
10	Horn & Hardart Baking Co. of Philadelphia	100
20	New Jersey Wire Stitching Machine Co., par $25	8
50	Pere Marquette Co	40⅝
4	Philadelphia Bourse, common	21½
50	Hare & Chase, Inc., pref	$5,250 lot
25	Hare & Chase, Inc., common	

No.	Rights.	$ per right
	The following rights to subscribe to Pennsylvania Co. for Insur. on Lives & Granting Annuities at 550 and fraction of same:	
	7 at $51 per right; 4 at $50 per right; 6-10 at $30; 4-10 at $20.	

Bonds.		Per cent.
$2,000	Guanajuata Reduction & Mines Co. 1st 6s, 1924	38
$100	City of Phila. reg. 3s, 1930	90¼

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).			
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 7
Elmira & Williamsport, common	2.30	May 1	Holders of rec. Apr. 21*a*
Georgia Southern & Florida—			
First and second preferred	2½	May 29	Holders of rec. May 15
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30*a*
Norfolk & Western, common (quar.)	*1¾	June 19	*Holders of rec. May 31*a*
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1*a*
Utica Chenango & Susq. Val	3	May 1	Holders of rec. Apr. 14*a*
Public Utilities.			
American Electric Power, pref. (quar.)	*$1.25	May 15	*Holders of rec. May 5
Amer. Telegraph & Cable (quar.)	*1¼	June 2	*Holders of rec. May 31*a*
Appalachian Power, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Bristol & Plainville Elec. (quar.)	2½	May 1	Holders of rec. Apr. 19*a*
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 21
Brooklyn-Manhattan Tran., pref. (qu.)	*$1.50	May 15	*Holders of rec. May 1
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Arp. 30
Cent. Arizona Light & Pow., com. (qu.)	3	May 15	Holders of rec. Apr. 30*a*
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30*a*
Charlestown Gas & Electric (quar.)	$2.50	May 1	Holders of rec. Apr. 18*a*
Cleveland Elec. Ill., pref. (quar.)	1½	May 1	Holders of rec. Apr. 25*a*
Columbia Gas & Electric (quar.)	*65c.	May 15	*Holders of rec. Apr. 30
Consolidated Gas, New York (quar.)	*1¼	June 16	*Holders of rec. May 8
Consolidated Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 21*a*
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Eastern Mass. St. Ry., adj. pref.*	83 1-3c	May 15	*Holders of rec. Apr. 30
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 18*a*
Illuminating & Power Sec., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Keystone Telephone of Phila., pref. (qu.)	$1	June 2	Holders of rec. May 15
Lawrence (Mass.) Gas (quar.)	2	May 1	Holders of rec. Apr. 22*a*
Milwaukee & Northern Ry., pref	3	Apr. 15	----------
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal L., H. & Pow. Cons. (quar.)	1¾	May 15	Holders of rec. Apr. 30
National Power Secur. Corp. (special)	$1.75	May 1	Holders of rec. Apr. 25
New England Company, 1st preferred	3	May 1	Holders of rec. Apr. 16*a*
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of red. Apr. 30*a*
Pacific Power & Light, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Portland Gas & Coke, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Portsmouth Power Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23
Tampa Electric Co. (quar.)	2½	May 15	Holders of rec. Apr. 24*a*
Union Street Ry., New Bedford (quar.)	2	May 1	Holders of rec. Apr. 17*a*
Banks.			
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	7	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	*4	May 1	*Holders of rec. Apr. 24
Fire Insurance.			
Pacific (extra)	$1.50	Apr. 23	Holders of rec. Apr. 22*a*
Miscellaneous.			
American Metals, common (quar.)	*75c.	June 1	*Holders of rec. May 19
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Archer-Daniels-Midland, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Atlantic Steel, preferred	3½	May 1	Apr. 22 to May 1
Barnard Manufacturing (quar.)	1½	May 1	Holders of rec. Apr. 21*a*
Batchelder & Snyder Co., pref. (quar.)	2	May 1	Holders of rec. Apr. 19
Beacon Manufacturing, pref. (quar.)	1½	May 15	May 1 to May 15
Berkey & Gay Furniture, pf., cl. A (qu.)	1¾	May 1	----------
Preferred, class B (quar.)	2	June 15	----------
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 2*a*
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 2*a*
Bigelow-Hartford Carpet, common (qu.)	*$1.50	May 1	*Holders of rec. Apr. 22
Preferred (quar.)	1½	May 1	*Holders of rec. Apr. 22
Blaw-Knox Co., common (quar.)	50c.	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Bourne Mills (quar.)	3	May 1	Holders of rec. Apr. 16
Brunswick-Balke-Collender, com. (qu.)	1¾	May 15	Holders of rec. May 5
Budd (E. G.) Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10*a*
Carleton Dry Goods, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25
Celluloid Company, preferred (quar.)	2	May 15	Holders of rec. Apr. 30*a*
Chicago Mill & Lumber, common (qu.)	*½	May 15	*Holders of rec. May 7
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. Apr. 25*a*
Chili Copper (quar.)	*62½c	June 30	*Holders of rec. June 2
Christy (H. C.) Co. (quar.)	1¾	May 1	Holders of rec. Apr. 25*a*
Cleveland-Cliffs Iron (quar.)	75c.	Apr. 25	Holders of rec. Apr. 15
Colorado Fuel & Iron, pref. (quar.)	*2	May 26	Holders of rec. May 10
Columbian Manufacturing	4	May 1	Holders of rec. Apr. 24*a*
Connecticut Mills, 1st pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 22
Cosgrave Export Brewery, Ltd. (quar.)	1½	May 15	Holders of rec. Apr. 30*a*
Davis Mills (quar.)	*1½	June 21	*Holders of rec. June 7
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 3
Miscellaneous (*Concluded*).			
Dow Chemical, com. (quar.)	$1	May 15	Holders of rec. May 5*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 5*a*
Durham Hosiery Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 28*a*
Eisenlohr (Otto) & Bros., com. (quar.)	*1¼	May 15	*Holders of rec. May 5
Eisemann Magneto Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 22
Eisenstadt Mfg., common (annual)	6	May 15	Holders of rec. Apr. 10
Esmond Mills, common (quar.)	1½	May 1	Apr. 25 to Apr. 30
Preferred (quar.)	1¾	May 1	Apr. 25 to Apr. 30
Everett Mills	4	May 1	Holders of rec. Apr. 25*a*
Famous Players Can. Corp., 1st pf. (qu.)	2	May 31	Holders of rec. Apr. 30
General Cigar, Inc., deb. pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Motors, common (quar.)	30c.	June 12	Holders of rec. May 19
Seven per cent deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7
General Tire & Rubber, common (quar.)	1½	May 1	Holders of rec. Apr. 19
Globe Automatic Sprinkler, cl. A (qu.)	62½c.	May 1	Holders of rec. Apr. 19
Goodwins, Ltd., pref. (on pref. stock)	*m*40¼	------	Holders of rec. June 1
Great Lakes Dredge & Dock (quar.)	*2	May 15	*Holders of rec. May 8
Halle Bros., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 30
Hall (C. M.) Lamp Co	50c.	May 1	Holders of rec. Apr. 28
Harbison-Walker Refract., com. (qu.)	1½	June 2	Holders of rec. May 23
Preferred (quar.)	1½	July 5	Holders of rec. July 9
Harmony Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25*a*
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Household Products (quar.)	*75c.	June 2	*Holders of rec. May 15
Iron Products Corp., preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Johnson Educator Biscuit, pref. (quar.)	50c.	May 1	Holders of rec.-Apr. 25
Johnson Educator Food Co., pref. (qu.)	2	May 1	Holders of rec. Apr. 25
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21*a*
Kidder Peabody Accept'ce Corp., A pf	2½	May 1	Holders of rec. Apr. 15*a*
Lancaster Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30
Lincoln Manufacturing (quar.)	1½	May 1	Holders of rec. Apr. 22*a*
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 22
Mechanics Mills (quar.)	1	May 1	Holders of rec. Apr. 10*a*
Melville Shoe Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 21*a*
Preferred (quar.)	2	May 1	Holders of rec. Apr. 21*a*
Mengel Company, preferred	*h*8¾	May 1	Holders of rec. Apr. 30
Merchants Manufacturing (quar.)	1½	May 1	Holders of rec. Apr. 24*a*
Merchants Refrigerating, pref. (quar.)	1¾	May 1	Apr. 16 to Apr. 25
Mexican Seaboard Oil	50c.	May 15	Holders of rec. May 5
Missouri-Illinois Stores, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Morris Plan Co. (Cleveland)	1¾	May 1	Holders of rec. Apr. 25
National Brick, Ltd., preferred	*1	Aug. 15	*Holders of rec. July 31
National Carbon, preferred (quar.)	2	May 1	Holders of rec. Apr. 21*a*
National Supply, common (quar.)	75c.	May 15	Holders of rec. May 5
Com. (payable in common stock)	*f*10	June 16	Holders of rec. June 6
National Tea, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 23
New Amsterdam Casualty (quar.)	5¾	May 1	Holders of rec. Apr. 17*a*
Newton (Geo. B.) Coal, first preferred	3½	May 1	Apr. 16 to Apr. 30
O-Cedar Corp., class A common (quar.)	1½c.	May 1	Holders of rec. Apr. 10
Otis Company	*2	May 1	*Holders of rec. Apr. 24
Pacific Mills (quar.)	1½	May 1	Holders of rec. Apr. 23*a*
Parish & Bingham, special	*50c.	May 20	*Holders of rec. May 5
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 5
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	May 1	Holders of rec. Apr. 19
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30
Pure Oil Co., common (quar.)	*37½c	June 1	*Holders of rec. May 10
River Raisin Paper (quar.)	15c.	Apr. 26	Holders of rec. Apr. 16
Sagamon Manufacturing Co	5	May 1	Holders of rec. Apr. 23
St. Mary's Mineral Land	*$3	May 20	*Holders of rec. Apr. 22
Scott Paper, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23*a*
Securities Corporation, 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 21*a*
Shawmut Mfg., common (quar.)	*1½	May 1	*Holders of rec. Apr. 23
Preferred(quar.)	*1¾	May 1	*Holders of rec. Apr. 23
Shove Mills (quar.)	1	May 1	Holders of rec. Apr. 18*a*
Spring (C. G.) & Bumper, common	5c.	May 15	Holders of rec. May 7
Preferred (quar.)	2	July 1	Holders of rec. June 23
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 20
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Stewart-Warner Speedometer (quar.)	$2.50	May 15	Holders of rec. Apr. 30*a*
Swift Internacional	*90c.	Aug. 15	*Holders of rec. July 15
Union Manufacturing (quar.)	*1½	May 1	*Holders of rec. Apr. 23
United Engineering & Fdy., com. (qu.)	2	Apr. 22	Apr. 18 to Apr. 22
Common (extra)	1	Apr. 22	Apr. 18 to Apr. 22
Preferred (quar.)	1¾	Apr. 22	Apr. 18 to Apr. 22
United States Playing Card (quar.)	*$1.50	July 1	*Holders of rec. June 20
U. S. Realty & Impt., common (quar.)	*2	June 16	*Holders of rec. May 29
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. May 29
Van Raalte Co., Inc., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (acct. accumulated divs.)	*h*1	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Wampanoag Mills (quar.)	1½	May 1	Apr. 16 to Apr. 30
Warwick Iron & Steel (quar.)	30c.	May 15	May 1 to May 15
Waypoyset Mfg., common (quar.)	1½	May 1	Holders of rec. Apr. 24*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24*a*
Weetamoe Mills (quar.)	1	May 1	Holders of rec. Apr. 23*a*
Westfield Mfg., common (quar.)	*75c.	May 15	----------
Preferred (quar.)	*2	May 15	----------
White Motor Co. (quar.)	*$1	June 30	*Holders of rec. June 20
White Rock Mineral Spg., 2d pref. (qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 25
Wright Aeronautical Co. (quar.)	25c.	May 31	Holders of rec. May 15

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 2*a*
Atlanta & West Point	3½	June 30	June 21 to June *d*30
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12*a*
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12*a*
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	June 2	Holders of rec. May 17*a*
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16*a*
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 1
Great Northern Iron Ore Properties	$2	Apr. 30	Holders of rec. Apr. 12*a*
Gulf Mobile & Northern, pref	1¼	May 15	Holders of rec. May 1*a*
Mahoning Coal RR., common	$10	May 1	Apr. 18 to May 7
Morris & Essex Extension RR	2	May 1	Holders of rec. Apr. 25*a*
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Apr. 1*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¼	May 1	Mar. 15 to Apr. 8
Passaic & Delaware Extension RR	2	May 1	Holders of rec. Apr. 25*a*
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 14*a*
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 14*a*
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Preferred (quar.)	1½	(*w*)	Holders of rec. Feb. 2 '25*a*
Reading Company, common (quar.)	$1	May 8	Holders of rec. Apr. 15*a*
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26*a*
Southern Railway, common (quar.)	1¼	May 1	Holders of rec. Apr. 10*a*
Syracuse Binghamton & New York (qu.)	3	May 1	Holders of rec. Apr. 25*a*
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 14*a*
Western Ry. of Alabama	3½	June 30	June 21 to June *d*30
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 15*a*
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)	*f*1	May 1	Apr. 12 to Apr. 27
Preferred (quar.)	1½	May 1	Apr. 12 to Apr. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Am. Water Wks. & El. 7% 1st pf. (qu.)	1¾	May 15	Holders of rec. May 5a
Six per cent participating pref. (quar.)	1½	May 15	Holders of rec. May 5a
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
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	June 2	Holders of rec. Apr. 30
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
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	May 1 to May 15
§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
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 1a
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
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 16a
Fort Worth Power & Light, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15
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
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17
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 Cos., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Preferred	2	June 2	May 16 to June 1
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21a
Montreal Tramways, common (quar.)	2½	May 1	Holders of rec. Apr. 21
Montreal Water & Power, common	62½c.	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Municipal Service, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31a
Newport News & Hampton Ry., Gas & Electric, common (quar.)	$1.25	May 1	Holders of rec. Apr. 19a
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31
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.)	*$1.75	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
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)	(f)	May 1	Holders of rec. Apr. 15a
United Light & Railways, com. (quar.)	2	May 1	Holders of rec. Apr. 15
United Rys. & Elec., Balt., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
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 1a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	May 1	Holders of rec. Apr. 19a
Kings County (quar.)	12½	May 1	Apr. 26 to Apr. 30
Miscellaneous.			
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 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 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 Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 16
Am. La France Fire En., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
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
Amoskeag Manufacturing, com. (quar.)	75c.	May 2	Holders of rec. Apr. 18a
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 11a
Associated Dry Goods, common (quar.)	1¾	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
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
Bang Service Stations, Inc., pref. (quar.)	2	May 1	Holders of rec. Apr. 15
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 31a
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Canadian Explosives, com. (quar.)	2	Apr. 30	Holders of rec. Apr. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 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. 20
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
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
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
Clinchfield Coal Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 19a
Columbian Carbon (quar.)	$1	May 1	Holders of rec. Apr. 18a
Commercial Investment Trust, common	63c.	May 15	Holders of rec. Apr. 30a
Congoleum Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Conigas Mines, Ltd.	2½	May 1	Apr. 21 to Apr. 30
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Continental Can, com. (quar.)	$1	May 15	Holders of rec. May 5a
Continental Motors Corp.	20c.	Apr. 30	Holders of rec. Apr. 25a
Copper Range Co.	$1	May 20	Holders of rec. Apr. 18a
Corn Products Refining—			
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 20a
Detroit Brass & Malleable Wks. (mthly.)	½	May 1	Holders of rec. Apr. 25a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Doehler Die-Casting, common (quar.)	50c.	May 1	Apr. 19 to May 5
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 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 Match, pref. (quar.)	$2	May 1	Holders of rec. Apr. d19a
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
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
Frontenac Breweries, Ltd., preferred	10	May 15	Holders of rec. May 1
dPreferred (payable in pref. stock)	m25	May 15	Holders of rec. May 1
General Cigar, Inc., common (quar.)	2	May 1	Holders of rec. Apr. 24a
Preferred (quar.)	1¾	dJune 2	Holders of rec. dMay 24
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
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Gossard (H. W.) Co., com. (monthly)	25c.	May 1	Holders of rec. Apr. 19
Common (monthly)	25c.	June 2	Holders of rec. May 20
Gossard (H. W.) Co., pref. (quar.)	1¾	May 1	Holders of erc. Apr. d19a
Grand (F. W.) 5-10-25-Cent Stores—			
Preferred (No. 1)	1¾	May 1	Holders of rec. Apr. d19
Gray & Davis, preferred (quar.)	2	May 1	Holders of rec. Apr. 23a
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
Hamilton-Brown Shoe (monthly)	1	May 1	Apr 25 to Apr. 30
Harris Brothers (quar.)	1¾	May 1	Holders of rec. Apr. 20a
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.	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
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
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 22 to May 1
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
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 21
Kellogg Switchboard & Supply (quar.)	2	Apr. 30	Holders of rec. Apr. 23
Kelsey Wheel, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Kinney (G. R.) Co., preferred (quar.)	*2	June 1	*Holders of rec. May 21
Kress (S. H.) & Co., com. (quar.)	1	May 1	Holders of rec. Apr. 19a
Lessing's, Inc. (quar.)	1	May 1	Holders of rec. Apr. 30a
Loose-Wiles Biscuit—			
Second preferred (acct. accum. divs.)	h7	May 1	Holders of rec. Apr. 18a
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. 12a
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Martin-Parry Corporation (quar.)	$1	June 1	Holders of rec. May 15a
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	May 1	Holders of rec. Apr. 1a
Mercantile Stores, Inc.	$3	May 15	Holders of rec. May 1
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Missouri Portland Cement (in stock)	e16 2-3	May d1	Apr. 1 to Apr. 2
Missouri Portland Cement (quar.)	1¾d	Apr. 30	dApr. 20 to Apr. 22
Moon Motor Car (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Monarch Knitting, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
Morris Plan Co. of New York (quar.)	1½	May 1	Holders of rec. Apr. 25
Motor Products Corp. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 15a
Nash Motors, preferred A (quar.)	1¾	May 1	Holders of rec. Apr. 18a
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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 Lead, pref. (quar.)	1¾	June 14	Holders of rec. May 23*a*
National Tea, common (quar.)	$5	July 1	Holders of rec. June 15
National Fireproofing, pref. (quar.)	1	May 15	Holders of rec. May 1
New Cornelia Copper	25c.	May 26	Holders of rec. May 9*a*
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30*a*
New Niquero Sugar (quar.)	2	May 1	Holders of rec. Apr. 25*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*
Ontario Biscuit, preferred (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Ontario Steel Products, com. (quar.)	1	May 15	Holders of rec. Apr. 30*a*
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30*a*
Orpheum Circuit, common (monthly)	12½c	May 1	Holders of rec. Apr. 19*a*
Common (monthly)	12½c	June 2	Holders of rec. May 20*a*
Common (monthly)	12½c	July 1	Holders of rec. June 20*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. 19*a*
Pick (Albert) & Co., common (quar.)	40c.	May 1	Apr. 24 to Apr. 30
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16*a*
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 21*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*
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*
Procter & Gamble, common (quar.)	5	May 15	Holders of rec. Apr. 25*a*
Producers & Refiners Corp., pref. (qu.)	87½c	May 5	Holders of rec. Apr. 26*a*
Pyrene Manufacturing, com. (quar.)	25c.	May 1	Apr. 22 to Apr. 30
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*
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 16
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
St. Lawrence Flour Mills, com. (quar.)	1½	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
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
Schulte Retail Stores, common (quar.)	*m*2	June 1	Holders of rec. May 15*a*
Common (quar.)	*m*2	Sept. 1	Holders of rec. Aug. 15*a*
Common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 14*a*
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Apr. 21
Scotten, Dillon Co	3	May 14	May 7 to May 14
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., Series A (quar.)	$1.50	May 15	Holders of rec. Apr. 25*a*
Sherwin-Williams Co., common (quar.)	50c.	May 15	Holders of rec. Apr. 30*a*
Common (extra)	12½c	May 15	Holders of rec. Apr. 30*a*
First preferred Series A (quar.)	1¾	June 2	Holders of rec. May 15*a*
Simmons Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Sinclair Consol. Oil Corp., com. (quar.)	50c.	May 31	May 2 to May 21
Preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Preferred	1¾	May 15	Holders of rec. May 1
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*
Standard Plate Glass, common (No. 1)	*75c.	July 1	
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
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	2	June 2	Holders of rec. May 20*a*
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
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. May 1*a*
Union Oil Associates	3.24	Apr. 28	Holders of rec. Apr. 10*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*
Union Tank Car. common (quar.)	1¼	June 2	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 5*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. Apr. 3*a*
U. S. Glass (quar.)	50c.	Apr. 30	Holders of rec. Apr. 24*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
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
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
Woolworth (F. W.) Co. (quar.)	2	June 2	May 3 to May 21
Will & Baumer Candle, common (quar.)	25c.	May 15	Holders of rec. May 5*a*
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: Oh 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 19. 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 19 1924 (000 omitted.)	New Capital. Nat'l, Mar. 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 Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	12,361	67,411	714	6,349	47,287	7,479	----
Bk of Manhat'n	10,000	13,943	136,956	2,307	16,642	110,832	21,151	----
Mech & Met Bk	10,000	16,589	151,963	4,587	18,946	143,619	6,903	550
Bank of America	6,500	5,376	81,649	1,596	11,218	83,681	3,185	----
Nat City Bank	40,000	52,027	538,763	3,931	57,590	*558,825	67,335	2,129
Chem Nat Bank	4,500	16,876	117,053	1,035	13,635	100,168	8,466	347
Nat Butch & Dr	500	68	4,547	50	674	3,883	4	295
Amer Exch Nat	5,000	7,880	98,561	907	11,646	86,310	6,098	4,939
Nat Bk of Com	25,000	39,308	309,661	1,100	34,496	258,924	20,564	----
Pacific Bank	1,000	1,725	27,986	905	4,061	26,685	2,622	----
Chat& Phen Nat	10,500	9,183	152,159	4,172	17,580	117,118	30,474	5,991
Hanover Nat Bk	5,000	22,422	115,399	633	13,531	100,231	----	300
Corn Exchange	10,000	13,082	189,142	5,715	22,868	168,126	28,445	----
National Park	10,000	23,756	162,407	876	16,809	127,148	7,154	8,123
East River Nat	1,500	1,371	16,989	418	1,838	13,237	3,193	50
First National	10,000	60,124	293,328	467	22,178	165,171	23,689	7,434
Irving Bk-Col Tr	17,500	11,477	275,410	3,161	34,825	261,952	19,396	----
Continental Bk	1,000	986	7,672	152	946	5,974	376	----
Chase National	20,000	24,071	320,803	4,244	40,974	304,029	15,951	1,086
Fifth Ave Bank	500	2,735	22,129	693	3,122	22,632	----	----
Commonwealth	600	1,005	10,691	328	1,263	9,252	1,761	----
Garfield Nat	1,000	1,670	15,130	420	2,259	14,600	102	398
Fifth National	1,200	1,168	19,163	213	2,332	16,992	1,443	247
Seaboard Nat	4,000	7,462	87,002	821	10,991	83,739	2,326	63
Coal & Iron Nat	1,500	1,350	15,685	270	2,071	12,449	1,131	410
Bankers Trust	20,000	24,912	272,795	913	30,239	*235,536	31,114	----
U S Mtge & Tr	3,000	4,543	50,067	609	6,128	44,961	3,295	----
Guaranty Trust	25,000	18,709	353,332	1,508	38,509	*375,959	38,400	----
Fidel-InterTrust	2,000	2,042	21,029	416	2,451	18,663	1,880	----
N Y Trust Co	10,000	18,407	149,400	527	16,744	123,335	19,479	----
Metropolitan Tr	2,000	4,085	39,641	617	4,504	33,622	3,269	----
Farm Loan & Tr	5,000	16,785	131,096	441	12,736	*94,789	24,434	----
Equitable Trust	23,000	10,659	235,181	1,513	27,370	*263,404	23,373	----
Total of *averages*	290,800	448,171	4,490,200	46,259	507,525	c3,732,938	424,492	32,362
Totals, *actual* condition		Apr. 19	4,500,692	44,420	535,413	c3,774,610	425,446	32,548
Totals, *actual* condition		Apr. 12	4,476 127	46,168	483,857	c3,695,874	417,336	32,240
Totals, *actual* condition		Apr. 5	4,496,349	46,975	483,965	c3,717,313	419,278	32,253
State Banks	Not Members	of Fed'l	Res've	Bank.				
Greenwich Bank	1,000	2,367	19,651	1,908	1,913	20,491	50	----
Bowery Bank	250	902	5,600	359	348	2,932	1,976	----
State Bank	3,500	4,661	94,803	3,811	2,085	32,665	58,158	----
Total of *averages*	4,750	7,931	120,054	6,078	4,346	56,088	60,184	----
Totals, *actual* condition		Apr. 19	120,281	6,145	4,099	56,489	60,193	----
Totals, *actual* condition		Apr. 12	119,522	6,093	4,009	55,234	60,207	----
Totals, *actual* condition		Apr. 5	118,575	6,041	4,380	54,607	60,185	----
Trust Companies	Not Members	of Fed'l	Res've Bank					
Title Guar & Tr	10,000	14,378	58,726	1,429	4,439	39,093	1,457	----
Lawyers Tit & T	6,000	5,701	26,987	881	1,757	16,716	768	----
Total of *averages*	16,000	20,079	85,713	2,310	6,196	55,809	2,225	----
Totals, *actual* condition		Apr. 19	85,515	2,109	6,377	55,596	2,251	----
Totals, *actual* condition		Apr. 12	84,615	2,416	6,266	55,317	2,214	----
Totals, *actual* condition		Apr. 5	84,831	2,367	6,073	55,488	2,323	----
Gr'd aggr., *aver.*	311,550	476,182	4,695,967	54,647	518,067	3,844,835	486,901	32,362
Comparison with prev. week			+12,227	−1,140	+2,653	+28,299	+5,853	+111
Gr'd aggr., *act'l* cond'n		Apr. 19	4,706,488	52,674	545,889	3,886,695	487,890	32,548
Comparison with prev. week			+26,186	−2,003	+51757	+80,270	+8,133	+308
Gr'd aggr., *act'l*	cond'n	Apr. 12	4,680,302	54,677	494,132	3,806,425	479,757	32,240
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	31,37[illegible]
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total April 19, $48,705,000; actual totals April 19, $44,277,000; April 12, $52,044,000; A ril 5, $52,044,000; Mar. 29 $52,044,000; Mar. 22, $52,043,000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 19, $425,538,000; April 12, $449,975,000; April 5, $432,125,000; Mar. 29, $422,634,000; Mar. 22, $388,604,000. Actual totals April 19, $419,861,000; April 12, $438,911,000; April 5, $440,165,000; Mar. 29, $465,919,000; Mar. 22, $389,032,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $135,119,000; Bankers Trust Co., $14,904,000; Guaranty Trust Co., $89,584,000; Farmers' Loan & Trust Co., $233,000; Equitable Trust Co., $60,355,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $16,094,000; Bankers Trust Co., $2,562,000; Guaranty Trust Co., $9,176,000; Farmers' Loan & Trust Co., $233,000; Equitable Trust Co., $15,920,000. 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	$ --------	$ 507,525,000	$ 507,525,000	$ 498,016,700	$ 9,508,300
State banks*	6,078,000	4,346,000	10,424,000	10,095 840	328,160
Trust companies*	2,310,000	6,196,000	8,506,000	8,371,350	134,650
Total Apr. 19	8,388,000	518,067,000	526,455,000	516,483,890	9,971,110
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

* 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 19, $12,734,760; April 12, $12,556,380; April 5, $12,600,060; Mar. 29, $12,657,780.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	535,413,000	535,413,000	503,462,680	31,950,320
State banks*	6,145,000	4,099,000	10,244,000	10,168,020	75,980
Trust companies*	2,109,000	6,377,000	8,486,000	8,339,400	146,600
Total Apr. 19	8,254,000	545,889,000	554,143,000	521,970,100	32,172,900
Total Apr. 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

* 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 19, $12,763,380; April 12, $12,520,080; April 3, $12,578,340; Mar. 29, $12,-809,580. 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 19.	Difference from Previous Week.
Loans and investments	$834,050,700	Inc. $175,400
Gold	3,858,000	Inc. 397,300
Curren y and bank notes	20,950,600	Dec. 1,292,300
Deposits with Federal Reserve Bank of New York	77,779,100	Inc. 659,400
Total deposits	882,309,600	Inc. 15,255,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	829,513,500	Inc. 13,664,500
Reserve on deposits	139,980,300	Inc. 2,688,600

Percentage of reserve, 22%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,230,800	16.02%	$71,356,900	16.19%
Deposits in banks and trust cos	10,982,400	05.63%	26,410,200	05.99%
Total	$42,213,200	21.65%	$97,767,100	22.18%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 19 was $77,779,100.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

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

CLEARING NON-MEMBERS. Week Ending April 19 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Mar. 31 State bks. Mar. 20 Tr. cos. Mar. 20						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,639	9,134	17	515	2,256	5,523
Total	500	1,639	9,134	17	515	2,256	5,523
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,132	757	338	6,077	1,757
Colonial Bank	1,000	2,275	24,600	2,704	1,583	22,584	2,515
Total	1,200	2,676	31,732	3,461	1,921	28,661	4,272
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	426	8,855	359	55	2,754	5,872
Total	500	426	8,855	359	55	2,754	5,782
Grand aggregate	2,200	4,742	49,721	3,837	2,491	a33,671	15,667
Comparison with prev. week		-------	+267	—28	—74	+299	+257
Gr'd aggr., April 12	2,200	4,742	49,454	3,865	2,565	a33,372	15,410
Gr'd aggr., April 5	2,000	4,742	49,020	3,560	2,415	a32,781	15,158
Gr'd aggr., Mar. 29	2,000	4,724	48,943	3,665	2,465	a32,636	15,278
Gr'd aggr., Mar. 22	2,000	4,724	48,871	3,732	2,402	a33,320	14,752

a United States deposits deducted, $50,000.
Bills payable, rediscounts, acceptances and other liabilities, $75,000.
Excess reserve, $166,100 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 23 1924.	Changes from previous week.	April 16 1924.	April 9 1924.
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81,014,000	Dec. 10,000	81,024,000	80,493,000
Loans, disc'ts & investments	831,201,000	Dec. 5,957,000	837,158,000	830,300,000
Individual deposits, incl. U.S.	605,962,000	Dec. 11,000	605,973,000	586,632,000
Due to banks	122,884,000	Dec. 480,000	123,364,000	122,165,000
Time deposits	138,265,000	Inc. 298,000	137,967,000	137,940,000
United States deposits	11,866,000	Dec. 2,827,000	14,693,000	15,381,000
Exchanges for Clearing House	25,323,000	Dec. 4,050,000	29,373,000	24,759,000
Due from other banks	76,231,000	Inc. 3,461,000	72,770,000	63,836,000
Reserve in Fed. Res. Bank	70,569,000	Inc. 1,318,000	69,251,000	68,453,000
Cash in bank and F.R. Bank	8,576,000	Dec. 569,000	9,145,000	8,811,000
Reserve excess in bank and Federal Reserve Bank	1,765,000	Inc. 1,166,000	599,000	938,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 19, 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 19 1924. Members of F.R.System	Trust Companies	1924. Total.	April 12 1924.	April 5 1924.
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	126,129,0	124,249,0
Loans, disc'ts & investm'ts	712,289,0	42,369,0	754,658,0	750,813,0	750,029,0
Exchanges for Clear. House	32,315,0	639,0	32,954,0	27,939,0	33,296,0
Due from banks	107,474,0	14,0	107,488,0	96,242,0	97,559,0
Bank deposits	123,823,0	911,0	124,734,0	123,691,0	125,422,0
Individual deposits	523,524,0	24,127,0	547,651,0	535,900,0	539,210,0
Time deposits	64,589,0	1,162,0	65,751,0	63,456,0	64,157,0
Total deposits	711,936,0	26,200,0	738,136,0	723,047,0	728,789,0
U. S. deposits (not incl.)	------	------	22,522,0	24,247,0	24,269,0
Res've with legal deposit's	------	3,307,0	3,307,0	3,245,0	3,680,0
Reserve with F. R. Bank	54,858,0	------	54,858,0	54,525,0	55,524,0
Cash in vault*	9,677,0	1,116,0	10,793,0	10,708,0	9,944,0
Total reserve and cash held	64,535,0	4,423,0	68,958,0	68,478,0	69,148,0
Reserve required	55,307,0	3,715,0	59,022,0	58,617,0	58,947,0
Excess res. & cash in vault	9,228,0	708,0	9,936,0	9,861,0	10,201,0

* 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 23 1924 in comparison with the previous week and the corresponding date last year:

	April 23 1924	Apr. 16 1924.	April 25 1923
Resources—	$	$	$
Gold with Federal Reserve agent	585,695,000	535,747,000	638,388,000
Gold redemp. fund with U. S. Treasury	9,187,000	5,929,000	8,915,000
Gold held exclusively agst. F.R. notes	594,882,000	541,676,000	647,303,000
Gold settlement fund with F.R. Board	207,089,000	213,063,000	274,636,000
Gold and gold certificates held by bank	189,603,000	186,270,000	156,954,000
Total gold reserves	991,574,000	941,009,000	1,078,893,000
Reserves other than gold	26,628,000	26,570,000	12,634,000
Total reserves	1,018,202,000	967,579,000	1,091,527,000
Non-reserve cash	12,827,000	11,411,000	9,500,000
Bills discounted—			
Secured by U. S. Govt. obligations	39,758,000	50,770,000	123,134,000
Other bills discounted	22,180,000	24,805,000	30,999,000
Total bills discounted	61,938,000	75,575,000	154,133,000
Bills bought in open market	25,728,000	52,550,000	45,161,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	42,259,000	39,942,000	10,000,000
Certificates of indebtedness	14,020,000	14,020,000	---------
Total U. S. Government securities	57,481,000	55,164,000	11,149,000
Total earning assets	145,147,000	183,289,000	210,443,000
Uncollected items	131,023,000	167,083,000	139,885,000
Bank premiums	14,676,000	14,380,000	11,690,000
All other resources	3,894,000	3,638,000	1,403,000
Total resources	1,325,769,000	1,347,380,000	1,464,448,000
Liabilities—			
Fed. Res. notes in actual circulation	357,566,000	359,728,000	559,220,000
Deposits—Member bank, reserve acc't	743,095,000	736,330,000	682,516,000
Government	9,006,000	10,054,000	10,682,000
Other deposits	11,952,000	11,321,000	10,806,000
Total deposits	764,053,000	757,705,000	704,004,000
Deferred availability items	112,114,000	137,755,000	109,013,000
Capital paid in	29,799,000	29,799,000	28,942,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,308,000	2,464,000	3,469,000
Total liabilities	1,325,769,000	1,347,380,000	1,464,448,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	90.8%	86.6%	86.4%
Contingent liability on bills purchased for foreign correspondents	4,981,000	5,048,000	9,818,000

* Includes Victory notes.

CURRENT NOTICES.

—Spencer Trask & Co. have just prepared, and are distributing on request, an interesting analysis of the Allied Chemical & Dye Corp. The recent strong statement of this company at the end of its third year as a consolidation has attracted considerable attention, and this analysis brings out many points which should be of interest to the investor.

—Rutter & Co. have issued a general circular describing State, county and municipal bonds, railroad and public utility bonds, foreign Government bonds and Canadian Government, Provincial and municipal bonds, the yields ranging from 4% to 7.55%.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 24, 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 1978, 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 23 1924.

	April 23 1924	Apr. 16 1924.	April 9 1924.	April 2 1924.	Mar. 26 1924.	Mar. 19 1924.	Mar. 12 1924.	Mar. 5 1924.	April 25 1923
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,047,470,000	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	2,007,555,000
Gold redemption fund with U. S. Treas.	55,971,000	56,715,000	57,223,000	50,533,000	56,945,000	52,764,000	49,101,000	48,393,000	57,562,000
Gold held exclusively agst. F.R. notes	2,103,441,000	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	2,065,117,000
Gold settlement fund with F. R. Board	623,182,000	671,222,000	672,888,000	709,581,000	605,918,000	606,747,000	657,175,000	644,584,000	695,630,000
Gold and gold certificates held by banks	387,267,000	379,585,000	389,281,000	357,029,000	377,422,000	374,164,000	377,110,000	373,480,000	323,822,000
Total gold reserves	3,113,890,000	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	3,084,569,000
Reserves other than gold	100,937,000	100,404,000	97,975,000	99,564,000	100,107,000	101,352,000	105,758,000	106,059,000	94,473,000
Total reserves	3,214,827,000	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	3,179,042,000
Non-reserve cash	51,624,000	48,750,000	49,351,000	46,599,000	51,054,000	51,137,000	50,282,000	48,116,000	70,691,000
Bills discounted:									
Secured by U. S. Govt. obligations	187,914,000	190,419,000	228,280,000	239,063,000	214,656,000	166,826,000	214,557,000	211,938,000	339,880,000
Other bills discounted	284,929,000	279,151,000	301,279,000	290,597,000	267,659,000	264,425,000	268,842,000	276,370,000	296,717,000
Total bills discounted	472,843,000	469,570,000	529,559,000	529,660,000	482,315,000	431,251,000	483,399,000	488,308,000	636,597,000
Bills bought in open market	140,424,000	176,680,000	197,606,000	213,772,000	202,458,000	194,203,000	242,616,000	259,737,000	274,041,000
U. S. Government securities:									
Bonds	18,892,000	18,855,000	18,273,000	18,331,000	18,801,000	18,264,000	18,282,000	18,320,000	27,939,000
Treasury notes	201,158,000	193,327,000	187,615,000	184,887,000	176,704,000	174,577,000	155,311,000	130,247,000	*129,091,000
Certificates of indebtedness	54,245,000	54,485,000	63,015,000	61,637,000	61,751,000	103,836,000	38,776,000	33,499,000	36,780,000
Total U. S. Govt. securities	274,295,000	266,667,000	268,903,000	264,855,000	257,256,000	296,677,000	212,369,000	182,066,000	193,810,000
All other earning assets	51,000	51,000	51,000	51,000	51,000	51,000	100,000	100,000	41,000
Total earning assets	887,613,000	912,968,000	996,119,000	1,008,338,000	942,080,000	922,182,000	938,484,000	930,211,000	1,104,489,000
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	611,729,000	713,559,000	577,583,000	586,085,000	557,304,000	681,527,000	638,715,000	606,204,000	622,644,000
Bank premises	56,480,000	56,164,000	55,985,000	55,876,000	55,864,000	55,466,000	55,254,000	55,197,000	49,945,000
All other resources	22,114,000	21,802,000	22,420,000	21,398,000	21,486,000	21,286,000	23,282,000	22,077,000	14,065,000
Total resources	4,844,415,000	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	5,041,067,000
LIABILITIES.									
F. R. notes in actual circulation	1,940,821,000	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	2,222,588,000
F. R. bank notes in circulation—net	350,000	356,000	365,000	374,000	382,000	389,000	394,000	402,000	2,287,000
Deposits—									
Member banks—reserve account	1,935,113,000	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	1,853,935,000
Government	44,567,000	49,711,000	98,841,000	109,838,000	75,191,000	8,856,000	54,222,000	59,463,000	34,692,000
Other deposits	21,176,000	21,064,000	21,227,000	19,413,000	19,514,000	22,233,000	19,929,000	19,834,000	19,916,000
Total deposits	2,000,856,000	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	1,908,543,000
Deferred availability items	556,051,000	634,333,000	519,305,000	513,463,000	513,762,000	616,683,000	566,026,000	532,998,000	564,398,000
Capital paid in	110,865,000	110,869,000	110,837,000	110,859,000	110,831,000	110,828,000	110,836,000	110,831,000	108,857,000
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	14,557,000	14,154,000	14,780,000	14,418,000	15,155,000	14,029,000	14,269,000	13,710,000	16,025,000
Total liabilities	4,844,415,000	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	5,041,067,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.0%	78.1%	76.9%	76.3%	78.5%	78.3%	77.7%	77.8%	74.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	81.6%	80.6%	79.3%	78.8%	80.8%	80.8%	80.3%	80.5%	77.0%
Contingent liability on bills purchased for foreign correspondents	17,276,000	17,343,000	14,002,000	11,230,000	11,033,000	9,769,000	9,785,000	10,720,000	33,085,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,400,000	90,964,000	97,253,000	107,651,000	88,089,000	56,490,000	92,878,000	115,726,000	61,703,000
1-15 days bills discounted	274,219,000	282,473,000	332,846,000	328,040,000	292,787,000	244,358,000	302,284,000	304,183,000	431,439,000
1-15 days U. S. certif. of indebtedness	----------	----------	1,125,000	1,040,000	----------	58,000,000	11,187,000	948,000	20,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	41,000
16-30 days bills bought in open market	29,108,000	35,261,000	42,871,000	39,321,000	41,161,000	50,077,000	49,880,000	40,416,000	41,600,000
16-30 days bills discounted	44,666,000	44,925,000	49,386,000	46,807,000	43,014,000	43,227,000	44,715,000	44,538,000	46,760,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	10,304,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	
31-60 days bills bought in open market	32,750,000	37,859,000	42,177,000	44,359,000	49,817,000	55,839,000	61,957,000	60,334,000	96,885,000
31-60 days bills discounted	71,919,000	63,410,000	68,009,000	69,120,000	68,572,000	68,251,000	65,702,000	66,751,000	83,264,000
31-60 days U. S. certif. of indebtedness	9,339,000	----------	----------	----------	----------	----------	----------	----------	670,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	8,806,000	11,829,000	14,570,000	20,890,000	21,884,000	30,031,000	35,064,000	42,065,000	65,005,000
61-90 days bills discounted	49,451,000	47,872,000	50,652,000	58,382,000	51,597,000	48,726,000	45,636,000	47,876,000	50,585,000
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	----------
61-90 days municipal warrants	51,000	51,000	51,000	51,000	----------	----------	----------	----------	
Over 90 days bills bought in open market	360,000	767,000	735,000	1,551,000	1,507,000	1,766,000	2,837,000	1,196,000	8,848,000
Over 90 days bills discounted	32,588,000	30,890,000	28,666,000	27,311,000	26,345,000	26,689,000	25,062,000	24,960,000	24,749,000
Over 90 days certif. of indebtedness	44,906,000	44,938,000	52,625,000	51,328,000	52,615,000	36,620,000	27,586,000	22,090,000	36,090,000
Over 90 days municipal warrants	----------	----------	----------	----------	51,000	51,000	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,438,680,000	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	2,601,820,000
Held by banks	497,859,000	478,995,000	485,685,000	485,898,000	507,237,000	517,910,000	510,829,000	517,430,000	379,232,000
In actual circulation	3,390,352,000	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	2,222,588,000
Amount chargeable to Fed. Res. Agent	3,390,352,000	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	3,417,345,000
In hands of Federal Reserve Agent	951,672,000	964,567,000	959,347,000	975,602,000	962,082,000	956,717,000	958,857,000	947,262,000	815,525,000
Issued to Federal Reserve Banks	2,438,680,000	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	2,601,820,000
How Secured—									
By gold and gold certificates	331,939,000	329,729,000	329,729,000	329,729,000	329,729,000	330,939,000	328,184,000	328,184,000	314,899,000
By eligible paper	391,210,000	447,980,000	483,269,000	498,536,000	407,284,000	409,588,000	474,728,000	486,897,000	594,265,000
Gold redemption fund	112,153,000	116,157,000	124,769,000	113,724,000	119,989,000	117,558,000	115,728,000	116,702,000	119,082,000
With Federal Reserve Board	1,603,378,000	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	1,573,574,000
Total	2,438,680,000	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	2,601,820,000
Eligible paper delivered to F. R. Agent	591,602,000	620,784,000	706,845,000	714,190,000	654,130,000	596,084,000	693,236,000	710,106,000	877,446,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 23 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	195,367,0	585,695,0	188,382,0	204,338,0	38,130,0	113,663,0	300,311,0	63,762,0	58,596,0	53,449,0	26,787,0	218,990,0	2,047,470,0
Gold red'n fund with U. S. Treas.	7,817,0	9,187,0	6,864,0	3,303,0	5,969,0	3,307,0	6,972,0	3,109,0	1,478,0	3,717,0	1,876,0	2,372,0	55,971,0
Gold held excl. agst. F.R. notes	203,184,0	594,882,0	195,246,0	207,641,0	44,099,0	116,970,0	307,283,0	66,871,0	60,074,0	57,166,0	28,663,0	221,362,0	2,103,441,0
Gold settle't fund with F. R. B'rd	62,278,0	207,089,0	26,842,0	78,240,0	25,406,0	9,115,0	112,156,0	13,686,0	8,166,0	28,891,0	15,175,0	36,138,0	623,182,0
Gold & gold certifs. held by banks	18,380,0	189,603,0	40,786,0	12,583,0	6,026,0	7,107,0	53,655,0	7,064,0	9,532,0	3,679,0	10,447,0	28,405,0	387,267,0
Total gold reserves	283,842,0	991,574,0	262,874,0	298,464,0	75,531,0	133,192,0	473,094,0	87,621,0	77,772,0	89,736,0	54,285,0	285,905,0	3,113,890,0
Reserves other than gold	9,523,0	26,628,0	2,617,0	5,505,0	4,954,0	10,825,0	9,600,0	15,063,0	1,341,0	3,997,0	6,557,0	4,327,0	100,937,0
Total reserves	293,365,0	1,018,202,0	265,491,0	303,969,0	80,485,0	144,017,0	482,694,0	102,684,0	79,113,0	93,733,0	60,842,0	290,232,0	3,214,827,0
Non-reserve cash	3,622,0	12,827,0	1,801,0	3,657,0	3,049,0	5,797,0	5,976,0	4,584,0	1,017,0	2,834,0	2,833,0	3,627,0	51,624,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,135,0	39,758,0	25,525,0	30,576,0	20,686,0	8,700,0	18,090,0	11,413,0	4,947,0	2,936,0	1,362,0	13,786,0	187,914,0
Other bills discounted	10,425,0	22,180,0	12,566,0	21,211,0	42,453,0	37,852,0	37,405,0	23,074,0	12,343,0	22,655,0	10,798,0	31,967,0	284,929,0
Total bills discounted	20,560,0	61,938,0	38,091,0	51,787,0	63,139,0	46,552,0	55,495,0	34,487,0	17,290,0	25,591,0	12,160,0	45,753,0	472,843,0
Bills bought in open market	12,652,0	25,728,0	9,280,0	16,550,0	1,856,0	7,362,0	25,171,0	5,200,0	3,981,0	5,657,0	12,996,0	13,991,0	140,424,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	916,0	1,191,0	139,0	4,426,0	-------	7,252,0	892,0	1,780,0	3,0	18,892,0
Treasury notes	16,153,0	42,259,0	21,804,0	24,289,0	2,962,0	4,0	27,309,0	5,136,0	8,359,0	13,628,0	15,825,0	23,430,0	201,158,0
Certificates of indebtedness	4,351,0	14,020,0	1,602,0	6,996,0	972,0	72,0	8,539,0	1,830,0	4,139,0	3,910,0	3,090,0	4,724,0	54,245,0
Total U. S. Govt. securities	21,046,0	57,481,0	23,955,0	32,201,0	5,125,0	215,0	40,274,0	6,966,0	19,750,0	18,430,0	20,695,0	28,157,0	274,295,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	------	51,0	------	------	------	------	------	------	------	------	------	51,0
Total earning assets	54,258,0	145,147,0	71,377,0	100,538,0	70,120,0	54,129,0	120,940,0	46,653,0	41,021,0	49,678,0	45,851,0	87,901,0	887,613,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	57,518,0	131,023,0	58,298,0	59,166,0	51,397,0	26,508,0	78,751,0	35,478,0	14,140,0	33,852,0	26,829,0	38,769,0	611,729,0
Bank premises	4,312,0	14,676,0	1,113,0	9,117,0	2,528,0	2,717,0	8,264,0	1,792,0	2,628,0	4,595,0	1,911,0	2,827,0	56,480,0
All other resources	85,0	3,894,0	307,0	313,0	398,0	1,763,0	456,0	149,0	5,688,0	1,065,0	3,856,0	4,140,0	22,114,0
Total resources	413,160,0	1,325,769,0	398,387,0	476,760,0	207,977,0	234,931,0	697,081,0	191,340,0	143,607,0	185,757,0	142,150,0	427,496,0	4,844,415,0
LIABILITIES.													
F. R. notes in actual circulation	206,278,0	357,566,0	197,409,0	223,974,0	79,465,0	140,384,0	294,041,0	65,493,0	65,904,0	63,880,0	43,758,0	202,669,0	1,940,821,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	350,0	------	350,0
Deposits:													
Member bank—reserve acc't	124,517,0	743,095,0	114,675,0	158,539,0	61,138,0	59,710,0	275,154,0	73,565,0	48,795,0	71,180,0	53,365,0	151,380,0	1,935,113,0
Government	2,386,0	9,006,0	2,445,0	2,650,0	1,256,0	1,936,0	10,550,0	2,419,0	2,060,0	1,415,0	2,236,0	6,208,0	44,567,0
Other deposits	164,0	11,952,0	257,0	1,228,0	88,0	105,0	1,208,0	331,0	707,0	322,0	200,0	4,614,0	21,176,0
Total deposits	127,067,0	764,053,0	117,377,0	162,417,0	62,482,0	61,751,0	286,912,0	76,315,0	51,562,0	72,917,0	55,801,0	162,202,0	2,000,856,0
Deferred availability items	55,071,0	112,114,0	52,860,0	52,869,0	47,496,0	17,799,0	69,061,0	33,659,0	13,997,0	34,307,0	28,857,0	37,961,0	556,051,0
Capital paid in	7,915,0	29,799,0	10,154,0	12,557,0	5,836,0	4,524,0	15,105,0	5,068,0	3,431,0	4,442,0	4,188,0	7,846,0	110,865,0
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	439,0	2,308,0	660,0	1,252,0	1,026,0	1,523,0	1,536,0	733,0	1,229,0	715,0	1,619,0	1,517,0	14,557,0
Total liabilities	413,160,0	1,325,769,0	398,387,0	476,760,0	207,977,0	234,931,0	697,081,0	191,340,0	143,607,0	185,757,0	142,150,0	427,496,0	4,844,415,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.0	90.8	84.3	78.7	56.7	71.2	83.1	72.4	67.3	68.5	61.1	79.5	81.6
Contingent liability on bills purchased for foreign correspond'ts	-----	4,981,0	1,682,0	2,029,0	988,0	763,0	2,584,0	850,0	624,0	798,0	659,0	1,318,0	17,276,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 23 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	98,500	282,060	50,520	40,835	38,360	73,317	187,780	27,300	18,000	28,943	24,897	81,160	951,672
Federal Reserve notes outstanding	225,754	631,775	228,290	247,716	90,249	154,126	333,419	80,022	70,507	76,323	51,244	249,255	2,438,680
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	-----	9,891	-----	331,939
Gold redemption fund	12,067	31,164	14,993	13,558	2,835	4,263	6,666	3,777	1,544	3,089	2,396	15,801	112,153
Gold Fund—Federal Reserve Board	148,000	316,000	159,389	182,000	35,295	107,000	293,645	50,000	44,000	50,360	14,500	203,189	1,603,378
Eligible paper {Amount required	30,387	46,080	39,908	43,378	52,119	40,463	33,108	16,260	11,911	22,874	24,457	30,265	391,210
{Excess amount held	2,825	31,451	4,398	24,956	11,154	12,331	47,208	21,169	8,835	7,781	288	27,996	200,392
Total	552,833	1,577,061	511,498	561,223	230,012	393,900	901,826	208,513	167,849	189,370	127,673	607,666	6,029,424
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	324,254	913,835	278,810	288,551	128,609	227,443	521,199	107,322	88,507	105,266	76,141	330,415	3,390,352
Collateral received from {Gold	195,367	585,695	188,382	204,338	38,130	113,663	300,311	63,762	58,596	53,449	26,787	218,990	2,047,470
Federal Reserve Bank {Eligible paper	33,212	77,531	44,306	68,334	63,273	52,794	80,316	37,429	20,746	30,655	24,745	58,261	591,602
Total	552,833	1,577,061	511,498	561,223	230,012	393,900	901,826	208,513	167,849	189,370	127,673	607,666	6,029,424
Federal Reserve notes outstanding	225,754	631,775	228,290	247,716	90,249	154,126	333,419	80,022	70,507	76,323	51,244	249,255	2,438,680
Federal Reserve notes held by banks	19,476	274,209	30,881	23,742	10,784	13,742	39,378	14,529	4,603	12,443	7,486	46,586	497,859
Federal Reserve notes in actual circulation	206,278	357,566	197,409	223,974	79,465	140,384	294,041	65,493	65,904	63,880	43,758	202,669	1,940,821

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* 1978

1. Data for all reporting member banks in each Federal Reserve District at close of business April 16 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	13,255	84,316	11,885	23,439	9,164	8,645	34,108	9,457	3,410	6,473	3,579	11,198	218,929
Secured by stocks and bonds	252,245	1,606,655	266,017	410,099	126,614	71,254	599,809	145,491	43,616	84,966	63,606	195,956	3,866,328
All other loans and discounts	603,017	2,581,481	363,748	720,210	340,834	348,635	1,161,821	315,592	193,827	322,698	210,725	814,291	7,976,879
Total loans and discounts	868,517	4,272,452	641,650	1,153,748	476,612	428,534	1,795,738	470,540	240,853	414,137	277,910	1,021,445	12,062,136
U. S. pre-war bonds	13,519	51,414	10,679	48,178	28,822	14,726	23,834	14,981	9,071	12,129	19,384	24,558	271,295
U. S. Liberty bonds	78,229	510,154	48,424	108,246	26,391	14,565	100,760	24,193	15,844	36,516	12,463	97,059	1,072,844
U. S. Treasury bonds	4,341	21,711	2,593	3,707	2,161	1,004	12,195	4,371	780	2,834	1,439	13,510	70,646
U. S. Treasury notes	18,406	382,234	32,578	51,537	7,539	4,846	120,350	14,748	28,575	16,302	13,874	38,784	729,773
U. S. Certificates of Indebtedness	7,103	30,060	6,976	8,133	2,715	4,743	22,512	3,995	3,543	1,570	4,928	17,688	113,966
Other bonds, stocks and securities	171,261	826,697	196,476	305,961	52,739	42,700	346,830	89,745	24,414	55,540	15,523	163,569	2,291,455
Total loans & disc'ts & investm'ts	1,161,376	6,094,722	939,376	1,679,510	596,979	511,118	2,422,219	622,573	323,080	539,028	345,521	1,376,613	16,612,115
Reserve balance with F. R. bank	87,346	665,048	71,509	109,092	36,232	32,232	206,899	43,019	23,966	43,280	25,666	97,897	1,442,186
Cash in vault	20,119	77,296	15,591	28,567	13,257	10,876	53,039	7,484	5,805	11,543	9,377	20,471	273,425
Net demand deposits	822,899	4,889,972	664,298	886,297	333,194	282,296	1,523,438	360,215	206,441	396,398	232,224	742,080	11,339,752
Time deposits	286,304	951,482	132,188	623,230	164,994	181,816	816,372	200,061	83,010	131,590	86,419	593,285	4,250,751
Government deposits	14,504	61,918	26,764	29,951	7,931	8,360	30,352	5,324	5,710	3,697	8,341	21,446	224,298
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	2,947	36,960	7,529	16,085	9,079	5,249	10,572	5,257	2,262	1,996	1,175	7,379	106,490
All other	6,652	17,190	7,193	21,397	22,675	14,753	10,698	9,648	1,093	9,920	3,461	11,255	135,935

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.		
	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	Apr. 16 '24	Apr. 9 '24.	Apr. 18 '23
Number of reporting banks	67	67	48	48	255	255	200	200	300	300	755	755	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	77,256	85,244	25,782	25,944	146,908	153,522	38,832	39,712	33,189	34,408	218,929	227,642	277,838
Secured by stocks and bonds	1,404,489	1,388,649	442,971	433,159	2,676,088	2,648,067	648,788	644,313	541,452	537,277	3,866,328	3,829,657	3,773,046
All other loans and discounts	2,265,108	2,283,723	657,578	667,205	4,930,721	4,957,763	1,657,004	1,650,969	1,389,154	1,389,898	7,976,879	7,998,630	7,770,227
Total loans and discounts	3,746,853	3,757,616	1,126,331	1,126,308	7,753,717	7,759,352	2,344,624	2,334,994	1,963,795	1,961,583	12,062,136	12,055,929	11,821,111
U. S. pre-war bonds	40,109	40,129	4,195	4,195	90,931	90,495	74,320	75,562	106,044	106,810	271,295	272,867	282,277
U. S. Liberty bonds	446,934	435,248	44,490	47,753	667,197	661,536	237,819	237,694	167,828	165,499	1,072,844	1,064,729	1,036,385
U. S. Treasury bonds	14,582	14,695	4,601	4,753	34,170	35,003	16,735	17,311	19,741	19,331	70,646	71,645	103,036
U. S. Treasury notes	356,597	358,390	80,495	83,543	538,229	544,152	125,775	125,647	65,769	67,065	729,773	736,864	*907,230
U. S. Certificates of Indebtedness	27,919	30,000	13,839	13,864	70,345	71,435	30,989	30,089	12,632	12,533	113,966	114,057	171,200
Other bonds, stocks and securities	605,913	589,107	166,573	159,071	1,229,404	1,195,165	611,352	609,433	450,699	447,947	2,291,455	2,252,545	2,157,771
Total loans & disc'ts & invest'ts	5,238,907	5,226,185	1,440,524	1,439,487	10,383,993	10,357,138	3,441,614	3,430,730	2,786,508	2,780,768	16,612,115	16,568,636	16,479,010
Reserve balance with F. R. Bank	611,495	625,640	145,035	138,631	1,033,159	1,031,038	237,706	240,186	171,321	167,853	1,442,186	1,439,107	1,438,241
Cash in vault	62,559	64,758	27,412	28,931	135,938	141,190	59,411	61,352	78,076	79,675	273,425	282,217	278,631
Net demand deposits	4,368,942	4,302,294	1,002,457	994,334	7,713,325	7,590,880	1,947,706	1,922,354	1,678,721	1,650,208	11,339,752	11,163,442	11,217,805
Time deposits	649,616	643,081	373,391	373,403	2,062,215	2,058,053	1,276,917	1,270,275	911,619	912,669	4,250,751	4,241,000	3,966,813
Government deposits	55,125	58,754	13,343	14,018	142,905	151,393	63,217	66,906	18,176	18,869	224,298	237,168	300,105
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	26,640	64,500	8,462	9,120	55,374	89,870	31,876	34,599	19,240	21,011	106,490	145,480	236,419
All other	14,701	29,714	3,565	3,835	59,219	75,684	37,413	37,463	39,303	46,903	135,935	160,050	175,991
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.8	1.8	0.8	0.9	1.1	1.6	2.0	2.1	2.1	2.4	1.5	1.8	2.5

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, April 25 1924.

Railroad and Miscellaneous Stocks.—*See page 2007.*

Sales at the Stock Exchange not represented in detailed list:

STOCKS. Week ending April 25.	Sales for Week.	Range for Week. Lowest.	Highest.	Range Since Jan. 1. Lowest.	Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos, pf..100	100	90 Apr 24	90 Apr 24	86 Jan	91 Apr
Brunswick Terminal..100	1,800	2 Apr 19	2 Apr 15	1 Jan	4¼ Jan
Buff Roch & Pittsb...100	100	48 Apr 24	48 Apr 24	48 Apr	55½ Jan
Preferred.........100	100	80 Apr 21	80 Apr 21	80 Apr	88 Apr
Central RR of N J...100	100	200 Apr 25	200 Apr 25	199 Mar	212 Jan
C C C & St Louis....100	200	108 Apr 19	108½ Apr 21	100 Apr	114 Jan
Chic St Paul M & O..100	100	32 Apr 22	32 Apr 22	29 Jan	37 Feb
Preferred.........100	100	68¼ Apr 22	68¼ Apr 22	68¼ Apr	75½ Jan
Colo & South, 1st pf.100	100	50½ Apr 25	50½ Apr 25	50 Jan	53 Feb
Duluth S S & Atl, pf.100	100	3½ Apr 22	3½ Apr 22	3½ Apr	5 Jan
Illinois Central, pref.100	700	105 Apr 24	105 Apr 24	104 Mar	110 Jan
IntRys of Cent Am,pf100	100	45½ Apr 24	45½ Apr 24	45 Mar	45¾ Apr
Lehigh Valley rights...	15,940	26⅜ Apr 22	29⅝ Apr 19	25⅛ Apr	33⅛ Feb
Manhat Elev gtd.....100	100	54¼ Apr 24	54¼ Apr 24	42 Jan	57 Apr
M St P & S S M......100	100	33½ Apr 21	33½ Apr 21	29¾ Apr	46 Jan
Preferred.........100	100	59 Apr 22	59 Apr 22	57¾ Mar	67½ Jan
N Y & Harlem.........50	200	137 Apr 23	137 Apr 23	137 Apr	137 Apr
N Y Cent, Read rights..	24,564	3 Apr 21	3¼ Apr 19	2⅜ Mar	3⅞ Jan
Pacific Coast, 2d pref.100	100	26 Apr 23	26 Apr 23	20¼ Jan	40⅞ Feb
Pitts Ft W & Ch, pf...100	26	138 Apr 23	138 Apr 23	137 Jan	139 Mar
Reading rights........	22,300	18¼ Apr 21	19½ Apr 23	15¼ Mar	22¾ Jan
Wisc Cent certifs.....100	400	37 Apr 19	37 Apr 19	36 Mar	37¼ Apr
Indus. & Miscell.					
All America Cables..100	100	97½ Apr 22	97½ Apr 22	97½ Apr	102 Jan
Amer Chicle, pref....100	100	60 Apr 22	60 Apr 22	51½ Feb	66 Jan
Am F &, 25% paid......	1,400	94 Apr 22	94¼ Apr 21	92½ Mar	96¼ Jan
Full paid...........	700	93⅛ Apr 22	93½ Apr 25	91½ Apr	96¾ Jan
Am La France F E, pf100	100	96 Apr 25	96 Apr 25	95 Feb	98 Mar
American Republics....*	200	37 Apr 23	37 Apr 23	25 Jan	43 Jan
Amer Teleg & Cable.100	100	40 Apr 22	40 Apr 22	40 Mar	43½ Jan
Art Metal Construc....10	100	15½ Apr 22	15½ Apr 22	15½ Apr	16⅛ Jan
Atlas Powder.........100	300	47 Apr 22	48 Apr 21	47 Apr	54¾ Feb
Assets Realization....10	100	¼ Apr 21	¼ Apr 21	¼ Mar	⅞ Jan
Assoc Dry G, 2d pf...100	300	92 Apr 23	92½ Apr 25	89 Jan	95 Feb
First preferred.....100	100	87 Apr 25	87 Apr 25	84 Mar	88⅞ Jan
Atl Fruit ColTCo ctf dep	100	1½ Apr 22	1½ Apr 22	1⅛ Jan	2⅛ Feb
Blumenthal, pref....100	200	80 Apr 25	83 Apr 25	80 Apr	93 Jan
Booth Fish, 1st pref.100	100	30 Apr 21	30 Apr 21	30 Apr	42⅛ Jan
Brooklyn Union Gas....*	500	46⅝ Apr 21	57¼ Apr 24	56⅝ Apr	60 Feb
Burns Bros, pref....100	100	97 Apr 22	97 Apr 22	95⅛ Mar	98½ Apr
Prior preferred.....100	100	119 Apr 25	119 Apr 25	119 Apr	120¼ Jan
Calumet & Hecla.....25	1,100	14¾ Apr 22	15¼ Apr 24	15 Apr	19¼ Jan
Century Ribbon Mills...*	600	25¾ Apr 15	29 Apr 24	25¾ Apr	33¼ Jan
Cert-Teed Products.100	100	27 Apr 21	27 Apr 21	25¼ Apr	36½ Jan
Chicago Yellow Cab....*	21,299	45 Apr 21	51 Apr 19	50 Apr	61½ Apr
Cluett,Peab & Co,pf.100	100	102½ Apr 22	102½ Apr 22	100½ Jan	105½ Jan
Com Invest Trust pf.100	100	96½ Apr 24	96½ Apr 24	96½ Apr	98 Apr
Conley Tin Foil.......*	100	8½ Apr 23	8½ Apr 23	8½ Apr	12½ Feb
Comm'l Solvents A....*	3,600	50 Apr 23	56 Apr 19	43½ Jan	62⅜ Mar
B........*	1,600	40 Apr 23	46 Apr 19	33 Jan	56 Feb
Cont Can Inc pref...100	100	106 Apr 22	106 Apr 22	104½ Jan	108¼ Jan
Continental Insur....25	600	89½ Apr 22	91½ Apr 25	89½ Apr	97¼ Jan
Corn Products pref....*	3,400	116½ Apr 21	117 Apr 21	115½ Apr	120½ Jan
Cosden & Co pref....100	200	90¼ Apr 22	91 Apr 25	90¼ Apr	95 Feb
Crex Carpet.........100	140	25 Apr 21	25 Apr 21	21 Feb	30 Apr
Daniel Boone Wool M.25	21,900	21¾ Apr 22	26½ Apr 19	21¾ Apr	32¼ Mar
Detroit rights.........	500	¾ Apr 25	¾ Apr 25	¾ Apr	¾ Apr
Deere & Co pref.....100	100	65 Apr 21	65 Apr 21	62 Jan	76 Jan
De Pont Deb 6%.....100	400	85 Apr 22	86⅛ Apr 25	85 Apr	88 Apr
Duquesne Lt 1st pf...100	100	103 Apr 22	103 Apr 22	102 Mar	106¾ Jan
Fid Phen Fire Ins N Y 25	100	118 Apr 21	118 Apr 21	118 Mar	127 Jan
Fisk Rubber 1st pref.100	100	46¾ Apr 24	47⅞ Apr 19	46½ Apr	65 Jan
Garnder Motor.........*	800	5 Apr 25	5 Apr 25	4¾ Apr	7 Jan
G Am Tk Car 7% pf.100	100	95 Apr 25	95 Apr 25	92 Feb	96 Mar
Gen Baking Co.........*	400	96 Apr 22	98 Apr 21	93 Jan	110 Feb
Gen Petroleum.......25	13,600	38½ Apr 23	42 Apr 25	38½ Apr	41¼ Apr
Gen Refractories.......*	900	46½ Apr 25	47½ Apr 25	46½ Apr	55 Jan
Gimbel Bros ref.....100	300	100¼ Apr 22	100¾ Apr 22	99 Jan	102¼ Jan
Great Western Sugar.25	100	90 Apr 23	90 Apr 23	89½ Apr	96⅛ Feb
Preferred.........100	100	105½ Apr 19	105½ Apr 19	105 Apr	108½ Jan
Hanna 1st pref cl A...100	300	88 Apr 23	88¾ Apr 22	88 Apr	95 Feb
Int Agricultural new...100	100	3¾ Apr 21	3¾ Apr 21	3½ Apr	9⅛ Jan
Int Business Machines.*	3,500	85¼ Apr 21	89⅞ Apr 25	83 Apr	97¼ Feb
International Shoe.....*	700	73½ Apr 19	73¾ Apr 19	73½ Apr	78½ Jan
Intertype Corp........*	500	29 Apr 23	30 Apr 21	29 Apr	32½ Mar
Jones & L Steel pref..100	100	110 Apr 22	110 Apr 22	109 Jan	110 Jan
Jordan Motor Car.......*	2,700	22½ Apr 22	24⅞ Apr 25	22½ Apr	27 Mar
Kansas & Gulf.........10	700	½ Apr 21	½ Apr 21	½ Jan	1 Jan
K C Pr & Lt 1st ref...*	200	95 Apr 23	95 Apr 23	92 Feb	96 Apr
Kelly Spr Tire 6% f..100	100	52½ Apr 23	52½ Apr 23	50 Apr	78½ Jan
Kresge (S S) Co pref.100	100	113 Apr 25	113 Apr 25	113 Apr	113 Apr
Liggett & Myers.....25	1,300	50⅞ Apr 21	51⅛ Apr 19	50 Mar	54 Mar
B.........25	1,300	50⅛ Apr 19	51 Apr 25	48⅞ Mar	53 Feb
Lorillard Co new.....25	2,900	35⅛ Apr 24	36½ Apr 24	24⅜ Mar	38⅜ Mar
Preferred.........100	200	117 Apr 21	117 Apr 21	115 Jan	117 Feb
Ludlum Steel.........*	1,100	20 Apr 24	20¾ Ar 19	20 Apr	23¾ Mar
McCrory Stores pref.100	200	101 Apr 25	120½ Apr 19	100 Mar	102½ Apr
Manila Electric......100	100	93 Ar 21	93 Apr 21	89¼ Mar	94 Apr
May Dept St pref....100	200	116⅝ Apr 21	116⅝ Apr 21	115 Jan	118 Jan
Nat Enam & Stpg pf.100	200	79 Apr 24	79 Apr 24	79 Apr	89 Jan
Nat Supply pref.....100	100	103⅝ Apr 23	103⅝ Apr 23	100 Jan	105⅛ Mar
N Y Canners.........*	100	25¼ Apr 22	25¼ Apr 22	22½ Jan	27 Mar
Niagara Falls pr pf...100	100	108 Apr 24	108 Apr 24	108 Apr	108 Apr
Ohio Fuel Supply......25	200	31⅛ Apr 25	31⅛ Apr 19	31⅛ Apr	33 Jan
Orpheum Circ Inc pf.100	100	94 Apr 22	94 Apr 22	92 Jan	94½ Jan
Otis Steel pref.......100	500	52 Apr 23	56¼ Apr 25	52 Apr	74¾ Mar
Owens Bottle pref....100	100	108 Apr 22	108 Apr 22	108 Apr	111½ Mar
Pacific Tel & Tel rts....	100	¼ Apr 23	¼ Apr 23	¼ Apr	¼ Apr
Park & Tilford.........*	1,600	28¼ Apr 21	29½ Apr 22	28¼ Apr	30 Apr
Penney (J C) Co pfd.100	100	105 Apr 24	105 Apr 24	103 Jan	106½ Mar
Phillips Jones Corp pf100	300	80 Apr 22	80¼ Apr 22	80 Apr	89½ Jan
Phoenix Hosiery.......5	100	24 Apr 23	24 Apr 23	24 Apr	32½ Jan
Phila Co 6% pref.....50	100	42½ Apr 21	42½ Apr 21	42¼ Jan	43¾ Mar
Phila & Read C & I ctfs*	100	41⅝ Apr 24	41⅝ Apr 24	35 Mar	41¾ Feb
Pittsburgh Steel pref.100	100	96¾ Apr 22	96¾ Apr 22	95 Jan	101 Jan
Pitts Utilities pr ctfs..10	100	12¼ Apr 19	12¼ Apr 19	11⅛ Feb	13 Mar
Prod & Ref Corp ctfs.50	100	22 Apr 21	22 Apr 21	22 Apr	26¾ Jan
P S Corp of N J pf 8% 100	400	99¼ Arp 22	100 Apr 22	99⅞ Apr	102 Jan
Pub Serv of N J 7%..100	100	97½ Apr 25	97½ Apr 25	96½ Mar	99 Jan
Ry Steel Spring pref.100	200	114 Apr 21	114 Apr 21	113 Jan	115⅝ Feb
Reis (Robt) & Co......*	300	13 Apr 22	13 Apr 22	13 Apr	16½ Jan
First preferred.....100	500	67 Apr 22	67 Apr 22	66½ Apr	74⅛ Jan
Russia Insurance Co..25	100	86 Apr 23	86 Apr 23	86 Mar	90 Jan
Stern Bros pref.....100	66	109⅞ Apr 23	109⅞ Apr 23	109⅞ Apr	115¼ Jan
Studebaker new w i....*	2,800	32⅞ Apr 22	34¼ Apr 19	32¾ Apr	38 Apr
Union Oil.............*	3,500	¼ Apr 21	¼ Apr 21	⅛ Feb	⅜ Apr
United Dyew'd Corp.100	100	38 Apr 25	38 Apr 25	38 Apr	43 Jan
U S Distributors Corp..*	600	22 Apr 23	23 Apr 19	22 Apr	24⅞ Apr
Va-Carolina Chem B..*	100	1⅛ Apr 21	1⅛ Apr 21	¾ Apr	7 Jan
Van Raalte..........100	400	19 Apr 22	20 Apr 24	17¾ Apr	33⅛ Jan
First preferred.....100	1,000	65½ Apr 22	65⅝ Apr 22	60½ Mar	80 Jan
Va Iron Coal & Coke.100	900	40 Apr 24	46 Apr 19	40 Apr	53 Jan
Preferred.........100	200	74 Apr 25	75 Apr 23	74 Apr	79½ Jan
Vulcan Detinning pf.100	100	65⅛ Apr 24	65⅛ Apr 24	65⅛ Apr	68 Feb
West Elec 7% cum pf 100	900	113 Apr 22	113½ Apr 24	111⅝ Apr	115 Jan
West Penn Co.........*	600	54¾ Apr 22	56½ Apr 21	47½ Jan	59 Apr
Preferred 7%.......100	500	87½ Apr 19	90 Apr 19	87½ Apr	91½ Jan
Wilson Co pref.......100	1,600	34 Apr 21	35 Apr 21	33 Apr	72⅛ Jan
Woolworth(FW)newwi25	6,000	77⅛ Apr 22	80 Apr 25	72½ Apr	80¼ Apr
Worthington pref B..100	100	62¼ Apr 24	62¼ Apr 24	58½ Jan	65½ Mar
Yellow Cab...........10	64,100	48 Apr 21	59 Apr 19	48 Apr	85⅝ Mar

* No par value.

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

Week ending April 25.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	323,550	$3,514,000	$1,239,000	$3,052,000
Monday	1,280,140	5,268,000	1,361,000	4,642,000
Tuesday	861,416	6,047,000	1,596,000	4,701,000
Wednesday	640,802	6,264,000	1,211,000	2,448,000
Thursday	690,752	7,250,000	1,093,000	4,193,000
Friday	822,600	10,111,000	1,073,000	5,188,000
Total	4,624,260	$10,171,000	$7,573,000	$24,224,000

Sales at New York Stock Exchange.	Week ending April 25. 1924.	1923.	Jan. 1 to April 25. 1924.	1923.
Stocks	4,624,260	4,173,820	79,486,409	82,901,734
Bonds.				
Government bonds	$24,224,000	$13,360,000	$326,088,000	$252,165,000
State & foreign bonds	7,573,000	13,658,000	121,212,000	166,455,000
Railroad & miscell. bds	10,111,000	29,488,000	546,947,000	574,788,000
Total bonds	$41,908,000	$56,506,000	$994,247,000	$993,408,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 25 1924.	Boston. Shares.	Bond Sales.	Philadelphia Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	Exchange	Closed	7,049	$27,100	550	$6,800
Monday	*15,498	$75,150	10,701	39,100	569	12,000
Tuesday	14,425	28,650	6,806	62,700	740	13,100
Wednesday	*11,112	160,050	9,691	28,100	411	37,200
Thursday	*12,076	51,600	7,118	760,400	850	12,000
Friday	11,132	60,000	3,188	31,500	473	33,000
Total	64,243	$375,450	44,553	$948,900	3,593	$114,100
Prev. week revised	60,117	$133,750	41,601	$240,900	5,019	$101,100

* In addition sales of rights were: Monday, 358; Wednesday, 321; Thursday, 2,594.

Daily Record of U. S. Bond Prices.		Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
First Liberty Loan 3½% bonds of 7932-47 (First 3½s)	High	99 7/32	99 11/32	99 10/32	99 11/32	99 24/32	99 25/32
	Low	99 5/32	99 5/32	99 7/32	99 9/32	99 12/32	99 23/32
	Close	99 7/32	99 8/32	99 9/32	99 9/32	99 21/32	99 24/32
Total sales in $1,000 units		321	230	130	147	454	139
Converted 4% bonds of 1932-47 (First 4s)	High	----	99 26/32	----	----	----	----
	Low	----	99 26/32	----	----	----	----
	Close	----	99 26/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99 31/32	100.00	100 1/32	100 2/32	100 4/32	100 10/32
	Low	99 29/32	99 30/32	99 30/32	100.00	100 1/32	100 2/32
	Close	99 29/32	99 31/32	100.00	100.00	100 2/32	100 9/32
Total sales in $1,000 units		118	75	148	68	51	483
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	99 17/32	----	----	----	100 16/32
	Low	----	99 17/32	----	----	----	100 16/32
	Close	----	99 17/32	----	----	----	100 16/32
Total sales in $1,000 units		----	550	----	----	----	20
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	99 31/32	99 26/32	99 26/32	----	100.00	100.00
	Low	----	99 26/32	99 26/32	----	99 28/32	100.00
	Close	----	99 26/32	99 26/32	----	100.00	100.00
Total sales in $1,000 units		----	4	1	----	3	3
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99 31/32	100.00	100.00	100.00	100 3/32	100 7/32
	Low	99 29/32	99 29/32	99 30/32	99 31/32	99 31/32	100 1/32
	Close	99 30/32	99 31/32	99 31/32	99 31/32	100 2/32	100 6/32
Total sales in $1,000 units		177	858	2,398	177	1,743	1,427
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 7/32	100 8/32	100 8/32	100 10/32	100 12/32	100 17/32
	Low	100 5/32	100 5/32	100 6/32	100 8/32	100 8/32	100 10/32
	Close	100 5/32	100 6/32	100 7/32	100 8/32	100 12/32	100 14/32
Total sales in $1,000 units		868	654	1,015	225	1,586	1,258
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100.00	100 1/32	100 2/32	100 3/32	100 5/32	100 11/32
	Low	99 30/32	99 31/32	100.00	100.00	100 2/32	100 1/32
	Close	100.00	100 1/32	100.00	100 2/32	100 4/32	100 10/32
Total sales in $1,000 units		1,491	1,961	600	1,542	147	1,478
Treasury 4¼s, 1947-52	High	101 11/32	101 19/32	101 19/32	101 20/32	101 19/32	101 21/32
	Low	101 7/32	101 10/32	101 16/32	101 15/32	101 16/32	101 18/32
	Close	101 11/32	101 16/32	101 17/32	101 17/32	101 18/32	101 18/32
Total sales in $1,000 units		55	289	345	172	166	293

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

50 1st 3½s	99 8/32 to 99 8/32	49 3d 4¼s ... 100 2/32 to 100 12/3
34 1st 4¼s	99 26/32 to 99 31/32	171 4th 4¼s ... 99 26/32 to 100 8/32
2 2d 4s	99 20/32 to 99 20/32	1 U. S. Treas. 4¼s ... 101.00 to 101.00
115 2d 4¼s	99 26/32 to 100 4/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 34⅞@4 35⅛ for sixty days, 4 37⅛@4 37⅜ for checks and 4 37⅜@4 37⅝ for cables. Commercial on banks, sight, 4 37@4 37¼; sixty days, 4 34½@4.34¾; ninety days, 4 33¼@4 33½, and documents for payment (sixty days), 4 34¾@4 35. Cotton for payment, 4 37@4 37¼, and grain for payment, 4 37@4 37¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.19¼@6 23¾ for long and 6.24½@6.29 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.73@36.75 for long and 37.09@37.11 for short.

Exchanges at Paris on London, 69.60 fr.; week's range, 64.90 fr. high and 69.60 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 37¾	4 40	4 40¼
Low for the week	4 33⅞	4 36⅛	4 36⅜
Paris Bankers' Francs—			
High for the week	6 76¼	6 82¼	6 83½
Low for the week	6 19¼	6 25½	6 26½
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	36.84	37.26½	37.30½
Low for the week	36.62	37.04	37.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17.875 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page 2028.*

The Curb Market.—*The review of the Curb Market is given this week on page 2009.*

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending April 25.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	27,955	86,450	163,400	$243,000	$22,000
Monday	36,220	158,620	128,510	473,000	50,000
Tuesday	23,810	118,210	143,210	488,000	71,000
Wednesday	24,265	121,700	152,750	509,000	49,000
Thursday	27,740	121,845	140,200	375,000	85,000
Friday	91,990	118,300	31,835	393,000	48,000
Total	231,980	725,125	759,905	$2,481,000	$325,000

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, April 19.		Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday, April 24.		Friday, April 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	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	30	*23	27	*25	30	*24	30	*24	30	------	Ann Arbor preferred	100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
100	100¼	100	101	100⅜	100¾	100¼	101	100⅝	101¼	100⅞	101¼	10,100	Atch Topeka & Santa Fe	100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
*87⅞	88¼	87¾	87⅞	87	87½	87¾	87⅞	87¾	87⅞	87⅝	87⅞	1,900	Do pref	100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
*2	2⅛	2	2	2	2	2¼	2¼	2	2¼	*2	2¼	1,100	Atlanta Birm & Atlantic	100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
116½	116½	116	117	*116	118	*116	118	117	117½	117	117	600	Atlantic Coast Line RR	100	112 Jan 23	121¾ Apr 5	109⅞ July	127 Feb
53⅜	53½	52½	53⅝	52⅛	52⅞	52⅛	53¼	53	53½	53	53¾	7,300	Baltimore & Ohio	100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
*56¼	58	*56½	58	*56½	58	*56⅛	57	*56¾	57½	*56⅛	57½	------	Do pref	100	56¼ Apr 16	59½ Jan 5	55¾ May	60⅞ Mar
16¾	17¼	16½	17¼	15	16½	15½	16	15¼	15¾	15¼	15½	12,200	Bklyn Manh Tr v t c	No par	13½ Jan 4	17⅞ Mar 22	9¼ Oct	14½ Dec
62	62¾	61⅜	62¼	60	61½	60¾	61½	61⅛	61⅛	61	61¼	10,700	Pref vot tr ctfs	No par	48¾ Jan 3	62¾ Apr 16	34½ Oct	49⅞ Dec
147¾	148¼	147¼	149	147⅝	148⅞	148	148⅞	147½	148½	147½	148	5,500	Canadian Pacific	100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
71½	72½	73	75⅜	74¼	75⅞	74⅛	74⅞	73⅞	75¼	74⅛	75⅝	41,200	Chesapeake & Ohio	100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
*102	103½	*102	103½	*102	103½	*102	103½	*102	103	*102	103	100	Do pref	100	99½ Jan 3	103⅞ Mar 15	96 June	104⅞ Feb
3⅝	3⅝	3½	3½	*3½	3⅝	3½	3½	3¾	4	4	4	1,600	Chicago & Alton	100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
9½	9½	9⅜	9⅜	*8½	9¼	*8½	10½	9½	9⅞	9½	9½	500	Do pref	100	8¾ Apr 16	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
*21	23	*21	22	*22	22¼	*22	22¼	22¼	22¼	*22	22¼	100	Chic & East Ill RR	100	21½ Mar 4	27 Jan 10	19 Aug	38¾ Feb
*44	45	44	44	42	42	41½	41½	*41½	44	*41½	44	400	Do pref	100	40 Mar 5	51½ Jan 8	46½ Aug	62¼ Mar
*4¼	4½	*4⅛	4⅝	4¼	4⅜	*4¼	4⅜	4⅛	4⅛	4⅛	4⅛	400	Chicago Great Western	100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
*11½	12	11¼	11⅝	11¼	11½	*11½	11¾	11¼	11½	*11½	11¾	1,900	Do pref	100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
14	14¼	13⅞	14	13¾	14	13¾	14	14	14¼	14⅜	14½	4,300	Chicago Milw & St Paul	100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25	25¾	24¾	25⅞	24⅝	25⅛	24¾	25⅜	25	25⅜	24½	25⅝	11,700	Do pref	100	22 Mar 1	30¼ Apr 12	20⅝ Dec	45½ Mar
51⅜	51⅜	51	51⅝	50½	51	50½	51	51	51⅛	50⅞	51	4,000	Chicago & North Western	100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
100	100	*99¾	102	*99¾	102	100⅛	100⅛	*99¾	101	100½	100½	900	Do pref	100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
23⅜	23¾	23	23½	23	23½	23	23½	23½	24	24	24	7,800	Chicago Rock Isl & Pacific	100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*77¾	79	78	78	*76½	78	77⅝	78⅞	*78½	79½	*78½	79¼	300	7% preferred	100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
67⅜	67⅜	66⅝	67⅜	*66	67½	*66¼	67½	*66½	67½	67½	68	600	6% preferred	100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
*28¾	29¼	29	29	29	29	*28¾	29	29	29	28⅝	28⅝	700	Colorado & Southern	100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
*107⅜	108½	*108	109	108	108½	108¾	108¾	108⅛	109	108½	108½	800	Delaware & Hudson	100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
*115	118¼	114	115¼	114	114¼	114	115¼	114⅝	115	114¼	115½	2,400	Delaware Lack & Western	50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
*24	24½	24	24½	23¾	24⅛	24	24½	24⅝	25⅝	24⅞	25½	17,000	Erie	100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
32⅛	32¼	31⅛	32⅜	31⅜	31¾	32	32¼	32⅛	33⅜	32¾	33⅜	8,000	Do 1st preferred	100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
*26	28	*25¼	26	*25	27½	*26	27½	27⅝	28	27	27	800	Do 2d preferred	100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
55⅞	56	55¾	56½	55⅝	56	55¾	55⅞	54½	56	55¼	55½	8,400	Great Northern pref	100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
27⅛	27⅛	27	27¼	27	27	27⅜	27½	27¼	27½	27½	27½	2,900	Iron Ore Properties	No par	27 Apr 21	31½ Feb 4	25 July	36 Mar
*13	14	*13	14	*12½	13	*12½	14	*12½	14	*12½	14	----	Gulf Mob & Nor tr ctfs	100	13 Mar 29	17¾ Jan 9	9½ Aug	20 Mar
57½	57½	57	57¼	55½	56½	55½	55½	*55½	56½	*55¼	56½	700	Do pref	100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62¾ Feb
101¼	101½	*101	102	101⅛	101¾	*101½	102	101⅞	101⅞	*101⅛	102	1,000	Illinois Central	100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
21	22	19½	21¼	19¼	19¾	19½	20⅞	21½	22	21	21¾	9,400	Interboro Rap Tran	100	12¾ Jan 2	25 Mar 21	9½ June	22⅞ Mar
*19¼	19⅞	18¾	19½	18⅝	19½	19½	19¾	19⅝	20	20	20	4,100	Kansas City Southern	100	17¾ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
*52	52½	*51	52	*51	52	*51	52	52½	52½	*51	52	100	Do pref	100	51¼ Mar 31	53⅜ Feb 5	48⅝ July	57¾ Mar
41	41⅛	40⅝	41¼	40½	40⅝	40¾	40¾	40	40½	40⅛	40¾	7,100	Lehigh Valley	50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
*90½	91½	90⅛	91½	90⅜	90⅜	90¼	90¼	*90½	91	*90½	91½	500	Louisville & Nashville	100	87⅝ Jan 16	93⅜ Apr 8	84¾ Oct	155 Feb
37⅝	37⅞	37⅛	37½	37⅛	37½	*37½	38	37¼	37⅜	37	37⅛	1,900	Manh Elevated, mod guar	100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
7¾	7¾	*7	8	*7	7¾	*7	8	7¾	7¾	*7	8	300	Market Street Ry	100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*23	26	*23	26	23	23	*20	26	*22	26	*23	26	100	Do pref	100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
*46¾	50	46	46½	*46½	50	*46½	48	48	48	*46½	50	600	Do prior pref	100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*14	19	14	14	*20	26	*14	22	*14	22	*14	22	100	Do 2d pref	100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
2⅜	2⅜	*2¼	2⅜	2⅛	2¼	2	2⅛	2	2	2	2	2,600	Minneap & St L (*new*)	100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
11¼	11¼	10¾	11	10¾	10⅞	*10¾	11	10¾	11	10⅞	10⅞	2,165	Mo-Kan-Texas RR	No par	10⅝ Mar 25	13¼ Feb 4	9¾ Oct	17 Feb
31½	31⅞	31¼	31¼	30⅝	30¾	31⅛	31⅛	31⅜	32	32	32⅜	3,300	Do pref	100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12⅝	12⅝	12½	12⅝	12¼	12½	*12¼	12⅝	12½	12⅝	12⅝	12⅞	4,000	Missouri Pacific com	100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅜ Feb
39¾	39⅞	38⅞	39⅞	37½	39¼	*37⅞	38⅞	38	39	38⅛	39½	9,500	Do pref	100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	1½	1⅝	300	Nat Rys of Mex 2d pref	100	1½ Apr 25	2¼ Feb 6	1¼ Nov	4¾ Feb
*117	117½	115⅜	116½	112	117½	115	116	115	115⅝	116	116½	9,300	New Orl Tex & Mex	100	93½ Feb 15	117⅞ Apr 5	82½ Aug	105 Mar
100⅜	101	100¼	101¾	100½	101	100½	101	100½	101¼	100½	100¾	13,000	New York Central	100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
*75	75¼	74½	75⅛	75⅜	75½	74½	74¾	74¾	75	76	79	3,800	N Y C & St L new co	100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
*84¼	85	*84¼	85	84¼	84¼	*84¼	85	85	85⅛	85	85¼	1,100	Do pref	100	84⅛ Apr 15	87¾ Jan 22	86 Nov	95½ July
17½	17¾	17⅛	17⅞	17⅜	17¾	17½	17¾	17½	18	17½	17⅞	6,600	N Y N H & Hartford	100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
*16¾	16⅞	16⅝	16¾	16¼	16¼	16⅝	16⅝	16¾	17	16¾	16¾	1,050	N Y Ontario & Western	100	16¼ Apr 22	19⅞ Jan 9	14¼ June	21⅝ Feb
*12½	13¾	*12½	13	12½	12½	*12⅝	13¾	13½	13½	*12½	13¾	300	Norfolk Southern	100	12½ Apr 22	15½ Feb 7	9 Sept	18⅜ Feb
126⅝	127⅜	124⅞	127⅜	125⅜	126⅞	123	125¼	123⅛	124¾	121⅜	124⅜	61,900	Norfolk & Western	100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*73	78	*73	78	*73	78	*73	78	*73	78	*73	78	------	Do pref	100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
51⅝	51⅝	50⅞	51¾	50¾	51⅛	51⅛	51½	50⅛	52	51	51½	7,300	Northern Pacific	100	47⅞ Mar 3	55⅝ Feb 4	49¾ Oct	81½ Mar
43¾	44⅛	43⅞	44¼	44	44⅛	44	44⅛	44	44⅛	44¼	44¾	6,300	Pennsylvania	50	42¼ Jan 3	46½ Apr 4	40⅞ Nov	47⅞ Apr
*10½	12	11	11	*10½	12	*10½	12	*10½	12	*10½	12	200	Peoria & Eastern	100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
42¼	42½	42	44½	43⅜	44¼	43⅜	45¼	45	46½	46	46¾	65,900	Pere Marquette	100	40½ Mar 31	46¾ Apr 25	36 Jan	47¼ June
*71	73	*71	73	*71⅝	73	71½	72½	*71½	74	*71½	74	200	Do prior pref	100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
*59½	60	*59½	61	*59½	60	*59¾	60½	60½	60½	61	61¼	400	Do pref	100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
*43½	44⅜	42½	43¼	41⅞	43	42½	42½	42⅝	43	42¾	42⅞	4,800	Pittsburgh & West Va	100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
93⅛	93⅛	93⅛	93⅛	*91½	93½	*91½	93½	*91½	93½	93⅛	93⅛	400	Do pref	100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
53⅝	53⅞	52¾	54⅛	52¾	53¼	52⅞	53⅜	53	53¾	53	53½	8,700	Reading	50	52¼ Apr 15	79 Jan 12	68½ June	81⅛ Feb
*35¼	36	35	35	*35	35½	*35	35½	*35	35½	35	35	700	Do 1st preferred	50	35 Apr 15	56½ Jan 14	44 June	56½ Feb
34⅛	34¼	34⅛	34⅛	34⅛	34⅛	34⅛	34⅛	34⅛	34⅛	34	34	1,700	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*34	36	*33	36	*33	36	*32	35	*32	35	*32	36	------	Rutland RR pref	100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
20⅜	20⅜	19¾	20½	19½	20	19¾	20½	20⅜	20½	20⅝	20⅝	2,800	St Louis-San Fran	100	19¼ Jan 4	24½ Feb 29	16¾ Oct	27 Mar
*43	44½	43⅛	43½	43	44¼	*44	45½	44¼	45¼	*44	45¼	1,600	Do pref A	100	42⅝ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
36	36	35½	36¼	35⅜	36¼	35¼	37⅛	36¼	37¼	36	36¾	9,600	St Louis Southwestern	100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
*59	60	58½	58½	*58	59½	59½	60	60⅜	60⅜	59½	59½	700	Do pref	100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
9¼	9¼	8⅞	9¼	8¾	8⅞	9	9	9¼	9¾	*9¼	9¾	1,400	Seaboard Air Line	100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
19	19¼	18⅝	19⅝	18¼	19	19½	19½	19⅝	20¼	20	20¼	5,700	Do pref	100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
90	91	89⅞	91¾	90	91¼	90¼	90⅞	88½	90⅝	88¾	89½	69,600	Southern Pacific Co	100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
52¾	53	52⅜	53⅜	52¼	53⅛	52¾	53	52¾	53⅞	53	53⅝	31,200	Southern Railway	100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
*71⅝	72	71⅝	71⅝	71½	71½	71⅜	71¾	*71¾	71¾	71⅝	71¾	900	Do pref	100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
27⅛	27⅞	26¾	27¾	26¾	27	27	27½	27	28¼	27	27⅞	8,600	Texas & Pacific	100	19 Jan 3	30 Apr 10	14 Aug	29½ Mar
*10½	11	*10	10¼	10½	10½	*10	10½	10⅜	10⅜	*10	11	200	Third Avenue	100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*55	60	*56	59	*58	60	*----	58	*----	57½	*----	58	------	Twin City Rapid Transit	100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
130¼	131	130	131	130	130⅞	130	130½	129¼	130½	129⅛	130¼	6,800	Union Pacific	100	126⅝ Mar 3	132¾ Feb 8	124½ Aug	144⅞ Feb
71	71½	*70¾	71⅜	*70¾	71⅜	71½	71½	71¼	71¼	71	71¼	1,300	Do pref	100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
*7⅝	8	*7⅝	8	*7½	8	7⅝	8	8	8	8⅞	9	1,200	United Railways Invest	100	7⅝ Apr 23	11¼ Jan 5	7⅞ Oct	21⅞ Mar
28⅜	28½	26½	27¾	26½	26¾	*27½	28½	27½	29	29	31½	3,400	Do pref	100	26½ Apr 21	40½ Jan 4	26 Oct	62 Mar
15¾	16	15½	15⅞	15½	15⅞	15¾	15⅞	15¾	16	15¾	15¾	12,400	Wabash	100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
45⅛	45⅝	44¼	45¾	44⅝	46⅛	45½	45¾	45⅝	46¼	45⅝	46⅛	22,200	Do pref A	100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*29	31	30⅛	30⅛	*30	31	*30	31	*30	31	*30	31	100	Do pref B	100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
9	9	9	9	*8⅞	9	*8⅞	9⅛	9	9	9	9	1,200	Western Maryland	100	9 Apr 11	11⅜ Jan 9	8 Sept	15 Feb
*16	17	16	16	*15½	16	15½	15½	*15¾	16½	*15½	16	300	Do 2d preferred	100	15½ Apr 23	20¼ Jan 10	14 Sept	26¾ Mar
*17¾	18	17⅝	18¼	17½	17⅝	18	18⅛	18	18⅝	17½	17¾	2,800	Western Pacific	100	14¾ Jan 2	19½ Apr 12	12 Setp	20¼ Mar
*62	63	*60	62	*60	62	*60	62	61½	62⅜	*60	62	200	Do pref	100	58 Jan 7	66¼ Apr 14	53 May	63⅜ Mar
9	9	8½	8¾	8	8¼	*8½	8¾	8¾	9	8⅝	8⅝	2,200	Wheeling & Lake Erie Ry	100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
17½	17½	15½	17⅛	*16	17	16⅛	17⅛	16⅞	17⅛	*16	17⅛	1,300	Do pref	100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*36	37	*35½	37	*35½	36⅞	*35½	37	*35½	37	*35½	37		Wisconsin Central	100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
													Industrial & Miscellaneous					
*75	79	*75	79	*75	79	*75	79	*75½	79	*75	79	------	Adams Express	100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*7½	7¾	7½	7½	*7	7¾	*7	7¾	*7	8	7¼	7⅝	300	Advance Rumely	100	7¼ Apr 25	12½ Jan 2	6½ Oct	19½ Mar
31	31¾	*30	31	*30⅛	31	*30	31	*30	32	31½	31½	400	Do pref	100	30½ Mar 10	41⅛ Jan 4	24 Nov	54⅝ Jan
71¾	71¾	71	71½	69⅛	71½	70½	70¾	71⅛	71⅛	72¼	72½	3,200	Air Reduction, Inc	No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
*5¾	6	5½	5¾	*5½	5¾	*5½	5¾	5½	6	6	6¼	2,100	Ajax Rubber, Inc	50	5¼ Apr 15	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	600	Alaska Gold Mines	10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
1¼	1¼	1⅜	1⅜	1¼	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	4,000	Alaska Juneau Gold Min	10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
69	70	67	69½	67¼	68⅞	68⅜	69¼	69	70¼	69¼	70⅜	17,000	Allied Chemical & Dye	No par	65 Mar 18	74⅝ Jan 8	59¼ Aug	80 Jan
112¼	112½	112⅝	112⅝	113½	113¾	113	113⅝	113½	113½	*112½	113½	1,300	Do pref	100	110 Apr 8	114¼ Feb 8	105¼ Aug	112 Mar
43¾	43¾	42⅞	43⅜	42¾	43	43¾	43¼	43	43	42¾	43½	3,800	Allis-Chalmers Mfg	100	41¾ Apr 11	50½ Jan 22	37¾ June	51¼ Feb
92	92	*90	91	*90	91½	*90	92	*90	92	*90	92	100	Do pref	100	90¼ Mar 26	96¾ Jan 17	89 Nov	97½ Jan
8¾	8¾	8½	8⅞	8⅜	8⅜	8¼	8¼	8⅛	8⅞	8⅝	8⅝	2,500	Amer Agricultural Chem	100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
*24	25	23¼	24	23⅛	23⅜	23⅛	23¾	23¾	24	23¾	24½	2,500	Do pref	100	18¾ Apr 7	49⅜ Jan 9	28¼ Oct	68⅞ Feb
*103	107	*103	107	*103	107	*103	107	*103	107	*103	107	------	American Bank Note	50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*53⅛	57	53¾	53¾	*51	54¾	*52	54¾	*52	54¾	*52	54¾	100	Do pref	50	53½ Jan 26	55 Mar 13	50½ June	55¼ Aug
*38	39½	37	38	37½	38⅛	38	39	39⅜	40	39½	40	3,000	American Beet Sugar	100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
*23½	24	23⅛	23½	*22½	24	*23	24½	*23	25	24	24	600	Amer Bosch Magneto	No par	22¼ Apr 1	38¾ Jan 7	22¾ Oct	60 Mar
*75¾	77	*75¾	77	*76	79	*76½	77	*77	79	*76	79	------	Am Brake Shoe & F	No par	76 Apr 14	82 Feb 8	69⅛ Sept	83¼ Feb
*107	110	*107	110	107¼	107¼	*108	109	*108	109	*108	109	600	Do pref	100	107¼ Apr 22	110 Mar 26	102 July	110 Jan
98¾	99½	95⅞	99¼	96¼	98	97¾	99⅜	99	100⅞	99⅛	102	180,400	American Can	100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅝ Dec
*111	112½	*111	112	111½	111½	111¾	111¾	*111½	112	111⅞	111⅞	500	Do pref	100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
*156	159	155	157½	154¾	155	155	155¼	*156	157	157	157	1,100	American Car & Foundry	100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*120¼	121	*120	121	*120	121	121	121	*119	125	*120	121	100	Do pref	100	118¾ Mar 19	122¼ Feb 5	117 Sept	125⅞ Jan
23	23	23	23¼	22¾	22¾	23	23	22½	23	23	23¼	1,400	American Chain, cl A	25	21⅜ Mar 21	23⅜ Apr 12	20⅞ June	25½ Mar
*15	17	*15	17	14¾	14¾	*15	16	*15	17	*15	17	100	American Chicle	No par	14¾ Apr 22	20½ Jan 7	5¾ Jan	17⅝ Nov
*8	12	*9	12	*9	12	*9	12	*9¼	9½	*9	12	------	Amer Cot Oil ctfs of dep	100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*28	----	*28	36	*28	36	*28	----	*28	----	*28	----	------	Do pref ctfs of dep	100	33½ Jan 2	37¾ Jan 11	14 May	38¾ Jan
*4¾	5	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4½	4⅝	4½	4½	1,200	Amer Druggists Syndicate	10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*90	95	*87½	88¾	*90	94	90	90	*88	90	*88	90	100	American Express	100	88 Apr 15	103½ Jan 7	87 Nov	143½ Mar
*8	8½	8⅜	8½	7⅝	8	7¼	7¼	7½	7½	*7¼	8	2,400	American Hide & Leather	100	7¼ Apr 28	13⅜ Feb 13	6⅛ Aug	13¾ Mar
53⅝	53¾	51	53	51	52½	51¼	52⅝	53⅛	53⅞	54	54	7,900	Do pref	100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
20½	20½	20	20¼	19⅞	20	20⅛	21⅜	21	21¼	21	22	10,600	Amer International Corp	100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar

* Bid and asked prices. x Ex-dividend. b Ex rights

New York Stock Record—Continued—Page 2

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 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.	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
*86½ 89	86 86¼	*83 85½	86 86	*86½ 89	89 90	600	American Ice..........100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	------	Do pref..........100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
10¾ 10¾	10½ 10¾	10½ 10¾	*10½ 10¾	10½ 10½	10¾ 10¾	1,600	American La France F E.. 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
*14½ 15½	14¼ 14½	14⅛ 14⅛	*14½ 15½	15 15⅛	*14¼ 15½	700	American Linseed..........100	14 Mar 21	22⅜ Jan 14	13 Oct	38 Mar
*32 36	*30 35	*30¼ 35	*30¼ 35	*30¼ 34½	*30¼ 35	------	Do pref..........100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
---- ----	70⅛ 71	70⅛ 70¾	70½ 71½	71½ 71½	71¼ 71¾	6,200	American Locom, new..No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*116 117½	*116 118	*116 118	117⅛ 117⅛	*116 118	117 117	200	Do pref..........100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
*41 43	*41 43	*41 42⅞	*42½ 43	*42 43	42¼ 42⅞	600	American Metals......No par	40⅛ Apr 11	45⅞ Feb 14	40¼ June	55⅞ Mar
97 98¼	96 96¾	94½ 95½	95 97	97¼ 97¼	98 98⅜	4,800	American Radiator.......... 25	94¼ Apr 16	107⅛ Mar 20	76 Jan	97 Dec
*6⅛ 6¼	6⅛ 6⅛	5⅞ 6	6 6	6 6	*5¾ 6⅛	2,600	American Safety Razor.......... 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
*12 12½	11⅞ 12⅛	*11½ 11¾	12 12	12⅜ 12⅜	12⅛ 12⅜	1,600	Amer Ship & Comm....No par	11¼ Apr 1	15⅜ Feb 11	10⅜ July	21⅜ Jan
60½ 60⅝	59½ 60⅜	59½ 60¾	60 61⅜	61 61¼	60¼ 61⅝	11,200	Amer Smelting & Refining.100	57½ Jan 14	63⅛ Feb 14	51¼ Oct	69½ Mar
*99¼ 99½	*98½ 99½	98¼ 98¼	*98 99	*98 99	*98 99	200	Do pref..........100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
*34½ 35	33½ 34½	33⅝ 34	34 34⅜	34½ 34⅞	34⅝ 35½	6,700	Am Steel Foundries....33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*101 102	*101¼ 102	*101¼ 101½	*101¼ 102	*101¼ 102	101¼ 101¼	100	Do pref..........100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
43½ 44	39⅞ 43½	38¾ 41½	38⅝ 41⅜	40¾ 43	41⅛ 42¾	44,400	American Sugar Refining..100	38⅝ Apr 23	60¼ Mar 14	48 Oct	85 Feb
87¾ 87¾	85⅞ 88	83⅜ 85¼	83⅛ 85¾	85⅞ 86	84 87	5,600	Do pref..........100	83⅛ Apr 23	99⅞ Feb 14	92 Dec	108¾ Jan
*12 12⅝	11½ 12	*11⅝ 12	12 12	12 12	12 12	900	Amer Sumatra Tobacco...100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*42 54	*42 54	*42 54	*42 54	*42¼ 51	*42 54	------	Do pref..........100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
126¾ 126¾	126⅝ 127	126½ 126¾	126⅛ 126½	124⅜ 126⅛	125⅛ 125¾	8,300	Amer Telep & Teleg..........100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
143¾ 143¾	140⅜ 140⅜	141 141	142 142¾	141 141	*140⅛ 141¼	600	American Tobacco..........100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*101 102	102⅛ 102⅛	*101 102	*101 102	102 102	*101 102	200	Do pref..........100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
*137½ 138⅞	137⅛ 137½	*137 137½	139 139	137 137¼	138¾ 138¾	900	Do common Class B...100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
47 47¼	46½ 47	46 46½	46 46	46 46½	46 46	2,300	Am Wat Wks & El v t c...100	40 Feb 18	51¼ Apr 10	27½ Jan	44¾ Apr
*91 92	*91½ 92¾	91¾ 91¾	*91 92	92 92	*91 92	200	Do 1st pref (7%) v t c.100	89½ Mar 21	92½ Apr 9	85¼ July	93 Jan
*71½ 73	72 73½	72 72	*71½ 72½	72 73¼	72⅞ 73	1,000	Do partic pf (6%) v t c.100	66 Feb 19	74 Apr 8	48½ Jan	67½ Dec
65⅝ 66½	64⅜ 66⅛	62⅜ 66	62 64¼	63⅝ 65½	64½ 66¼	91,100	American Woolen..........100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*98 100	*97½ 99	97⅝ 98	98 98	*98¼ 98¾	*98½ 99⅛	600	Do pref..........100	97⅝ Apr 22	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2½	2 2	*1½ 2½	100	Amer Writing Paper pref...100	1½ Apr 16	4 Jan 7	1⅛ Dec	34 Mar
*7¼ 7¾	*7½ 7¾	7½ 7½	7½ 7½	*7½ 8	*7½ 7¾	600	Amer Zinc, Lead & Smelt...25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*26 28	*26 28	*26 28	*26¼ 28	*26 27	*26¼ 27½	------	Do pref.......... 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
32¼ 32⅜	31½ 32¼	31½ 32	32 32½	32⅜ 33¼	32⅛ 32⅞	10,700	Anaconda Copper Mining. 50	31⅛ Mar 29	41 Feb 15	32⅜ Oct	53½ Mar
87 87	*86¾ 87¼	86⅞ 86⅞	86¾ 86¾	*86¾ 86⅞	*86¾ 87¼	300	Armour & Co (Del) pref...100	86¾ Apr 23	93⅛ Jan 24	88¾ Oct	94¼ Dec
11 11	10¼ 10¾	10 10¼	10 10	9¾ 9¾	9½ 10⅜	3,500	Arnold Const'le&Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
*93½ 94	91 93	90½ 91⅝	92 93⅛	93½ 93¾	93¾ 94½	7,800	Associated Dry Goods....100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
30 30⅛	28⅝ 29¾	28½ 28¾	28⅝ 29¼	29½ 30	29¾ 30¼	8,900	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
*12½ 13	12½ 13	12¼ 12¾	12¾ 13¾	13¾ 14⅞	14¾ 15¾	5,200	Atl Gulf & W I SS Line...100	10¾ Mar 26	19 Feb 25	9¼ July	34 Mar
*15¼ 16	*15¼ 15¾	*15⅜ 15¾	15¾ 16½	16¾ 17⅞	18¼ 18¾	2,000	Do pref..........100	12½ Jan 4	19½ Feb 25	6¾ July	27 Mar
110⅞ 115	104 106	105 107¾	108 112	113 113	113 114½	4,900	Atlantic Refining..........100	104 Apr 21	140⅛ Jan 31	99⅜ Sept	153½ Jan
*114½ 119	*114¼ 115	*114 115	115 115	*114 115	*114¼ 115	100	Do pref..........100	115 Apr 23	118 Feb 7	115 May	120 Jan
19½ 19½	18¾ 19¼	*19 20	19¼ 19¼	19¼ 20	20 20½	1,400	Austin, Nichols & Co..No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
80 80	80 80	*80 82	*80 81	*80 81	80 80	300	Do pref..........100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*3¾ 4	*3¾ 4	2½ 4	3⅛ 3⅛	3¼ 3¼	*3¼ 4¼	2,500	Auto Knitter Hosiery..No par	2½ Apr 22	8½ Jan 2	6⅝ Dec	28¼ Apr
111¼ 111	108¼ 111⅝	108 109⅞	109 111	109⅝ 112	109½ 112¾	111,260	Baldwin Locomotive Wks.100	108 Apr 22	131 Feb 7	110½ Aug	144¼ Mar
115⅛ 115⅛	*114½ 115½	*114½ 115½	*114½ 115½	*114⅝ 115½	*114⅝ 115½	100	Do pref..........100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*23 27	*23 27	*20 27	*20 27	*20 27	*20 27	------	Barnet Leather........No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
15½ 15½	15 15	14½ 14⅞	14 14½	*15 15½	15½ 16	1,300	Barnsdall Corp, Class A... 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
*11½ 12	*11½ 12	11¼ 11¼	*11 12	*11 11⅞	*11 12	200	Do Class B.......... 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Batopilas Mining.......... 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
45 45	43 43	*---- 43	*36 43	*37 44	*---- 44	200	Bayuk Cigars, Inc....No par	43 Apr 21	59 Jan 5	50 June	62¼ Apr
46 46	47 47½	47½ 47½	47½ 47½	48 49	*47½ 48½	1,500	Beech Nut Packing.......... 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
50⅛ 50⅝	48½ 40½	48⅝ 49¾	49½ 50⅜	50½ 51⅜	50¾ 52	51,600	Bethlehem Steel Corp.....100	47⅝ Apr 14	62⅛ Feb 5	41¾ June	70 Mar
107¾ 107¾	107¼ 107¼	*107 108	*107½ 108	107½ 107½	*107 108	300	Do cum conv 8% pref.100	105⅞ Feb 4	110⅝ Feb 14	100¼ June	111¼ Mar
94½ 94½	94 94	94 94	94 94	93⅝ 94⅛	93¾ 93⅞	1,400	Preferred new..........100	90½ Jan 9	98⅜ Mar 18	87 July	97½ Mar
4⅛ 4⅛	*4¼ 4¾	4⅜ 4⅜	*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	160	Booth Fisheries........No par	4 Apr 15	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*2¾ 3¼	*2⅛ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 4	*2⅞ 3¼	------	British Empire Steel......100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
*34 36¾	*34 36¾	*35 36¾	*35 36	*35 35¾	*35 36	------	Do 1st preferred......100	39 Apr 7	54 Mar 12	52¼ Dec	69½ Mar
*9⅛ 10¼	*9⅛ 10¼	*7 10	*8⅞ 9⅛	*8½ 9⅛	*8½ 9¼	------	Do 2d preferred......100	9⅛ Apr 3	15⅞ Jan 11	12⅛ Dec	26½ Feb
111⅜ 111⅜	111 111½	110¼ 111	111 111	111 111	*110½ 111	1,700	Brooklyn Edison, Inc......100	110 Mar 28	116 Feb 6	104¼ May	121½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brooklyn Union Gas......100	119¼ Jan 3	129⅝ Jan 23	103½ May	128 Feb
*45 46½	*45 46½	*44½ 46½	45¼ 46½	*44½ 47½	*44½ 46½	500	Brown Shoe Inc..........100	42 Mar 18	53½ Jan 9	41⅜ Oct	65⅞ Apr
108¾ 109½	109⅛ 109⅛	107½ 108¼	107¼ 108	107¼ 108	109¼ 109¼	2,200	Burns Brothers..........100	97½ Feb 26	111½ Apr 15	100 Sept	144¾ Mar
24½ 25⅛	*24 25	24½ 24½	23⅝ 23	*23¼ 24¾	23¾ 23¾	600	Do new Class B com....	19⅝ Feb 26	26 Apr 14	21½ Sept	43 Jan
*4⅞ 5	*4¾ 4⅞	4⅞ 4⅞	4¾ 5⅝	5 5	5 5⅛	1,200	Butte Copper & Zinc......5	4¾ Mar 31	6½ Feb 14	4¼ Oct	11¾ Feb
18 18	17½ 17½	17¼ 17½	*17 18	*17 18	*17 18	500	Butterick Co..........100	17¼ Apr 22	23⅜ Jan 23	13¼ June	22 Aug
*16 16½	14⅞ 15⅞	15⅛ 15¼	15 15¾	15½ 15⅝	*15½ 16½	3,300	Butte & Superior Mining... 10	14⅞ Apr 21	20⅝ Feb 15	12⅞ Oct	37⅞ Mar
1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	2 2⅜	1,700	Caddo Cent Oil & Ref.No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*81⅜ 82	81⅜ 81⅜	80½ 81	80¾ 80¾	81 81	*80½ 81	600	California Packing....No par	80½ Apr 22	87¼ Feb 1	77 Aug	87 Feb
22⅞ 23⅛	22¼ 23	22¼ 23	22¾ 23	23⅛ 23⅝	23 24¼	22,600	California Petroleum, new. 25	22¼ Apr 21	29¼ Feb 5	17⅛ Sept	29⅜ May
*95 97	94¼ 95½	94 94	*95 100	*95 98	*95 97½	800	Do pref..........100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
*4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4 4	4 4⅛	2,300	Callahan Zinc-Lead.......... 10	4 Apr 15	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*45¾ 46	45⅞ 45⅞	43⅛ 43⅞	*44 45	*44 44½	44⅞ 45⅝	900	Calumet Arizona Mining.. 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*1 1⅛	*1 1½	*1 1½	1 1	*⅞ 1	*⅞ 1	200	Carson Hill Gold.......... 1	1 Mar 21	3⅜ Jan 22	1½ Dec	9⅝ Feb
½ ½	⅝ ⅝	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	300	Case (J I) Plow......No par	½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*13½ 17	*13½ 16	*13½ 16	*13½ 16	*13½ 16	*13½ 16	------	Case Threshing Mach.No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
12¼ 12¼	11⅝ 11⅞	10⅝ 11½	11¼ 11½	*11⅛ 11¾	*11¼ 11¾	5,900	Central Leather..........100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
39¼ 40	37⅛ 39¼	36⅛ 37¾	36 37½	37 38⅜	38 38⅜	24,000	Do pref..........100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
44 44½	43¼ 44¼	44 44½	44½ 45¼	44¾ 45⅜	45 45	8,000	Cerro de Pasco Copper.No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
44¼ 45½	43⅛ 45	42½ 44⅞	44 44⅞	44½ 45	45¼ 46⅝	24,100	Chandler Motor Car...No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
82½ 83	82⅛ 83	*82½ 83	*82½ 83	82⅜ 82⅜	82 82	700	Chicago Pneumatic Tool..100	81½ Apr 15	84½ Apr 2	75½ June	90¾ Mar
27¼ 27¼	26⅞ 27¼	26⅞ 27¼	27⅛ 27¾	27¼ 27¾	27½ 27⅞	13,000	Chile Copper.......... 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
16½ 16½	16 16⅜	*16 16½	16⅛ 16½	16⅛ 16½	16⅜ 16½	2,800	Chino Copper.......... 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
*65 68	*63¼ 65	*63¼ 65	*63 65	64¼ 64½	64½ 64½	300	Cluett, Peabody & Co....100	64¼ Apr 24	75½ Jan 30	60 July	76¼ Mar
64⅝ 65⅝	61 64½	62 64¼	64 65½	64½ 65⅞	65¾ 66⅞	51,200	Coca Cola Co v t c....No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
29¾ 30⅝	30⅛ 32¼	30⅝ 32¾	33¼ 34⅞	33⅜ 34⅞	33¾ 35⅜	86,900	Colorado Fuel & Iron......100	24⅞ Feb 15	35½ Mar 14	20 Oct	35⅜ May
*49 49¾	*48 49½	48 48½	49 49	49½ 49½	49¾ 49¾	700	Columbian Carbon v t c No par	48 Apr 22	55⅜ Jan 18	41 Oct	51⅛ Dec
34½ 34¾	34 35	34⅛ 34⅜	34¼ 34¾	35 35⅛	35 35⅞	11,300	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
50¾ 53¾	35 49	38½ 41½	39¼ 40¾	40 41½	40⅛ 41⅛	22,000	Congoleum Co........No par	35 Apr 21	66¾ Feb 18	c44½ Dec	184¾ Nov
*14 15	13⅞ 13⅞	14 14	14 14	14 14	14 14	1,100	Consolidated Cigar....No par	11⅜ Mar 25	22½ Jan 14	14⅝ Dec	39⅜ Jan
*50 61	*50 60	*50 60	*55 60	59½ 60	*55 60	200	Do pref..........100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
62½ 62¾	61⅝ 62½	61¾ 62⅜	62⅛ 62⅜	62 62¾	62¼ 62⅞	16,700	Consolidated Gas (N Y)....100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
3⅝ 4	3½ 3⅞	2¾ 3½	2⅞ 3⅜	3 3¼	3 3⅛	22,272	Consolidated Textile....No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
46 46¾	45⅛ 47⅜	44⅞ 46	45⅜ 47	46½ 47½	47 47¾	26,700	Continental Can, Inc......100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
6⅞ 7	6⅛ 7	6 6⅛	6 6¼	6¼ 6¼	6⅛ 6¼	5,800	Continental Motors....No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
*165 166¾	163¾ 166	164¼ 164¾	165¼ 167	166 167¼	168 170	16,100	Corn Products Refining....100	152⅝ Jan 4	187⅞ Jan 28	114⅝ July	160½ Dec
33 33⅜	32½ 33⅜	32¾ 33⅛	33 33½	33¼ 33⅝	33⅝ 34⅛	23,500	New when issued..........25	31½ Jan 15	37⅞ Jan 28		
32⅜ 33⅞	29½ 32⅜	29¾ 30⅞	30⅝ 31⅞	31¼ 32⅛	31½ 33⅞	112,400	Cosden & Co..........No par	29½ Apr 21	40¼ Feb 5	22¾ Sept	62¼ Mar
*53 54	51¼ 53¾	51⅝ 52½	51⅝ 52⅞	52½ 53⅝	53 54¼	20,000	Crucible Steel of America...100	50¼ Apr 15	71¾ Feb 5	57½ Sept	84½ Mar
*87 89	*87 90	*87 90	*87 90	*87 90	*87 90	------	Do pref..........100	86¼ Mar 21	92 Feb 11	85¾ Aug	94½ Mar
13½ 13½	12½ 13⅛	11¾ 12½	12¾ 13⅜	13 13½	13⅛ 13⅜	5,900	Cuba Cane Sugar......No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
58⅜ 58⅝	53⅝ 57½	54½ 55¾	55⅝ 58½	56¼ 59	57¼ 58⅞	58,700	Do pref..........100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
32⅛ 32¼	29½ 31½	30 31⅜	31¼ 32⅝	31⅝ 32¾	32 32½	17,300	Cuban-American Sugar.... 10	29½ Apr 21	38⅞ Feb 11	23 Aug	37⅜ Feb
*97½ 98¼	97½ 97½	*97 98¼	*97 98¼	98¼ 98¼	*97 98¼	200	Do pref..........100	96 Jan 4	99½ Feb 28	92 July	106 Apr
6 6	6 6	*5¾ 6⅛	*5¾ 6⅛	*6 6⅛	*5¾ 6⅛	300	Cuban Dominion Sugar No par	5¾ Apr 14	8½ Feb 5	3 July	12¼ Mar
*---- 44½	*---- 44¾	*41 47	45 45½	*41 46	*41 47	400	Do pref..........100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
63 66	60¼ 63⅛	61 62	61¾ 63½	63⅛ 64⅞	63½ 65	16,500	Cuyamel Fruit..........No par	60¼ Apr 21	74½ Jan 3	54½ July	72½ Dec
44⅛ 45⅝	41⅜ 44	41⅜ 42⅞	42 44⅜	43⅝ 45¼	43⅞ 45⅝	45,100	Davison Chemical v t c.No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*21⅛ 21⅜	*21¼ 22⅜	*21¼ 22⅝	*21¾ 22¾	*21½ 22¾	*21½ 22¾	------	De Beers Cons Mines..No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
*104¾ 106	104¾ 106	105¾ 105¾	*105 106½	*105 107	104¾ 104⅞	800	Detroit Edison.......... 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
16¾ 16⅞	16¼ 16½	16⅛ 16¼	16 16⅛	15⅞ 16	15⅞ 16	3,700	Dome Mines, Ltd....No par	15⅝ Apr 11	20¼ Jan 7	30¾ May	44⅛ Jan
*10¾ 11½	*10¾ 11½	*10¾ 11	*10¾ 11	*10¾ 11	*10¾ 11¼	------	Douglas Pectin..............	10¾ Apr 15	11¾ Jan 11	11 ¾ct	14¼ June
107⅝ 107⅝	104⅛ 107	106 106	106 106½	107 107½	*106½ 107½	4,000	Eastman Kodak Co...No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
15¾ 16¼	15¾ 15¾	15½ 15⅞	15⅝ 17	16⅛ 16¼	16¾ 17¼	3,000	Eaton Axle & Spring...No par	14⅞ Apr 10	24⅛ Jan 8	20 Oct	27 July
121⅜ 121½	117 121	117 118¼	119¼ 119⅞	120 121⅞	121 122	9,200	E I du Pont de Nem & Co.100	117 Apr 21	141⅞ Feb 1	106¼ Jan	148½ Apr
56⅛ 56⅛	55½ 56⅞	55¼ 55¾	55⅛ 56	55¾ 56¼	56 57	4,800	Elec Storage Battery..No par	55 Apr 10	64 Feb 7	52 July	67⅛ Mar
*12 13	*12 12⅞	*12 12⅞	*12 13	*12 12⅞	*12 13	------	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	*1 2	------	Emerson-Brantingham Co.100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
*58⅛ 59	*57⅛ 58½	57¾ 58½	59 59½	60 60⅛	59¾ 60⅛	3,900	Endicott-Johnson Corp... 50	57⅛ Apr 10	67½ Jan 16	58⅞ Oct	94¼ Jan
110¼ 110¼	*110 ----	*110 112	*110 111⅛	*109⅛ 111⅛	*110 111⅛	100	Do pref..........100	110¼ Apr 19	115 Jan 17	110 Oct	118 Jan
*20 22	*19½ 22	*19¾ 22	*19¾ 20¼	*19¾ 20	*19¾ 21½	------	Exchange Buffet Corp.No par	20 Mar 19	22⅜ Jan 12	19⅞ Dec	31 Jan
67½ 69⅛	67⅛ 69	67⅝ 69	68½ 69⅞	68¾ 69⅝	69 70¾	28,700	Famous Players-Lasky.No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
89 89	*89½ 90	89 89	89¾ 89¾	*88¾ 90	*88¾ 90	300	Do pref (8%)..........100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*5¼ 8	5⅛ 5¼	*6 8	*6 8	*6¾ 8	*6 8	300	Federal Mining & Smelt-g.100	5⅛ Apr 21	13 Feb 20	5 June	13 Nov
43 43	42½ 42¾	42½ 42½	*43 43½	*42½ 44	43½ 43½	600	Do pref..........100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
11¼ 12⅜	11¼ 11⅝	11¼ 11½	10½ 11¼	11⅜ 11¾	11½ 12	17,100	Fifth Avenue Bus.....No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
210 214½	212 215	211 212	*210 212¼	210 211	209 209½	2,300	Fisher Body Corp.....No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*99⅞ 100	99¾ 99¾	99½ 99¾	99¾ 99¾	*99½ 99⅞	*99¼ 99⅞	600	Fisher Body Ohio pref....100	98 Jan 29	102⅛ Mar 13	94 July	102⅜ June
6⅞ 7⅛	6¾ 6¾	6⅜ 6⅜	6⅜ 6⅜	6¾ 6¾	6¾ 7	1,500	Fisk Rubber..........No par	6¼ Apr 7	10¾ Jan 16	5⅞ Oct	16½ Feb
48⅞ 49⅜	48½ 49⅜	48¼ 49	49¼ 50¾	49¼ 50½	49¼ 50	13,200	Fleischman Co........No par	44¼ Jan 2	50¾ Apr 23	37⅜ Feb	47¼ Mar
*70 72	70 70	*69½ 71	*69½ 71	70 70	*69½ 71	200	Foundation Co........No par	66½ Jan 21	75¾ Mar 11	58½ Oct	78⅜ July
9 9⅛	8½ 9⅛	8½ 8⅞	8⅝ 8¾	8⅝ 9½	9¼ 9¼	6,200	Freeport Texas Co....No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*39 41	38¼ 39	38 38⅞	*38½ 40	*39 41	39⅝ 39¾	800	Gen Amer Tank Car...No par	38 Apr 22	46¼ Jan 2	38½ Oct	71⅞ Feb

* Bid and asked prices; no sales on this day. c Ex 300% in stock x Ex-dividend

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 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.	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
34 34⅛	31⅜ 34	31¾ 33	33 33⅜	33⅞ 35⅞	34 36¼	13,400	General Asphalt 100	31⅜ Apr 21	46¾ Feb 5	23 Aug	54 Mar
*71½ 74¾	71½ 71½	*71½ 74¾	*71¾ 74¾	*72 74¾	74¾ 74¾	300	Do pref 100	71½ Apr 15	81 Feb 8	60 Sept	83 Mar
*85½ 87	*84½ 85⅞	85¾ 85⅞	86 86	*83 85¼	83¾ 85	1,000	General Cigar, Inc 100	83¾ Apr 25	97¾ Jan 10	80⅛ June	97½ Dec
*102 106	*102 106	*102 106	*102¼ 106	*102¼ 106	*102¼ 106		Debenture preferred 100	102 Apr 14	107 Jan 11	104¼ Nov	110 Apr
210½ 212	204¼ 211	206¼ 209	209 210	210½ 213⅜	210¾ 214¾	43,000	General Electric 100	193½ Jan 3	231½ Mar 20	167⅝ Sept	202¼ Dec
11 11	10⅞ 11	10⅞ 11	11 11	10⅞ 11	11 11	2,900	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
14 14⅛	13¾ 14	13½ 13¾	13½ 13¾	13⅝ 13⅞	13¾ 13⅞	36,500	General Motors Corp No par	13½ Apr 22	16¼ Feb 1	12¾ June	17½ Apr
*81 82½	*81 82½	*81½ 82½	*81¾ 82½	82½ 83	*81¾ 82½	400	Do pref 100	81⅛ Jan 4	84⅛ Mar 3	79 July	89 Apr
*81½ 82½	82 82	82⅛ 82⅛	82⅛ 82½	82¾ 83	83 83	1,300	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
97½ 97½	*96½ 97½	97¾ 98	*96½ 97½	*96½ 98	*96½ 98	300	Do Deb stock (7%) 100	95 Mar 28	100⅛ Mar 17	93¾ Oct	105 Apr
*49½ 51	*49 51	*49 51	50 50	50⅝ 50¾	*49 51	300	Gimbel Bros No par	47⅞ Jan 30	52¾ Mar 8	39½ June	51½ Apr
*9⅞ 10⅛	9½ 9⅞	9⅛ 9⅛	8½ 9	*8½ 9	*8½ 9⅛	300	Glidden Co No par	8½ Apr 23	19⅝ Jan 11	6 Sept	12⅝ Feb
31 31	*30 31	30 30	30 31	32 32¼	31⅝ 32½	1,600	Gold Dust Corp No par	28½ Apr 10	37 Feb 26		
14¾ 15½	15 15⅜	15⅛ 15¾	15½ 15⅝	15⅜ 15¾	15 15	7,000	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
21 21½	20 20½	20⅛ 20⅛	20⅛ 21	20½ 21	*20½ 21½	1,700	Goodrich Co (B F) No par	19 Mar 22	26¾ Jan 10	17⅜ Oct	41⅛ Mar
72 72	*71½ 71¾	71¾ 71¾	71¾ 71¾	72 72¼	*71½ 72½	500	Do pref 100	70½ Mar 22	80 Jan 17	67¾ Oct	92½ Mar
41⅜ 41½	41½ 42	42 42¼	42 42	42⅝ 43⅜	*42⅛ 42¾	2,700	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
90 90	90 90	89⅞ 90⅞	90⅛ 92	92 92	91½ 91½	5,000	Prior preferred 100	88¼ Jan 2	93⅜ Mar 12	88 Oct	99 Feb
13 13	12¾ 12¾	12½ 12¾	13½ 14	*13 13⅞	*13 13⅞	1,100	Granby Cons M, Sm & Pow 100	12½ Apr 14	17¼ Feb 15	12 Oct	33 Mar
*4¼ 4½	*____ 4½	4⅛ 4⅛	4 4½	4½ 4½	4¾ 4¾	2,200	Gray & Davis, Inc No par	4 Apr 23	9⅛ Jan 11	6¾ Dec	15⅝ Mar
14 14	*13½ 15	*13 14	13 13½	12⅝ 12⅞	12⅝ 12⅝	700	Greene Cananea Copper 100	12⅝ Apr 24	16¾ Feb 18	13⅝ Dec	34⅛ Mar
*8½ 8⅝	8½ 8½	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	500	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
68½ 69	65⅜ 68½	65¾ 66⅞	66⅛ 67¾	67½ 69¼	68 70⅜	20,300	Gulf States Steel tr ctfs 100	65⅜ Apr 21	89¼ Feb 4	66 June	104⅝ Mar
							Habirshaw Elec Cable No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
35 36½	34¾ 35½	35 35¼	35¼ 35⅝	35½ 35½	35⅜ 35⅞	6,900	Hartman Corporation No par	34¼ Mar 25	44¾ Feb 4	79¾ Nov	94⅞ Feb
36½ 36½	36¼ 37	35½ 36	36 37⅞	36⅜ 37	36⅞ 39¼	9,800	Hayes Wheel 100	35 Apr 14	52⅞ Feb 5	31 July	44 Apr
*49 52	*49 50	49½ 50	50 50	*49⅞ 51	*49⅞ 51	700	Homestake Mining 100	48⅝ Apr 17	56½ Jan 3	54 Dec	79⅞ Jan
31⅜ 32⅜	31½ 31¾	31½ 31½	32 32	32 32	32 32¼	2,200	Household Prod, Inc No par	31⅜ Apr 19	34½ Jan 2	28⅝ July	39⅜ Mar
66⅛ 67	61¾ 65⅞	61 64	63 63¾	63 65½	64½ 66	15,400	Houston Oil of Texas 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
24 24	23½ 24	23 23½	23⅛ 23¼	23⅞ 23⅞	23⅞ 23⅞	3,100	Hudson Motor Car No par	23 Apr 11	29¾ Mar 10	20 June	32¾ Mar
12 12⅛	11¾ 11¾	11¾ 12⅛	12 12⅜	12¼ 12½	*12 12½	3,100	Hupp Motor Car Corp 10	11½ Apr 15	18 Jan 2	15⅛ Dec	30½ Apr
½ ½	½ ½	½ ½	*½ ¾	*½ ¾	½ ⅝	1,700	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
7¼ 7¼	7¼ 7½	7¼ 7¼	7½ 7¾	7¾ 7¾	7⅞ 8½	4,200	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	400	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*20 20½	*19¾ 20	*19½ 20	*19½ 20	*19½ 20	20 20¼	400	Indian Motocycle No par	19 Mar 20	25½ Feb 4	18 Dec	19¾ Dec
*3⅞ 4½	3⅞ 4¼	*3¾ 4	*3¾ 4	*3¾ 4	3⅞ 3⅞	100	Indian Refining 10	3¾ Apr 12	5⅞ Jan 17	3½ Dec	8½ Apr
33¾ 34	33½ 33½	34 34	*33½ 34	33¼ 33½	33¼ 34⅛	1,600	Inland Steel No par	33¼ Apr 11	38¼ Jan 30	31⅛ July	46⅝ Apr
*24¾ 25	24½ 24⅞	24 24⅝	24⅛ 25	24¾ 24⅞	24¾ 24¾	4,900	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*½ ¾	¾ ¾	*⅝ ⅞	*¾ ⅞	*⅝ 1	*⅝ 1	100	Internat Agricul Corp 100	½ Apr 15	2¼ Feb 7	½ Oct	11 Feb
*4⅞ 5½	5½ 5¾	*4 4¼	*5½ 7	*5½ 7	*5½ 7	300	Do pref 100	4¾ Apr 1	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
41½ 41½	41¼ 41⅜	41 41¼	40⅞ 41	40¾ 41¼	41 41	2,500	International Cement No par	40¾ Apr 24	44¾ Feb 11	31 June	44 Mar
23½ 24	22½ 23½	22½ 22⅝	22⅝ 23	22¾ 23⅜	23¼ 23½	7,200	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
*83⅜ 84	83⅛ 84	83¼ 83¼	83 84	*83½ 84¼	83¼ 84¾	2,700	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*106 107¼	107 107	*107 108	*107 107¼	*107 107¼	107 107	300	Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
*8⅛ 8¼	8⅛ 8⅛	8¼ 8¼	8⅜ 9	9 9⅛	9 9¼	4,400	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
31¼ 32⅛	30½ 31¾	30½ 31½	31½ 33⅜	32⅝ 33¾	33¼ 34⅜	43,200	Do pref 100	26½ Mar 26	34¾ Feb 1	18½ Aug	47 Jan
12¼ 12¼	12⅛ 12¼	12 12	12 12	12⅛ 12¼	12¼ 12⅜	4,800	International Nickel (The) 25	12 Apr 22	15 Jan 28	10⅝ Oct	16¼ Feb
*75 78¼	77¼ 77¼	*75 78	*79 80	*75 80	*75 78	100	Do pref 100	77¼ Apr 21	82¼ Feb 20	69¾ Jan	83 June
37⅞ 37⅞	35 35⅛	*35¼ 36	35½ 37¼	37 38	37⅞ 38½	4,000	International Paper 100	34½ Apr 15	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
*66 67	*66 67	66 67	*66 68	*66½ 68	*66 68	300	Do stamped preferred 100	62½ Mar 25	66¾ Feb 7	60 Oct	75⅛ Jan
66⅛ 68	68 69	68 68⅝	68⅝ 68⅞	67⅞ 68	*67½ 68	2,300	Internat Telep & Teleg 100	66 Feb 1	70¼ Feb 13	64 Oct	71½ Apr
14 14⅜	13⅝ 14⅛	13⅛ 13½	13 13¼	13¼ 13⅜	13 13⅝	13,000	Invincible Oil Corp No par	12¾ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
44 44½	*41 44	*41 43	*41 44	*41½ 44	*41 44	200	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*17 18	*17 18	*16¾ 17¼	*17 18	*17 18	*17 18		Jewel Tea, Inc 100	16⅝ Apr 15	23¼ Jan 2	15⅞ Oct	24 Mar
*80 85	*81½ 85	81 81	*81½ 84	*81½ 84	*81½ 84	100	Do pref 100	78 Mar 31	91⅜ Jan 16	62 June	88½ Dec
*21 22	21⅜ 21⅞	21½ 21⅝	22 22	22 22	21 21¾	1,300	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
*22½ 23½	*22¼ 23¼	22 22⅛	*21⅜ 22½	*21¼ 23	*21½ 23	300	Kayser (J) Co, v t c No par	20¾ Apr 1	38⅜ Jan 18	28 July	45⅞ Feb
*88 95	*85 90	*91 95	89 89	*88 90	*88 90	100	Do 1st pref No par	89 Apr 16	102½ Feb 11	96 July	104 Mar
14¾ 15	13⅝ 15⅜	14 14¼	14¼ 15⅜	15¼ 15⅞	15½ 15⅞	10,900	Kelly-Springfield Tire 25	12½ Apr 15	35 Jan 10	20½ Oct	62⅛ Mar
45 46	*43 49½	*43 49	48 49	50 51	*43 49	650	8% preferred 100	44 Apr 4	88 Jan 10	78 Nov	108 Jan
*81 83	*82 83	*82 83	82 82	81 81½	80 82	1,000	Kelsey Wheel, Inc 100	80 Apr 25	101 Jan 10	75 Oct	117¼ Mar
37¾ 37⅞	37½ 37⅞	37⅝ 37⅞	37⅝ 38⅜	38 38¼	38 38⅜	30,200	Kennecott Copper No par	34⅛ Jan 21	38⅝ Feb 15	29⅜ Oct	45 Mar
*1⅞ 2	2 2	1¾ 1⅞	*1⅞ 2	1¾ 2	1¾ 2	2,300	Keystone Tire & Rubber 10	1¾ Apr 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
330 330	*311 330¼	*306 330¼	*306 330	315 315	*306 330	200	Kresge (S S) Co 100	287½ Jan 17	360 Mar 24	177 Mar	300 Dec
*90 92	91¼ 93	*92 94	93¼ 95	96¼ 96¼	96 96	1,300	Laclede Gas L (St Louis) 100	79 Jan 2	96¼ Apr 24	75 July	89⅜ June
10⅝ 10⅝	10⅝ 10⅝	10⅛ 10½	10⅛ 10⅛	10¼ 10⅜	10¼ 10¼	1,600	Lee Rubber & Tire No par	10⅛ Apr 22	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
							Liggett & Myers Tobacco 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*115¼ 117	116⅞ 116⅞	*115¼ 117	*115¾ 117	*115¾ 117	*115¼ 117	200	Do pref 100	115⅝ Mar 5	117⅞ Jan 24	111¾ Apr	118⅛ Jan
58½ 58½	57⅛ 58	57⅞ 58	58¾ 59	58⅞ 59⅜	59¼ 59⅜	2,400	Lima Loc Wks tem ctf No par	57 Apr 15	68⅝ Feb 7	58¼ June	74⅞ Mar
16½ 17¼	16½ 17⅛	16¼ 16¾	16½ 16½	16½ 16⅞	16⅝ 16¾	6,300	Loew's Incorporated No par	15½ Mar 29	18 Jan 10	14 June	21¼ Feb
*5¾ 6¼	5⅝ 5¾	5½ 5⅝	5½ 5½	*5½ 6	5⅞ 5⅞	1,200	Loft Incorporated No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
53¼ 54	52 53	50 51	50½ 54¾	54 54	54 56	3,500	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
*108 115	*108 115	*108 115	*108 115	*108 112	*108 112		Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
78⅛ 79	76 78	75¾ 77⅞	76¼ 78½	78½ 80	79⅝ 80½	15,200	Mack Trucks, Inc No par	75¾ Apr 14	90⅞ Jan 3	58⅛ Jan	93½ Apr
*95 96¼	*95 96¼	*95 97	*95¾ 96	*95¾ 96	*95¾ 96		Do 1st preferred 100	95½ Jan 16	98¾ Mar 19	87 July	99¼ Mar
*87 88	*87 88	87 87	*86½ 89	*86½ 89	*86½ 89	100	Do 2d preferred 100	87 Apr 22	90 Jan 8	72 June	92 Mar
*60 62	*60 61	61 62	*61 61¾	*60 61¾	*60 61¾	800	Macy (R H) & Co, Inc No par	60⅛ Mar 26	68½ Jan 2	57 July	71½ Jan
33¼ 33¼	33¼ 33¼	32½ 32¾	32½ 32⅞	*32⅛ 33	31¼ 32	1,500	Magma Copper No par	30½ Jan 2	36¼ Mar 14	27¼ Oct	38¼ Mar
18¼ 19	18¼ 18⅜	18 18⅜	*18⅛ 19	19 19	19¼ 19¼	2,600	Mallinson (H R) & Co No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
60 61	*55 61	*50 60	*55 65	*57 65	*55 65	300	Manati Sugar 100	60 Apr 24	69¾ Mar 24	43 July	75¼ Mar
*83 87	*83 87	*83 87	*83 87	*83 86	*83 86		Do pref 100	82 Jan 14	87 Mar 14	72 Oct	90 Feb
*39¾ 40½	39⅞ 40⅝	40½ 41¼	*40¼ 41½	40¾ 40¾	40¾ 42	2,600	Manhattan Elec Supply No par	33¼ Mar 21	42¾ Jan 9	35 Oct	66 Mar
*36½ 37	36½ 36½	37 37	35⅞ 36	35¾ 36¼	36⅛ 36¼	1,200	Manhattan Shirt 25	35¾ Apr 24	44 Jan 10	40 Oct	47⅞ Jan
*27½ 28	25⅜ 27	25½ 26⅝	26½ 26¾	26¾ 27⅛	27 28½	18,900	Maracaibo Oil Expl No par	25⅝ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
35 35⅞	33¾ 35⅛	33 33¾	33½ 34¼	33¾ 34½	34 35	58,200	Marland Oil No par	33 Apr 21	42 Feb 5	17½ Oct	59⅝ Apr
*10½ 12½	10 11	*10½ 11	*10½ 11⅜	11½ 11½	*10½ 11	600	Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
35½ 35⅝	35⅛ 35⅝	34½ 34⅞	35 35¼	35 35⅝	35¼ 35½	2,300	Martin-Parry Corp No par	33 Feb 15	37⅜ Jan 17	26 July	37¾ Apr
*31½ 32½	*31½ 32½	*31½ 32½	*32¼ 32½	32½ 32½	31¾ 31¾	200	Mathieson Alkali Works 50	31½ Apr 14	41½ Jan 8	31¼ Oct	63¾ Mar
41 41	39⅝ 41½	39⅛ 40	40 40⅛	41 41½	41½ 42⅜	7,700	Maxwell Motor Class A 100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
10⅝ 10⅝	10½ 10½	10¾ 11	11 11	11 11	10⅝ 11½	3,000	Maxwell Motor Class B No par	10½ Apr 16	16 Jan 9	10¼ Oct	21 Apr
84¼ 85	82½ 84	82¾ 83¾	84½ 85½	85½ 85½	85⅞ 86	4,100	May Department Stores 100	82½ Apr 21	95 Jan 25	67⅝ Jan	93 Dec
15¾ 15¾	15½ 15¾	15⅝ 15⅞	*15⅝ 15¾	15⅝ 15⅞	15½ 15⅝	3,300	McIntyre Porcupine Mines	15¼ Mar 28	18¼ Jan 7	15 Sept	20½ May
18¼ 18⅝	17⅝ 18¾	17⅞ 19¾	19⅝ 20½	20½ 20½	20¼ 20¾	38,200	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
18 18¼	17⅞ 18⅜	18 19⅝	19¼ 20⅛	19¾ 20¼	20 20⅜	11,900	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
*21½ 22	21⅜ 21⅝	*21⅜ 21¾	21⅞ 21⅞	21⅝ 21⅝	21⅝ 22	1,300	Miami Copper 5	20½ Mar 29	24 Jan 28	20½ Oct	30½ Feb
4⅛ 4⅛	4 4⅛	4 4⅛	3¾ 4⅛	3⅞ 3⅞	3½ 4	20,900	Middle States Oil Corp 10	3½ Apr 25	6⅞ Jan 2	3½ Nov	12¼ Jan
*28 30	*27⅞ 31	*27 31	*27⅞ 31	*28⅛ 31	*27 31		Midvale Steel & Ordnance 50	21 Mar 21	34¼ Feb 18	21½ June	33⅜ Apr
*62½ 65	62½ 62½	62½ 62½	62 62¾	62⅛ 62⅛	62 62¼	1,100	Montana Power 100	61½ Jan 10	65 Apr 4	54½ June	75 Mar
22⅝ 23¼	22⅝ 23	22⅝ 22¾	22⅞ 23⅛	23 23⅛	23 23¼	12,800	Mont Ward & Co Ill Corp 10	22⅝ Apr 19	27¼ Jan 28	18¼ May	26¼ Nov
20½ 20½	19½ 20½	18⅞ 19½	19⅛ 19¼	20 20¼	20⅜ 20½	3,900	Moon Motors No par	18⅞ Apr 22	27½ Feb 7	17¾ Jan	29⅜ Mar
8 8⅛	8 8	7⅞ 8	7⅞ 8	7⅞ 8	8 8	7,400	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*11½ 12¾	*11½ 12¾	*11½ 12¾	*11½ 12¾	*11½ 12¾	11½ 12½		Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*34 35	34 34	*34 35	34 34	34⅞ 34⅞	*34 35	400	Munsingwear, Inc No par	34 Apr 21	39¼ Jan 16	31½ Oct	36½ Nov
101¼ 101¼	97½ 100	99 99½	98¼ 99	98¼ 99½	99 100¼	6,300	Nash Motors Co No par	97½ Apr 21	114¾ Feb 9	75⅛ Jan	114½ Jan
*99½ 100⅛	99 99½	*98 100	*98 100	*97¾ 100	*98 100	200	Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101¾ Jan
*8¼ 8¾	8 8¼	7¾ 8	*7⅞ 8	7¾ 7¾	7⅝ 7⅝	900	National Acme 50	7⅝ Apr 25	10⅛ Jan 28	7 Nov	18⅛ Feb
51½ 51½	51½ 51½	51½ 51¾	51¾ 52¼	51¾ 51⅞	52 52½	5,100	National Biscuit 25	50¼ Mar 28	54⅜ Jan 26	38 Jan	52⅞ Nov
*122 124	*122 124	*122 124	*122 124	*122 124	*122 124		Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
*49½ 51¾	48⅝ 49½	*47 49⅞	*48 51¾	*48 51¾	*48 51¾	300	National Cloak & Suit 100	48⅝ Apr 21	64 Feb 1	40 June	67¼ Feb
32¼ 32⅝	31⅛ 32	31⅛ 31½	31¾ 32	31¾ 32⅛	31⅞ 32⅜	6,100	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15		
*39 39½	39 39¼	38½ 38½	38½ 38½	38½ 38½	*38 38½	600	Nat Department Stores No par	38 Apr 14	43 Jan 9	34¾ June	42½ Apr
*25½ 26½	25½ 26	25¾ 26⅛	26¼ 26½	27½ 27½	27½ 28	2,400	Nat Enam'g & Stamping 100	24¼ Apr 17	44⅞ Jan 17	35 Oct	73 Mar
127 128½	123½ 126⅛	125 126½	127 127¾	128 129¼	128½ 130	7,200	National Lead 100	123½ Apr 21	155⅜ Jan 28	108 July	148 Dec
*112½ 113	112½ 112½	*111 113	*111 113	*111 113	*111 113	100	Do pref 100	112½ Apr 21	115 Feb 28	107½ June	114 Jan
*62¼ 64½	61 62½	*62 63	62⅝ 62⅝	64⅜ 66	65¾ 66¾	2,500	National Supply 50	60¼ Apr 16	72½ Feb 4	54½ Oct	68½ Dec
13⅛ 13⅛	13 13	12⅞ 13	13 13	12⅞ 13	12⅞ 13	4,800	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
37⅛ 37⅛	36½ 36½	36⅛ 36⅝	36⅝ 36⅝	36¾ 37	37½ 37½	1,200	NY Air Brake temp ctfs No par	36⅛ Apr 22	43⅜ Jan 19	26⅝ Jan	42⅞ Nov
49⅝ 49⅝	49⅜ 49½	49 49¾	49⅝ 49¾	49¾ 49¾	*49½ 49¾	1,900	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
*23½ 24½	25⅛ 25¼	25 25½	25⅛ 25⅛	24⅝ 25¼	23 23½	1,400	New York Dock 100	19 Jan 9	25¾ Apr 15	15¼ June	27 Apr
*44 45	44½ 44½	44 44	*42 44¾	*44 44¾	44¾ 44¾	300	Do pref 100	41⅛ Feb 27	49¾ Jan 10	37¾ Aug	51½ Mar
22⅞ 23	22⅝ 23	22⅞ 23¼	22⅞ 23¼	23 23¼	*23¼ 23¾	13,400	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
44⅞ 44⅞	44½ 44½	*44 45	45 45	45 45	*44 45	600	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*9⅛ 10	*9⅛ 10	*8¾ 9¾	9⅛ 9⅛	8¾ 8¾	8½ 8⅝	400	Nova Scotia Steel & Coal 100	8½ Apr 25	14½ Jan 18	13⅝ Dec	29⅞ Mar
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½		Nunnally Co (The) No par	7 Apr 11	9⅝ Feb 5	7⅞ Oct	10⅛ Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2	*1½ 2		Ohio Body & Blower No par	1½ Apr 15	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*1⅞ 2⅛	2 2	2 2	2 2	2 2	2 2	3,200	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	1⅞ Nov	3⅛ Feb
*6 7	*6 7	*6 7	*6 7	6 6	*6 7	100	Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
19 19⅛	19 19¾	18¾ 19	18⅞ 19	18¾ 18¾	*18¼ 18¾	2,100	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
*145 146½	144¾ 145	143¾ 143¾	*143½ 148	145 145⅝	145½ 150	2,300	Otis Elevator 100	*139½ Jan 14	159¾ Mar 13	114½ July	153 Feb
*8⅜ 8½	8⅛ 8⅜	7⅞ 8⅛	8 8	7⅞ 8	8 8½	7,400	Otis Steel No par	7⅞ Apr 22	11⅞ Jan 26	7 June	14¾ Mar
*43½ 43¾	42¼ 43½	*42½ 43	42¼ 42½	*42⅜ 43	*42¼ 43	900	Owens Bottle 25	41½ Mar 27	47 Jan 10	36⅝ Jan	52¾ Mar
*⅜ ½	*⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	200	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
92½ 92⅝	92¼ 92¼	91⅞ 91⅞	92½ 92½	*92⅜ 92½	92¾ 92¾	800	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.

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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, April 19.		Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday April 24.		Friday, April 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	8	8	8	*7½	----	*8	8¾	*8	9¼	*8	9¼	100	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
48⅜	49⅛	45¼	48¼	45	46½	45⅞	47⅜	47⅜	48⅜	47⅞	50⅝	132,800	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
10⅛	10⅛	10	10⅛	10	10	10	10	10	10	10	10⅛	4,100	Packard Motor Car 10	10 Apr 15	12⅞ Jan 7	9⅞ Oct	15½ Mar
*90¾	91	90¼	90¾	90¼	90¼	*89½	90½	89½	89½	*89½	90½	600	Preferred 100	89½ Apr 24	95⅛ Feb 11	90⅛ June	99 Feb
46¼	46¾	44⅝	46	44¾	45	45⅛	46⅜	46¼	47½	46	48⅜	9,600	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
44	44⅞	42¼	44⅛	42¼	43¼	42½	44¼	44⅜	45⅜	44½	46½	60,200	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*3	3¼	3	3	3	3	*2½	3	*2½	3	*2½	3¼	200	Panhandle Prod & Ref No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
*14⅞	15¼	*14⅞	15¼	*14⅝	15¼	14⅞	14⅞	14⅞	14⅞	14⅞	15¼	500	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	7,900	Penn-Seaboard St'l v t c No par	1⅞ Mar 6	4¼ Jan 17	1½ Oct	6 Apr
*93¼	93⅜	93⅛	93¼	93	93	92⅞	92⅞	*92⅞	93	*92¾	93	600	People's G L & C (Chic) 100	92⅞ Apr 23	98½ Jan 2	86 Apr	98½ Dec
43⅜	43½	43	43	43	43	43	43¼	43¼	43¼	43	43¼	1,900	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
41¾	42¾	40⅜	42½	41	42¼	42	43	41¾	42½	41½	42½	40,800	Phila & Read C & I w i No par	34½ Mar 28	49¾ Jan 12	---- ----	---- ----
*52	60	*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
*15	16	15	15	14⅝	15⅛	14¾	16⅜	15¾	16	15¾	16¼	4,100	Philip Morris & Co Ltd 10	14⅝ Apr 22	23¾ Jan 31	11½ July	24⅝ Dec
38⅛	39¼	36⅝	38	36½	37⅜	37¼	37¾	37¾	38¾	38⅜	39¼	7,300	Phillips Petroleum No par	33¾ Jan 21	42½ Apr 5	19¾ Sept	69⅝ Apr
*8	8⅜	8	8	7⅜	8	7¾	8⅛	8	8	7¾	8	4,400	Pierce-Arrow Mot Car No par	7⅜ Apr 22	12⅛ Jan 17	6¼ July	15¼ Jan
21½	21½	19¾	21	19⅜	20	*20¼	22	21	21½	*20⅛	22	2,900	Do pref 100	19⅜ Apr 22	30⅝ Jan 17	13½ July	35⅝ Jan
1½	1⅝	1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	7,100	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
21	21	21¾	22	21⅝	21⅝	22	22	22½	23	23	23	800	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*58¼	59	58	58⅞	57	58	57½	58¼	58	58	58½	58½	3,100	Pittsburgh Coal of Pa 100	57 Apr 22	63¾ Mar 12	58 Jan	67⅞ Mar
*97½	99	*97½	98¾	*97½	98¾	*97½	98¾	*97½	98¾	98¾	98¾	100	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
12⅛	12¼	12	12¼	12	12¼	*12	12⅛	12	12¼	12	12¼	1,600	Pittsburgh Utilities pref 100	9⅞ Jan 22	13¼ Mar 12	10 July	11½ Sept
50¾	50¾	*48½	50	48½	48⅝	*48½	50½	*48½	50	*48½	50	400	Postum Cereal Co Inc No par	48½ Apr 22	58½ Jan 8	47 July	134 Feb
*112	113	*110	112	110	110	*110	112	*110	113	110	110	200	Do 8% preferred 100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
*47½	48	46½	47¼	46½	46½	46½	46½	46¼	46½	46½	46½	1,500	Pressed Steel Car 100	46¼ Apr 15	62 Jan 26	42½ Oct	81½ Jan
*81	83	*81	83	*81	83	81¾	81¾	*81	84	*81	83	100	Do pref 100	81¾ Apr 23	90 Feb 6	80 Oct	99¾ Jan
25½	26¾	23	25½	22¾	24	23⅝	24¾	24⅞	26¼	26½	27½	24,400	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
41¾	42⅜	41⅞	42⅜	42	42	41½	42¼	42	42⅜	42¼	42¼	4,700	PubServCorp of NJ new No par	39 Mar 25	44½ Jan 7	41½ Dec	51½ Apr
115⅝	116	114¾	116	114¾	115¼	116	116¾	116¼	116½	116½	117	4,200	Pullman Company 100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
58⅛	58⅝	56	58	55⅛	56	56⅝	58½	57⅛	59	57¾	58⅜	14,285	Punta Alegre Sugar 50	55⅛ Apr 22	67⅝ Mar 14	41⅞ July	69¼ Apr
22⅝	23	21½	22¾	21¼	21¾	21½	21¾	21½	22¼	22	23	11,500	Pure Oil (The) 25	21¼ Apr 22	26¾ Feb 6	16¼ Sept	32 Feb
*95	96	*95	96	*95	96	*95	96	*95	96	*95	96	------	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*107	110	*108	110	108	108	*108	112	*108	110	*108	110	100	Railway Steel Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*30⅝	32⅝	*30⅝	32⅝	*30¾	32⅛	30⅝	30¾	*30⅝	32⅝	*30⅝	32⅝	300	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
10	10	9⅞	10	9⅞	10	9¾	9⅞	9⅝	10	9⅞	9⅞	7,300	Ray Consolidated Copper 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
*37	40	36¾	36¾	*35	37¾	*34	37½	37	37	38	38⅞	800	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*91	95	*91	95	*91	95	*91	95	*91	95	*91	95	------	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*91	95	*91	95	*91	95	*91	100	*91	100	*91	100	200	2d preferred 100	93 Apr 15	102 Feb 1	80 Jan	99 Nov
8½	8½	8¼	8¼	8½	8½	8½	8½	*8½	8¾	8¾	9	800	Replogle Steel No par	8¼ Apr 21	15⅝ Jan 28	8 Oct	31¾ Feb
46½	47½	44⅝	46½	44⅜	46	45½	46	45¾	46⅝	46	47⅝	15,200	Republic Iron & Steel 100	44⅛ Mar 31	61⅞ Feb 11	40⅛ June	66¾ Mar
*----	88	*----	87	*----	88	*84	88	*----	88	*----	88	------	Do pref 100	86 Apr 15	95 Mar 6	84¾ Oct	96⅞ Mar
*14	15	14⅛	14⅛	14	14⅛	13⅞	14	14⅛	14⅝	14⅜	14½	3,400	Reynolds Spring No par	13¾ Apr 15	22¾ Jan 7	14 June	29⅞ Apr
64	64¾	63	63	62¾	63½	63½	63⅞	63½	64	*63½	64½	1,500	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
*118	118¼	*117⅞	118¼	116¼	116¼	*117¾	----	*117¾	----	*117¾	----	200	Do 7% preferred 100	115¼ Mar 26	118¾ Jan 8	114 July	118 Feb
54¼	54¼	53¾	54¼	54	54⅜	55¼	56	54¾	54¾	*53½	54¾	5,000	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
24	24	23⅜	24	23¼	23¼	23¼	23¼	23¼	23½	*23⅛	23¾	1,100	St Joseph Lead 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1½	2	1½	1½	*1½	1¾	1½	1½	*1½	2	*1½	2	200	Santa Cecelia Sugar No par	1¼ Mar 6	2⅜ Feb 13	1¼ Oct	5 Feb
48⅞	48⅞	47⅛	48½	47⅞	47⅞	48	48⅛	48½	49½	49¼	51¼	3,700	Savage Arms Corporation 100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
*98	98½	97½	97¾	97½	98⅛	99¼	99¼	99	100	99½	100	2,600	Schulte Retail Stores No par	96¾ Apr 16	109¾ Jan 4	88 May	116¾ Dec
84	84⅞	80⅛	84	79¾	81¾	81⅜	82⅞	83	84¼	83½	84⅜	18,200	Sears, Roebuck & Co 100	79¾ Apr 22	97½ Feb 1	65¾ June	92⅜ Feb
*112½	114⅞	*112½	114⅞	112½	112½	*112	114⅞	*112	114⅞	*112	114⅞	100	Do pref 100	112½ Mar 26	114½ Mar 13	106½ June	115 Nov
1	1¼	1	1⅛	1¼	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	4,500	Seneca Copper No par	1 Apr 12	6¼ Jan 11	4⅞ Oct	12½ Mar
*5	5½	*5	5½	*5	5½	*5¼	5½	5¼	5¼	5⅜	5⅜	200	Shattuck Arizona Copper 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*38⅞	39⅝	*38¾	39⅜	39⅜	39⅜	39⅞	40½	*39	40¼	*38¾	39⅜	1,000	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
17	17⅜	16⅜	17	16¼	16½	16⅜	16¾	16¾	17	16⅝	17⅛	25,700	Shell Union Oil No par	16¼ Apr 22	20⅛ Feb 6	12⅜ Jan	19¼ May
*93¾	94	93¾	94	*93¾	94⅛	*93¾	94⅛	*94	94⅛	*93¾	94⅛	300	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
13	13	12⅜	12½	12⅜	12½	12½	13⅜	13½	13¾	13¾	14½	15,000	Simms Petroleum 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
*22	22¼	22	22	22	22	22	22	22	22	22	22½	4,100	Simmons Co No par	22 Apr 14	25⅜ Feb 5	22¾ Dec	34⅝ Mar
20¾	21⅛	20⅛	20⅞	19⅞	20¼	20⅛	20⅝	20⅝	21⅛	20⅞	21⅛	46,800	Sinclair Cons Oil Corp No par	19⅝ Feb 19	27⅛ Jan 2	16 Sept	39⅜ Mar
*84¼	86	*84¼	85	84	84	*83¼	84½	84¼	84¼	83¼	83¼	500	Preferred 100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
23¾	24⅛	22⅝	23½	22¾	24	23½	23½	23⅝	24½	24	24¾	11,400	Skelly Oil Co 25	22⅜ Mar 21	29 Feb 4	9⅝ Jan	35 Mar
57	57	55⅛	56½	55	55½	55½	55½	55½	56½	55½	57⅜	3,700	Sloss-Sheffield Steel & Iron 100	55 Apr 22	67¾ Feb 7	39¼ July	63 Dec
*80	84	*80	84	*80	84	*80	84	*80	84	*78	84	------	Do pref 100	80 Apr 10	87½ Feb 14	68 Jan	90 Mar
*71	79	74½	78	73½	74⅜	73¼	76¼	76¾	78¾	78	78½	4,700	South Porto Rico Sugar 100	67 Jan 3	95⅞ Mar 8	38¼ Aug	70 Dec
*10½	13	*11	12	*12	13	12	12	*12	12½	*11	12½	200	Spicer Mfg Co No par	11½ Apr 14	18 Jan 12	11¾ June	27¼ Feb
*----	86½	*----	87	*----	87	*----	86½	*----	86½	*----	86½	------	Do pref 100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
*44½	48	*40½	48	*40½	48	*40½	45½	*40½	45½	45½	45½	100	Standard Milling 100	40 Apr 8	62½ Feb 7	60¼ Dec	90½ Jan
57⅝	58¾	55½	57⅜	55⅝	56⅞	56¾	57⅜	57⅜	58⅜	57½	59⅝	47,700	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
35¾	36⅛	34¾	36⅛	34¾	35½	35¼	35½	35⅞	36⅜	36	36⅜	23,300	Standard Oil of New Jersey 25	34¾ Apr 21	42¼ Jan 26	30⅞ July	44¼ Mar
*117¾	118	117¾	117¾	*117½	118	117½	117½	118	118	117⅞	117⅞	600	Do pref non-voting 100	115¾ Mar 1	118⅝ Feb 1	114¾ Aug	118¼ July
56	56	55¾	55¾	*55½	56	55½	55½	*55⅝	56	55⅝	55⅝	600	Sterling Products No par	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
70	71¼	68½	73½	68¾	70½	70	71¼	71¼	73	72⅛	73	45,600	Stewart-Warn Sp Corp No par	67 Apr 15	100⅞ Jan 12	74 July	124½ Apr
*59	59½	58	61⅜	57¾	59	59	60	61	62	61½	62¾	7,300	Stromberg Carburetor No par	57 Apr 15	84⅞ Jan 11	59½ July	94¼ Mar
84¾	85⅞	82⅞	85⅜	81½	84½	81⅞	83⅞	83¼	85¼	83¾	85¼	129,600	Studebaker Corp (The) 100	81½ Apr 22	108¼ Jan 8	93¾ Oct	126¼ Mar
8⅛	8⅛	8	8	7¾	7¾	7¾	8¼	8	8⅛	8	8⅜	4,600	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4½	4⅞	4⅜	4¾	4¼	4½	4⅜	4½	4⅜	4½	4½	4⅝	8,700	Superior Oil No par	2⅜ Jan 2	5⅛ Mar 24	2 Sept	6¾ Feb
*26⅜	----	*26⅜	----	*26⅜	----	*26⅜	34⅞	*26⅜	34⅞	*26⅜	----	------	Superior Steel 100	30 Mar 27	34⅞ Jan 9	23½ Oct	34 Mar
2¼	2¼	2½	2½	2½	2½	2½	2½	2½	2⅝	2½	2⅝	2,500	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7	7	6⅞	7	7	7	7	7	7	7	7	7¼	2,000	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
40¾	41⅛	40⅜	41⅛	40¼	40⅝	40⅜	40⅝	40⅝	41	41	41⅜	21,500	Texas Company (The) 25	40¼ Apr 22	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
59	59	57¼	58⅛	57⅝	58	*57¾	59	57⅞	58¼	58	58⅜	2,070	Texas Gulf Sulphur 10	57¼ Apr 21	65¼ Jan 11	53¼ July	65 Jan
9⅝	9⅝	9¼	9½	9	9⅛	9	9½	9½	9¾	9⅜	10	4,100	Texas Pacific Coal & Oil 10	9 Mar 3	15¼ Feb 6	5½ Nov	24¼ Feb
*126	130	124	125¼	120½	123¾	124	124	125	126	126	126	1,500	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
35⅛	36⅛	34½	35⅞	33	34½	33¾	33⅞	34⅛	34½	34½	34⅞	4,300	Timken Roller Bearing No par	33 Apr 22	41 Jan 7	33⅛ Jan	45 Mar
55¾	56½	53½	56	53½	54½	54½	55⅜	54¾	55⅞	55	56⅛	21,900	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
85	85	84¾	84¾	84¾	85	84⅞	85	85⅜	86½	85½	86¼	5,600	Do Class A 100	83¼ Mar 25	91⅞ Feb 11	76½ July	92⅞ Dec
*116	118¼	*116	118¼	118¼	118½	118½	118½	*116	118⅞	*116	118¼	700	Preferred 100	113 Feb 19	118½ Apr 22	104¾ Feb	115½ Oct
4	4¼	3⅞	4⅛	3⅞	4⅛	3⅞	4⅛	4	4¼	4⅛	4½	28,400	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*38	38¾	38	38	*38	38½	*38	39	*38	38⅞	*38	39	100	Underwood Typewriter 25	38 Apr 11	43 Jan 9	35⅞ Aug	42 Dec
*49½	52	*49½	51	*49½	53	*49½	51	50⅞	50⅞	*49½	51	100	Union Bag & Paper Corp 100	49½ Apr 17	64⅝ Feb 9	50 Oct	77½ Mar
100	100	*98¾	100	*98¾	100	*98¾	100	100	100	100	100	400	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*108	109⅜	*108	109¼	*108	109¼	*109	109¼	*108	109¼	*108	109¼	------	Do pref 100	106¼ Feb 18	109⅛ Mar 21	106 Sept	112 Jan
25½	25½	25	25	25	25	25¼	25¼	*25¼	25½	25⅜	25⅜	1,000	United Alloy Steel No par	25 Apr 21	37 Feb 11	29 July	39½ Mar
*74⅝	75½	*74⅞	75½	*74⅞	75½	*74⅞	75	75½	75½	75½	77	900	United Drug 100	74⅞ Apr 15	86 Feb 4	74¼ Oct	85¾ Feb
*35	47	*30	33	*35	46⅞	*45½	47	*45½	47	*45½	47	------	Do 1st preferred 50	47⅛ Apr 14	48⅞ Jan 11	46¼ Feb	49 July
190	191	187	187	186½	187	*187	190	189¾	190	*187	190	1,100	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
76¼	78⅞	75¼	79¾	76½	78¼	78	80⅛	79½	81⅞	81¼	85½	162,000	U S Cast Iron Pipe & Fdy 100	64 Feb 27	85½ Apr 25	20 July	69½ Dec
88	88	*87¾	88¼	88⅛	88¼	*87¾	88¼	88¼	88¼	*87¾	88¼	600	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
*16¾	18¼	*17½	18	*17½	18	*17½	18	*17¾	18¼	18	18½	300	U S Hoff'n Mach Corp No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
66½	67	64¼	66½	63½	64¾	64⅜	65¾	65¾	66⅞	66½	67¾	16,900	U S Industrial Alcohol 100	63½ Apr 22	83⅝ Jan 31	40 June	73¼ Mar
*100½	103	*100½	103	*100½	103	*100½	103	*100½	103	*100½	103	------	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
95¾	95¾	92¾	95½	93¼	94	95	95	95½	95½	*95	95½	2,200	U S Realty & Improv't 100	92¾ Apr 21	107¾ Feb 13	88⅛ July	106 Mar
*101½	102	101¼	101½	*100½	102	*100½	102	*100½	102	*100½	102	200	Preferred	101¼ Apr 21	109 Feb 13	97½ Aug	108⅜ Mar
27½	27⅞	27	27¾	26¾	27⅝	27¼	28⅛	28⅛	29	28½	29½	8,700	United States Rubber 100	25 Apr 15	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
74¾	75	74¼	74⅞	73½	74½	74½	77½	77⅜	77⅝	77½	78½	4,500	Do 1st preferred 100	69 Apr 15	94¾ Jan 10	76¾ Oct	105 Jan
*19	19¾	*19	20	19⅞	19⅞	20	20½	19¾	20	*19	20⅛	1,100	U S Smelting, Ref & Min 50	18½ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*37½	38½	*37½	38½	*37⅞	38	38	38	*38	41	*37⅞	41	100	Do pref 50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
98⅛	98¾	95⅝	98¾	95⅝	96⅞	96¾	97⅝	97¼	98½	97¾	100½	193,400	United States Steel Corp 100	95½ Apr 10	109 Feb 7	85½ July	109⅝ Mar
*119½	120	119⅜	119½	119	119⅜	119⅛	119½	118¾	119	119	119	2,900	Do pref 100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
65½	65½	65½	65½	66	66	66½	67½	67¼	67¾	66¾	67¼	3,000	Utah Copper 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
28	28⅛	25¾	27¾	25⅝	26⅝	26¼	27⅝	27	27⅝	27	27⅝	16,300	Utah Securities 100	16⅝ Jan 4	29¾ Apr 12	14 Oct	24⅜ Feb
*22¾	23¼	22⅜	23	22⅝	22⅞	22¾	23	23	23¼	23¼	24⅜	6,400	Vanadium Corp No par	22 Apr 8	33½ Feb 11	24¾ July	44⅝ Mar
*2	2¼	2	2	*2	2⅛	1¾	2	*1¾	2	1¾	1¾	1,800	Virginia-Carolina Chem 100	1¼ Mar 22	10⅜ Jan 11	6¼ June	27 Feb
7⅛	7⅛	6⅞	7⅛	6⅝	6⅝	6⅞	6⅞	*6½	6⅞	6⅞	6⅞	1,800	Do pref 100	4¼ Mar 20	34¾ Jan 2	17 June	69 Mar
*8¾	9	8⅜	8½	8½	8⅞	*8⅝	9	8¾	8⅞	8¾	8⅞	2,200	Vivaudou (V) No par	8¼ Mar 22	16⅛ Jan 26	12 Oct	23 Mar
*14⅝	15⅝	*14⅝	15⅝	*14⅝	15⅝	*14⅝	15⅝	14½	14⅝	14⅜	14½	600	Waldorf System No par	14⅛ Apr 4	15¾ Jan 22	14⅝ June	20 May
*15¾	16¼	16	16⅛	*15¾	16	*15½	16	16	16⅝	16⅜	16¾	1,800	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
*35½	36¾	*35½	36	*35½	36	*35½	36	36	36	*35½	36	100	Wells Fargo Express 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
*106	107	106⅛	106⅛	*106	106⅜	105⅞	106⅜	106	106	*106	106⅜	600	Western Union Telegraph 100	105⅜ Apr 23	113 Jan 30	101⅛ July	119½ Feb
88½	88½	*85	90	*83	88¾	*88	89	*87½	88½	*88	90	100	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
60⅛	60½	59½	60⅜	59¼	59⅞	59½	60⅜	59⅞	60¼	60	60⅜	11,700	Westinghouse Elec & Mfg 50	58⅝ Mar 1	65 Jan 22	52½ June	67⅛ Feb
25½	25½	24⅞	25	24⅞	24⅞	*25	25½	25⅛	25¼	25⅛	25½	1,800	White Eagle Oil No par	24⅞ Apr 21	29⅜ Feb 6	20 Oct	30⅜ Mar
52	52	51	52	51	51¾	51½	51¾	52	52	52	52¼	2,400	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	2¾	2¾	2¾	2¾	2½	2⅝	2½	2½	2½	2¾	5,200	Wickwire Spencer Steel 5	2½ Mar 28	5 Jan 11	2 Dec	14 Feb
8½	8⅝	8¼	8½	8⅛	8¼	8⅛	8½	8⅜	8½	8½	8⅝	11,400	Willys-Overland (The) 25	7⅞ Apr 11	14¼ Jan 16	5 June	11¼ Dec
67	68¼	66¼	67¾	66	67½	66	68⅛	66½	68⅜	68	68½	16,500	Do pref 100	64⅝ Apr 14	88 Jan 15	42½ Jan	83 Dec
12	12¾	9	12	9¼	10¼	9½	10¾	10	10	9¼	9½	6,900	Wilson & Co Inc No par	8¼ Apr 14	28 Jan 9	19 June	42¾ Mar
*315	318	*305	312	*305	310	314½	315	312	314	316	318	700	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
*24	25	*24	25	24	24	*24	25	*24½	25½	25	26⅜	1,000	Worthington P & M 100	24 Apr 22	31¾ Jan 9	12⅞ Oct	40⅛ Feb
10	10	9⅞	9⅞	9⅞	10	9⅞	10	10	10	10	10	1,200	Wright Aeronautical No par	9⅞ Apr 3	13½ Jan 3	8¼ Jan	13⅛ Nov
35¾	36½	35¼	35⅝	35	35¼	35⅛	36½	36	36¼	36	37	3,500	Wrigley (Wm Jr) No par	35 Apr 22	40 Jan 12	37¾ Dec	40⅛ Dec
*64	65	*64	64½	*61½	63	*61	63	64	64	63	63	300	Youngstown Sheet & T No par	63 Apr 25	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked price; no sales on this day. *x* Ex-dividend.

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 25.	Interest Period	Price Friday April 25. 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 24/32	Sale	99 5/32	99 25/32	1431	98 22/32	99 20/32
Conv 4% of 1932-1947--------	J D	100.00	----	99 26/32	99 26/32	1	98 6/32	99 30/32
Conv 4¼% of 1932-1947-----	J D	100 9/32	Sale	99 29/32	100 10/32	943	98 7/32	100 10/32
2d conv 4¼% of 1932-1947--	J D	100 16/32	Sale	99 17/32	100 16/32	57	98 20/32	100 16/32
Second Liberty Loan—				99 26/32	100.00	10		
4% of 1927-1942------------	M N	100.00	Sale				98 4/32	100.06
Conv 4¼% of 1927-1942-----	M N	100 6/32	Sale	99 29/32	100 7/32	6780	98 4/32	100 7/32
Third Liberty Loan—								
4¼% of 1928---------------	M S	100 14/32	Sale	100 5/32	100 17/32	5606	99 8/32	100 17/32
Fourth Liberty Loan—								
4¼% of 1933-1938-----------	A O	100 10/32	Sale	99 30/32	101 11/32	7219	98 7/32	100 11/32
Treasury 4¼s 1947-1952---------	A O	101 18/32	Sale	101 7/32	101 20/32	1320	99 5/32	101 20/32
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	99⅞	----	99⅞	Apr'24	----	98⅞	100
4¼s Corporate stock-----1964	M S	100¼	----	99⅞	Feb'24	----	99⅝	100
4¼s Corporate stock-----1966	A O	100¼	----	99⅞	Feb'24	----	99¾	99⅞
4½s Corporate stock-----1971	J D	104⅜	----	104½	Apr'24	----	104½	104½
4½s Corporate stock-July 1967	J J	104¼	----	103½	Apr'24	----	102¾	103¾
4½s Corporate stock-----1965	J D	104¼	----	104½	104½	1	102¾	103½
4½s Corporate stock-----1963	M S	104¼	104⅞	103⅜	103⅜	1	103	103¾
4% Corporate stock------1959	M N	95¼	96	95¼	95¼	1	94⅝	96¼
4% Corporate stock------1958	M N	95¼	96	95⅜	95½	2	94⅝	96⅛
4% Corporate stock------1957	M N	95¼	96	96¼	Jan'24	----	96¼	96¼
4% Corporate stock reg--1956	M N	----	97	94⅜	Feb'24	----	94⅜	95¼
4½% Corporate stock----1957	M N	104⅛	----	104¼	104⅜	29	103⅛	104⅜
4½% Corporate stock----1957	M N	104⅛	----	104⅜	Apr'24	----	102⅞	104⅜
3½% Corporate stock---1954	M N	86½	----	86½	86½	8	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	----	----	112¼	July'23	----	----	----
Highway Improv't 4¼s--1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s-----------------1991	J J	64¼	----	71¼	Oct'21	----	----	----
Foreign Government.								
Argentine (Govt) 7s---------1927	F A	101⅛	Sale	101	101¾	113	100¾	102¼
Argentine Treasury 5s-------1945	M S	78⅝	80	78½	78½	1	78½	84
Austrian (Govt) 7s w i--------1943	J D	90	Sale	88⅞	90¼	261	85¼	90⅛
Belgium 25-yr ext s f 7½s g-1945	J D	101¾	Sale	101⅛	102	121	97	101⅞
5-year 6% notes------Jan 1925	J J	99¼	Sale	99⅛	99⅜	57	96¾	100
20-year s f 8s-------------1941	F A	101⅞	Sale	101¾	103	122	97	103
Bergen (Norway) s f 8s-----1945	M N	108	109	108¼	109	12	108	109½
Berne (City of) s f 8s-------1945	M N	108½	109¼	109	109½	13	108½	111¼
Bolivia (Republic of) 8s----1947	M N	88½	Sale	88	89½	169	85	90⅛
Bordeaux (City of) 15-yr 6s-1934	M N	81⅞	Sale	81	82½	253	71½	81⅛
Brazil, U S external 8s-----1941	J D	94¾	Sale	94½	95½	147	92⅞	95
7s (Central Ry)------------1952	J D	80¾	Sale	80	81⅛	106	77½	80¾
7½s (Coffee Security)----1952	A O	98¾	99⅜	97½	99¼	69	94	99½
Canada (Dominion of) g 5s--1926	A O	100⅜	Sale	100¼	100⅜	73	99⅝	101¼
5s --------------------------1931	A O	99¾	Sale	99¾	100	53	99½	100
10-year 5½s---------------1929	F A	101⅝	Sale	101½	102	101	100¾	102¼
5s --------------------------1952	M N	99⅞	Sale	99¾	100	144	99¼	100¼
Chile (Republic) ext s f 8s--1941	F A	103½	Sale	103⅛	104	31	102	104½
External 5-year s f 8s----1926	A O	103	Sale	103	103⅝	24	102⅜	104
7s --------------------------1942	M N	96½	Sale	96	96½	60	94	100
25-year s f 8s--------------1946	M N	104	Sale	103	104	18	102	104½
Chinese (Hukuang Ry) 5s--1951	J D	40½	Sale	40	40	12	40¾	43
Christiania (City) s f 8s----1945	A O	108¼	Sale	108¼	108¾	11	107	109½
Colombia (Republic) 6½s--1927	A O	95¼	95⅞	95⅜	95½	6	94¾	96
Copenhagen 25-year s f 5½s-1944	J J	90	Sale	89½	90	64	87¼	91½
Cuba 5s----------------------1944	M S	94¾	96	95	95	23	93¾	96
Exter debt 5s 1914 Ser A--1949	F A	90¼	Sale	90	90¼	5	89½	92¼
External loan 4½s--------1949	F A	81½	Sale	81½	81½	13	79¼	83
5½s --------------------------1953	J J	93¾	Sale	93½	94½	175	91½	94¾
Czechoslovak (Repub of) 8s-1951	A O	97¼	Sale	96½	95¾	96	94	97¾
Danish Con Municip 8s "A"-1946	F A	107	107½	106¾	107¼	5	106½	103
Series B--------------------1946	F A	106¾	107½	106⅝	107	5	106½	108
Denmark external s f 8s----1945	A O	108½	Sale	108	108½	69	107¼	109¼
20-year 6s------------------1942	J J	95½	Sale	94⅝	95¾	111	93⅛	95¾
Dominican Rep Con Adm s f 5s'58	F A	101⅝	102½	102	Apr'24	----	100	102½
5½s --------------------------1942	M S	86¼	87	86½	87	43	85¾	90
Dutch East Indies ext 6s---1947	J J	94½	Sale	93¾	94½	40	92⅞	95⅝
40-year 6s-----------------1962	M S	93¾	94	93¾	94	53	92¾	96
5½s trust rects-----------1953	M S	87	Sale	86½	87¼	72	86½	90⅜
French Repub 25-yr ext 8s--1945	M S	99⅞	Sale	99½	100	264	92½	100
20-yr external loan 7½s--1941	J D	96	Sale	95⅝	96⅛	601	90	96⅛
Gt Brit & Irel (UK of) 5½s-1937	F A	100⅞	Sale	100⅜	101	232	99⅛	101⅝
10-year conv 5½s---------1929	F A	108½	Sale	108	108⅝	154	106½	110¼
Greater Prague 7½s--------1952	M N	85	Sale	84½	85	34	76½	86
Haiti (Republic) 6s---------1952	A O	90½	91	90½	91	10	88½	92
Italy (Kingd of) Ser A 6½s-1925	F A	99¾	100	99⅝	99¾	33	98½	100⅛
Japanese Govt—£ loan 4½s-1925	F A	97¼	Sale	97¼	97¼	58	92⅝	97¼
Second series 4½s--------1925	J J	97¼	Sale	97¼	97¾	22	91¾	97¾
Sterling loan 4s-----------1931	J J	80	Sale	79	80	76	78¼	81¾
Oriental Development 6s-1953	M S	85½	86½	85	86½	34	84⅝	90
Lyons (City of) 15-year 6s--1934	M N	81⅞	Sale	81½	82¾	131	72⅛	82¾
Marseilles (City of) 15-yr 6s-1934	M N	81⅞	Sale	81	82½	131	72⅛	82½
Mexican Irrigation 4½s----1943	M N	25	35	29	Mar'24	----	27¼	30
Mexico—5s of 1899---------1945	Q J	48	50	48½	49½	4	43	51½
Gold debt 4s of 1904-----1954	J D	29	30	29	30	8	26	30
Montevideo 7s--------------1952	J D	80	88½	87⅝	88¼	7	85¼	88½
Netherlands 6s (*flat prices*)--1972	M S	90⅞	Sale	90¾	91¾	17	90¾	96¾
Norway external s f 8s------1940	A O	110½	Sale	110¼	111¼	35	109¾	112⅞
6s --------------------------1952	A O	94¼	Sale	93¼	94½	67	91½	94½
6s (interim certificates)---1943	F A	94½	Sale	93½	94¾	254	92⅛	94¾
Panama (Rep) 5½s tr rects-1953	J D	----	----	95½	95½	2	95¼	97½
Porto Alegre (City of) 8s----1961	J D	95	96	94	95	3	92	97½
Queensland (State) ext s f 7s 1941	A O	106½	Sale	105¾	106½	24	104⅛	107
25-year 6s-----------------1947	F A	100	Sale	99⅞	100⅛	56	99½	101⅛
Rio Grande do Sul 8s-------1946	A O	95	95¾	94	95¼	14	92	97½
Rio de Janeiro 25-yr s f 8s--1946	A O	93	Sale	91¾	93	42	87⅝	94¾
8s --------------------------1947	A O	92¼	Sale	92	92¼	12	87	93
El Salvador (Rep) temp 8s--1948	J J	100¼	Sale	100¼	100¼	50	100	100⅞
San Paulo (City) s f 8s-----1952	M S	98½	99⅛	98½	99½	6	95½	99½
San Paulo (State) ext s f 8s--1936	J J	99½	Sale	99¼	99¾	37	98¼	99¾
Seine (France) ext 7s-------1942	J J	88	Sale	87¼	88½	178	79	88½
Serbs, Croats & Slovenes 8s-1962	M N	80	Sale	77⅝	80	632	63¼	80
Soissons (City) 6s-----------1936	M N	82	Sale	81⅞	82	30	76	82
Sweden 20-year 6s----------1939	J D	102⅝	Sale	102½	103	37	102	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	112¼	113	112¼	112¾	43	111¾	118
Tokyo City 5s---------------1912	M S	61	62	60¼	61¾	10	60¼	63⅝
Uruguay (Republic) ext 8s--1946	F A	103½	Sale	103⅛	104⅛	12	102	104¼
Zurich (City of) s f 8s------1945	A O	110	111	110⅛	112	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	June'24	----	98¾	99⅝
Alb & Susq conv 3½s-------1946	A O	80⅛	----	80	80	19	79	80½
Alleg & West 1st g 4s gu----1998	A O	80½	81½	80½	Apr'24	----	80	80½
Alleg Val gen guar g 4s-----1942	M S	89	90	89¼	89¼	1	88¾	89⅞
Ann Arbor 1st g 4s--------k1995	Q J	58⅝	Sale	58⅝	59½	18	57	60
Atch Top & S Fe—Gen g 4s-1995	A O	87⅝	Sale	87	88	139	86	88¾
Registered---------------1995	A O	----	----	86	Apr'24	----	79	86¼
Adjustment gold 4s-----k1995	Nov	80¾	81½	80⅞	82⅛	3	79½	82⅛
Stamped --------------k1995	Nov	81	81⅜	81	81⅜	47	79½	82
Conv gold 4s 1909--------1955	J D	82⅜	84⅛	83⅛	Apr'24	----	82⅛	84⅛
Conv 4s 1905--------------1955	J D	82⅜	Sale	82⅜	82⅜	8	81½	84½
Conv 4s issue of 1910-----1960	J D	82⅛	----	83	83	1	81¾	81¾
East Ohio Div 1st g 4s-----1928	M S	95¾	----	95⅛	Apr'24	----	95½	96⅜
Rocky Mtn Div 1st 4s----1965	J J	81½	82¾	81½	81½	4	80	82¾
Trans-Con Short L 1st 4s-1958	J J	84½	Sale	84½	84½	27	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	91½	91	91½	20	90⅛	92⅞

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period	Price Friday April 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s---e1933	M S	----	----	75½	Apr'24	----	70	77
Atl Knoxv & Cin Div 4s----1955	M N	85	86	85	85¼	6	83⅝	87
Atl Knoxv & Nor 1st g 5s---1946	J D	99½	----	99½	Mar'24	----	99¼	99½
Atl & Charl A L 1st A 4½s--1944	J J	92½	94	92	Apr'24	----	91¾	92
1st 30-year 5s Series B----1944	J J	99¾	Sale	99½	99¾	67	96	99¾
Atl Coast Line 1st con 4s--h1952	M S	87⅝	Sale	87⅝	88¼	16	86½	88⅞
10-year secured 7s--------1930	M N	107¼	107⅜	107½	107½	2	105⅝	107¾
General unified 4½s-----1964	J D	88	88¾	88¼	88⅝	23	86¼	89⅞
L & N coll gold 4s-------a1952	M S	83	83¼	83	83¾	48	81⅜	83¾
Atl & Danv 1st g 4s--------1948	J J	74½	75	74¾	75⅜	18	73¼	77⅞
2d 4s--------------------1948	J J	62	66	65⅛	Mar'24	----	65⅛	65⅛
Atl & Yad 1st g guar 4s-----1949	A O	73½	74¾	74	Apr'24	----	72¼	80⅛
A & N W 1st gu g 5s-------1941	J J	95	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s-----1925	J J	97⅞	Sale	97⅞	98⅛	148	96¼	98½
Registered-------------k1925	Q J	----	----	97¾	Apr'24	----	96	98
1st 50-year gold 4s------k1948	A O	84¾	Sale	84¼	84⅞	130	81½	85½
Registered------------k1948	Q J	----	----	81	Mar'24	----	80	81
10-year conv 4½s--------1933	M S	87¾	Sale	87½	88	96	82¼	88½
Refund & gen 5s Series A-1995	J D	85½	Sale	85¼	85⅞	96	83	88
10-year 6s-------------1929	J J	101¾	Sale	101½	102	75	100⅛	103⅜
P Jct & M Div 1st g 3½s-1925	M N	97¼	Sale	97¼	97¼	1	95¼	97⅜
P L E & W Va Sys ref 4s--1941	M N	82¼	Sale	81½	82¼	38	79	82¼
Southw Div 1st gold 3½s-1925	J J	97⅞	Sale	97¾	97⅞	43	96½	98½
Tol & Cin Div 1st ref 4s A-1959	J J	67	67¾	66¾	67	17	66¾	69⅞
Battle Cr & Stur 1st gu 3s--1989	J D	56½	63	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s-----1936	J J	90½	91	91	Apr'24	----	90½	91¼
Registered--------------1936	J J	89	----	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	81½	82½	81½	81½	1	80⅞	82¼
B & N Y Air Line 1st 4s----1955	F A	64¼	65⅜	64½	66	8	61	66
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	101	100	Jan'24	----	100	100
Consol 4½s-------------1957	M N	89⅜	Sale	89	89⅜	22	87⅛	90
Burl C R & Nor 1st 5s------1934	A O	95⅞	97¾	98	Apr'24	----	95¾	99½
Canada Sou cons gu A 5s---1962	A O	99¼	Sale	99¼	99½	12	97⅝	100
Canadian North deb s f 7s--1940	J D	112½	Sale	112½	112¾	6	111	114⅛
25-year s f deb 6½s------1946	J J	112¼	Sale	111⅞	112½	70	110¾	113
Canadian Pac Ry deb 4s stock--	J J	99¾	Sale	79¼	80	40	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	73	----	70⅞	Mar'24	----	70⅞	72⅝
Caro Clinch & O 1st 3-yr 5s--1938	J D	94	Sale	93½	94	16	92⅝	94½
6s----------------------1952	J D	98	Sale	97	98	45	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	71	71	Apr'24	----	67	71
Cent New Eng 1st gu 4s----1961	J J	58	59	58	59	11	50¾	60
Central Ohio 4½s 1930-----1930	M S	95¾	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s--p1945	F A	99½	----	99½	99½	1	99	101
Consol gold 5s-----------1945	M N	96½	97	96½	Apr'24	----	95¼	97
10-year secur 6s-----June 1929	J D	101¼	Sale	101¼	101½	16	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	97	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s-1937	M N	93	93¾	92⅞	94	12	91⅞	96
Central of N J gen gold 5s---1987	J J	104⅝	105	104¾	104¾	16	103¾	106¼
Registered-------------k1987	Q J	103½	Sale	103½	103½	1	102⅝	105
Cent Pac 1st ref gu g 4s-----1949	F A	86⅛	Sale	85⅝	86¼	207	85	87½
Mtge guar gold 3½s-----k1929	J D	92	----	92	92½	3	91	92¾
Through St L 1st gu 4s---1954	A O	83⅝	84⅝	83½	86¾	30	81⅞	86¾
Charleston & Savannah 7s--1936	J J	116	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s-1929	J J	97½	98⅛	97⅝	97⅝	5	97	98⅜
1st consol gold 5s--------1939	M N	101⅛	----	101	Apr'24	----	99⅝	101¼
Registered-------------1939	M N	----	----	98	Apr'24	----	98	98
General gold 4½s--------1992	M S	87⅛	Sale	86¾	87½	95	84¼	87½
Registered-------------1992	M S	----	----	83⅝	Jan'24	----	83⅝	83⅝
20-year convertible 4½s--1930	F A	92	Sale	91½	92	204	88¼	92½
30-year conv secured 5s---1946	A O	93¾	Sale	93⅜	94	268	88⅞	94¼
Craig Valley 1st g 5s-----1940	J J	93⅝	----	93¾	Apr'24	----	92¾	93¾
Potts Creek Branch 1st 4s-1946	J J	79⅜	Sale	79⅜	79⅜	5	78	79⅜
R & A Div 1st con g 4s---1989	J J	80¼	81½	80¾	80¾	10	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	----	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s---1949	A O	58¾	Sale	58½	58¾	60	56	54¾
New York Trust Co ctfs------	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest--	----	56⅛	58	56⅛	Apr'24	----	53½	57
Stamped April 1923 interest--	----	56¼	----	57	Apr'24	----	54	57
Railway first lien 3½s----1950	J J	36⅛	----	36	36⅛	62	30¾	40¾
Chic Burl & Q—Ill Div 3½s-1949	J J	80¾	81½	80¾	80⅞	11	78¾	81½
Illinois Division 4s-------1949	J J	88⅜	88¾	88	88⅜	3	86	89⅜
Nebraska Extension 4s---1927	M N	97	97½	97¼	97¼	3	96½	98
Registered-------------1927	M N	96	----	96	Nov'23	----	----	----
General 4s--------------1958	M S	86½	Sale	86¼	87¾	13	85	87¾
1st & ref 5s------------1971	F A	98	Sale	97½	98	74	96⅞	99¼
Chic City & Conn Rys 5s---1927	A O	49	51	50½	Apr'24	----	50½	55½
Chicago & East Ill 1st 6s---1934	A O	105⅜	Sale	105⅜	105⅜	1	104¼	105⅜
C & E Ill RR (*new co*) gen 5s-1951	M N	76⅝	Sale	76⅝	77½	114	76	78½
Chic & Erie 1st gold 5s----1982	M N	95	97	94⅛	95	33	91⅞	95
Chicago Great West 1st 4s--1959	M S	53⅛	Sale	52¾	53⅜	52	50	55⅛
With Sept 1924 coupon on----	----	----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s--1947	J J	106⅝	----	107	107	1	105⅜	108¼
Refunding gold 5s-------1947	J J	96⅛	97⅞	96⅛	Apr'24	----	95⅜	97
Refunding 4s Series C----1947	J J	82½	84	85	Apr'24	----	81⅝	85
General 5s A------------1966	M N	83¼	84	84	Apr'24	----	81½	84¾
General 6s B----------c1966	J J	97½	98¾	98¾	Apr'24	----	95½	100
Ind & Louisville 1st gu 4s-1956	J J	74	76½	76	Apr'24	----	71	76
Chic Ind & Sou 50-year 4s--1956	J J	83⅜	84½	85	Apr'24	----	82½	85
Chic L S & East 1st 4½s---1969	J D	89	91½	91	Apr'24	----	87½	91
C M & Puget Sd 1st gu 4s---1949	J J	59	59½	59	59½	20	49¾	60¾
Ch M & St P gen g 4s Ser A-e1989	J J	73	Sale	72⅜	73	48	70¼	74
General gold 3½s Ser B--e1989	J J	64½	Sale	63¾	64½	29	61¾	64½
General 4½s Series C----e1989	J J	82	Sale	80½	82	39	78	82½
Gen & ref Series A 4½s--a2014	A O	55¼	Sale	53	55¼	171	49¾	58½
Gen ref conv Ser B 5s---a2014	F A	59	Sale	57½	59	114	55	62⅛
Convertible 4½s---------1932	J D	64	Sale	62½	64	117	54½	66
4s----------------------1925	J D	82⅜	Sale	82¼	84¼	300	68⅛	86⅞
25-year debenture 4s-----1934	J J	57¾	Sale	56	57¾	146	49½	60⅝
Chic & Mo Riv Div 5s----1926	J J	98¼	98¾	98¼	Apr'24	----	96	98⅝
Chic & N'west Ext 4s--1886-1926	F A	97¼	----	97⅛	97⅜	7	96⅜	98
Registered--------1886-1926	F A	----	----	87	Mar'24	----	96	97⅛
General gold 3½s--------1987	M N	71	71½	71¼	71½	5	69⅜	72⅜
Registered-----------p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	70¾
General 4s--------------1987	M N	80½	Sale	80⅜	81¼	15	80	81¾
Stamped 4s-----------1987	M N	80¼	81½	80½	Apr'24	----	79⅝	81⅛
General 5s stamped------1987	M N	101	108½	101⅜	101⅜	4	99½	101⅜
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	98	99	98	98	1	96⅜	98
Registered--------1879-1929	A O	95¾	98¼	96	Jan'24	----	96	96
Sinking fund deb 5s------1933	M N	99	99½	99	99⅛	3	97½	100½
Registered-------------1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g------1930	J D	105½	105⅞	105⅜	105⅞	16	104¼	106⅜
15-year secured 6½s g----1936	M S	107½	107⅞	107	107¼	13	105½	108½
Chic R I & P—*Railway* gen 4s1988	J J	79⅞	80¼	79⅞	80¼	9	78¼	81
Registered---------------	J J	----	----	78¼	Apr'24	----	76⅞	78⅞
Refunding gold 4s-------1934	A O	77	Sale	76⅞	77½	137	73⅝	78½
Chic St L & N O gold 5s----1951	J D	100⅝	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	Apr'24	----	94	96½
Memphis Div 1st g 4s----1951	J D	81	84	81¾	Apr'24	----	80⅝	81¾
C St L & P 1st cons g 5s----1932	A O	99⅞	----	100	Apr'24	----	99⅞	100⅛
Chic St P M & O cons 6s---1930	J D	103⅝	Sale	103½	103¾	124	101⅜	104⅛
Cons 6s reduced to 3½s--1930	J D	90¾	94	89¼	Mar'24	----	89¼	89⅝
Debenture 5s------------1930	M S	93⅜	94½	93⅜	94	2	93½	96
Chic T H & So East 1st 5s--1960	J D	79⅞	Sale	79¾	80½	37	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. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period	Price Friday April 25. 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	90½	Sale	89½	90⅝	9	89⅜	92
5s B....1963	J J	98	Sale	97⅞	98½	107	97	100
1st Series C 6½s....1963	J J	116	Sale	115⅜	116	15	114⅝	116
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	Apr'24	----	105	105
Consol 50-year 4s....1952	J J	74⅜	Sale	73¼	74⅜	29	71½	75¾
15-year s f 7½s....1935	M S	102½	102¾	102¾	102¾	6	101½	103¾
Choc Okla & Gulf cons 5s....1952	M N	95¾	----	96	Feb'24	----	94	96
C Find & Ft W 1st gu 4s g....1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s....1937	J J	88½	----	88½	Apr'24	----	88½	88½
C I St L & C 1st g 4s....k1936	Q F	88½	----	89⅞	Jan'24	----	89	89⅞
Registered....k1936	Q F	88⅝	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g....1942	M N	87	Sale	86½	87	12	86	87
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	96⅞	----	53	Mar'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	80¼	81	80½	80½	5	78⅝	81½
20-year deb 4½s....1931	J J	94½	94⅞	94½	94½	3	92¼	94¾
General 5s Series B....1993	J D	98	99¾	98¾	Mar'24	----	98	99⅞
Ref & impt 6s Series A....1929	J J	103⅞	Sale	102⅜	103⅞	50	100½	103⅞
6s C....1941	J J	104½	105	104	Apr'24	----	101⅜	104
Cairo Div 1st gold 4s....1939	J J	87½	Sale	87⅜	87½	5	86⅛	88¼
Cin W & M Div 1st g 4s....1991	J J	78⅜	78½	78⅜	78⅜	1	77	80
St L Div 1st coll tr g 4s....1990	M N	79	81	79½	79½	1	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	Apr'24	----	103⅝	106⅛
Clev Lor & W con 1st g 5s....1933	A O	98⅝	99¾	98¾	99	4	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	94¾	----	95	Mar'24	----	----	----
Cl & P gen gu 4½s Ser A....1942	J J	95⅛	----	91	Mar'21	----	----	----
Series B....1942	A O	94⅞	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s....1942	A O	79¾	----	76½	Feb'12	----	----	----
Series C 3½s....1948	M N	79¾	----	70⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	80	82	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	93¼	Sale	93¼	93¼	----	90½	93¼
Cleve Union Term 5½s....1972	A O	104	Sale	103¾	104	11	102⅜	104¾
5s (w i)....1973	A O	96¾	97⅛	96¾	97¼	51	95½	98½
Coal River Ry 1st gu 4s....1945	J D	81	Sale	81	81⅜	3	80	82⅛
Colorado & South 1st g 4s....1929	F A	94½	Sale	94¼	94½	12	92¾	94½
Refunding & exten 4½s....1935	M N	85⅝	Sale	84¾	85⅝	30	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	----	81⅞	81⅞	1	82⅛	83
Cuba RR 1st 50-year 5s g....1952	J J	83½	84	83½	84¼	16	81¾	84½
1st ref 7½s....1936	J D	101	102	101	101	1	101	102½
Day & Mich 1st cons 4½s....1931	J J	94	94⅞	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s....1943	M N	86⅜	Sale	86¼	86⅞	72	83⅝	87⅞
20-year conv 5s....1935	A O	92¾	93½	92¾	93¾	18	92⅝	94¾
15-year 5½s....1937	M N	100¾	Sale	100	101¼	21	97½	101¼
10-year secured 7s....1930	J D	108	Sale	108	108⅛	21	106½	108½
D RR & Bdge 1st gu 4s g....1936	F A	91½	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s....1936	J J	69⅝	Sale	68	70¼	280	67¼	70¼
Consol gold 4½s....1936	J J	73½	Sale	73⅛	73½	8	72½	75
Improvement gold 5s....1928	J D	84¼	Sale	84	84⅜	23	79½	85
1st & refunding 5s....1955	F A	38	Sale	35	38¼	81	34⅛	41¾
do Registered	----	----	----	49	Oct'20	----	----	----
Farmers L&T rcts Aug '55	----	----	39	35	35	2	34¼	41
Bankers Tr ctfs of dep	----	32	39	34¼	Mar'24	----	34¼	38¼
do Stamped	----	----	36	35	35	6	33	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	43¾	46½	46⅝	Apr'24	----	42¾	47¼
Des Plaines Val 1st gu 4½s..1947	M S	86⅝	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s....1995	J D	67	----	70	71	2	60	71
Gold 4s....1995	J D	62	70	62	62	1	60	62
Det Riv Tun 4½s....1961	M N	88¾	Sale	88½	89⅝	25	87½	90½
Dul Missabe & Nor gen 5s....1941	J J	99⅞	100½	99⅞	Apr'24	----	99⅜	99⅜
Dul & Iron Range 1st 5s....1937	A O	99¼	100	99⅞	99⅞	6	98	99⅞
Registered....1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	82⅛	Sale	81	82⅛	21	76	83¼
E Minn Nor Div 1st g 4s....1948	A O	84¾	86½	84⅞	84⅞	1	84½	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	98¾	Sale	98⅝	98¾	7	97⅞	99
Elgin Joliet & East 1st g 5s....1941	M N	99⅛	----	100¼	100¼	1	97½	100½
Erie 1st consol gold 7s ext....1930	M S	106½	Sale	106⅛	106½	17	104⅝	106⅝
1st cons g 4s prior....1996	J J	65¼	Sale	64⅞	65⅝	92	61¾	67⅞
Registered....1996	J J	60⅜	64	61	Mar'24	----	61	61
1st consol gen lien g 4s....1996	J J	55¾	Sale	55⅜	56	90	53½	57½
Registered....1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s....1951	F A	90½	Sale	90	90½	3	88½	92½
50-year conv 4s Ser A....1953	A O	58⅜	Sale	58	58½	46	54¼	61¼
do Series B....1953	A O	58	58½	58	58⅛	38	54½	61
Gen conv 4s Series D....1953	A O	65½	Sale	65	65½	37	59¾	66⅜
Erie & Jersey 1st s f 6s....1955	J J	95½	Sale	95⅛	95½	24	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	94	1	93⅜	94⅝
Florida E Coast 1st 4½s....1959	J D	87⅞	88¼	87¾	87⅞	5	87⅜	88
Fonda J & Glov 4½s....1952	M N	65½	66½	66	70	6	65	70
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	102⅛	102½	102	102½	5	100¾	105
Ft Worth & Rio Gr 1st g 4s....1928	J J	87⅝	88½	88	88	1	84⅛	88
Frem Elk & Mo V 1st 6s....1933	A O	106⅝	----	106¼	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s....1931	M N	98	99	98½	Apr'24	----	95½	99
2d exten 5s guar....1931	J J	96¾	Sale	96¾	96¾	1	96½	96¾
Galv Hous & Hend 1st 5s....1933	A O	90	91½	90	91⅜	11	89⅛	91⅜
Genesee River 1st s f 6s....1957	J J	93	93⅜	93	94	20	89	96
Ga & Ala Ry 1st con 5s....o1945	J J	85¼	----	85½	85½	4	84½	86
Ga Car & No 1st gu g 5s....1929	J J	93⅝	95⅝	95⅝	Mar'24	----	93⅛	95⅝
Ga Midland 1st 3s....1946	A O	61⅜	63	61⅛	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	91½	93	91½	Apr'24	----	90⅜	91½
Grand Trunk of Can deb 7s....1940	A O	113	Sale	112¾	113	25	110¾	113⅝
15-year s f 6s....1936	M S	103½	Sale	103½	103⅞	75	102½	104⅜
Grays Point Ter 5s....1947	J D	85⅞	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A....1936	J J	107½	Sale	107⅜	107¾	145	106	108¼
1st & ref 4¼s Series A....1961	J J	87⅜	88¼	87⅜	88¼	16	85⅝	89¾
Registered....1961	J J	----	----	90	June'23	----	----	----
5½s Series B....1952	J J	99	Sale	98¼	99	111	96⅛	99½
Green Bay & W deb ctfs "A"	Feb	63	65	64	Apr'24	----	59¾	64
Debentures ctfs "B"	Feb	8¼	Sale	8¼	8⅝	36	7	10½
Greenbrier Ry 1st gu g 4s....1940	M N	81¼	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	83⅛	----	84¾	Apr'24	----	81	86
Harlem R & Pt Ches 1st 4s....1954	M N	77⅝	78	78	Apr'24	----	73½	78
Hocking Val 1st cons g 4½s....1999	J J	86	Sale	85	86	27	83⅞	86¾
Registered....1999	J J	71½	----	82	Mar'24	----	----	----
H & T C 1st g 5s int gu....1937	J J	85¼	85⅞	99	Apr'24	----	97	99
Houston Belt & Term 1st 5s....1937	J J	99⅞	100	92½	Apr'24	----	90¼	92½
Hous E & W T 1st g 5s....1933	M N	91½	92½	98	Mar'24	----	95¼	98
1st guar 5s red....1933	M N	95⅜	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s....1937	M N	88¾	95	88¾	88⅞	2	84¼	88⅞
Hud & Manhat 5s Series A....1957	F A	82¾	Sale	82¼	83	95	80¾	84½
Adjust income 5s....1957	A O	60¾	Sale	60¼	61¼	123	58¼	63¼
Illinois Central 1st gold 4s....1951	J J	88¾	----	88	88	1	88	92
Registered....1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s....1951	J J	78½	81	78¾	78¾	3	78	80
Registered....1951	J J	----	----	80	Oct'20	----	----	----
Extended 1st gold 3½s....1951	A O	78½	86½	77¾	Jan'24	----	77¾	77¾
Registered....1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling....1951	M S	59½	61	83¼	Mar'23	----	----	----
Collateral trust gold 4s....1952	M S	84	85	84	85	15	83	85½
Registered....1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s....1955	M N	85⅞	86¼	86	86½	8	84½	86¾

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period	Price Friday April 25. 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	77	78	76	76	3	75½	78½
Collateral trust gold 4s....1953	M N	81¾	Sale	81⅛	81¾	28	79⅞	82½
Registered....1953	M N	79⅛	81	79¼	Apr'24	----	78	79¼
Refunding 5s....1955	M N	101	101¼	101	101¼	7	99¾	102
15-year secured 5½s....1934	J J	101⅝	102	101¼	102	39	100½	102½
15-year secured 6½s g....1936	J J	110½	Sale	110	110½	18	108½	110½
Cairo Bridge gold 4s....1950	J D	84⅞	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s..1951	J J	70	71	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	75¾	76½	75¾	77	3	74¾	77
Omaha Div 1st gold 3s....1951	F A	69¼	----	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	77½	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	85¼	83¾	Mar'24	----	83¾	83¾
Registered....1951	F A	83	85	92	Mar'16	----	----	----
Ind B & W 1st pref 4s....1940	A O	90⅝	----	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	83¾	----	83¾	83¾	1	83¾	84¾
Ind Union Ry 5s A....1965	J J	95⅞	96½	97	Apr'24	----	96	97½
Int & Great Nor adjust 6s..1952	J J	45⅝	Sale	45¼	46⅞	448	40⅛	56
1st mortgage 6s certificates 1952	J J	95⅜	Sale	95¼	95½	136	90⅜	96
Iowa Central 1st gold 5s....1938	J D	67	Sale	66¾	68	7	64⅛	70
Refunding gold 4s....1951	M S	18	Sale	18	19⅛	22	16⅞	26
James Frank & Clear 1st 4s.1959	J D	84½	Sale	84½	84½	4	83¼	84½
Ka A & G R 1st gu g 5s....1933	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s....1990	A O	77½	79	79⅞	Apr'24	----	77¾	79⅞
2d 20-year 5s....1927	J J	98⅛	99	98	Apr'24	----	95	98⅞
K C Ft S & M cons g 6s....1928	M N	101⅝	102	101⅝	101⅝	1	100½	103
K C Ft S & M Ry ref g 4s..1936	A O	77½	Sale	76¾	77½	49	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	68	68¼	68⅜	68¾	37	67	70
Ref & impt 5s....Apr 1950	J J	90	Sale	88⅝	90	88	86	90
Kansas City Term 1st 4s....1960	J J	82⅞	Sale	82⅞	83	29	81¼	83¾
Kentucky Central gold 4s..1987	J J	82¼	83⅞	84	84	1	82	84
Keok & Des Moines 1st 5s..1923	A O	61⅝	67	61¼	Apr'24	----	61⅛	63⅛
Knoxv & Ohio 1st g 6s....1925	J J	100½	----	100¼	100¼	1	100¼	100¾
Lake Erie & West 1st g 5s..1937	J J	97⅛	97⅝	97⅝	Apr'24	----	93⅝	97⅝
2d gold 5s....1941	J J	91	92	92	Apr'24	----	87	92
Lake Shore gold 3½s....1997	J D	76½	80	77	77	1	75⅛	80
Registered....1997	J D	74⅝	77	75	Feb'24	----	75	75
Debenture gold 4s....1928	M S	95⅞	Sale	95½	95⅞	38	94⅜	96¾
25-year gold 4s....1931	M N	93⅝	Sale	93⅝	93⅞	9	92¼	94
Registered....1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	93⅛	94¼	93⅛	93⅛	1	92⅜	94
Registered....1940	J J	91⅜	----	93½	Apr'24	----	91½	91½
Lehigh Val (Pa) cons g 4s..2003	M N	77½	Sale	77½	78	18	76⅜	79
General cons 4½s....2003	M N	86¾	87½	87⅛	87⅛	1	85¾	89
Leh V Term Ry 1st gu g 5s..1941	A O	100	102¼	101¾	Bpr'24	----	101¾	103
Registered....1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	102⅝	Sale	102⅝	103	47	101	103
Leh & N Y 1st guar gold 4s..1945	M S	83	----	82½	Apr'24	----	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	100½	101⅞	100½	101⅞	4	99	101⅞
Little Miami 4s....1962	M N	80⅛	----	81⅜	Nov'23	----	----	----
Long Dock consol g 6s....1935	A O	106¾	----	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	92	93½	90	Dec'23	----	----	----
General gold 4s....1938	J D	86	87	86	Apr'24	----	84¾	87
Gold 4s....1932	J D	86⅜	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s....1949	M S	79⅛	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	85½	86¼	85⅞	Apr'24	----	84	87
Guar refunding gold 4s....1949	M S	80	80⅞	80	80	1	79	80⅞
Nor Sh B 1st con g gu 5s.a1932	Q J	93½	95½	94¼	Apr'24	----	94¼	95
Louisiana & Ark 1st g 5s....1927	M S	96⅛	Sale	96⅛	96⅛	5	95⅞	98⅜
Lou & Jeff Bdge Co gu g 4s..1945	M S	81⅛	81½	81	Apr'24	----	79½	81½
Louisville & Nashville 5s....1937	M N	101½	----	101⅛	101⅛	2	100⅞	102½
Unified gold 4s....1940	J J	90½	91	91	91	7	89	91
Registered....1940	J J	87⅛	----	90¼	May'23	----	----	----
Collateral trust gold 5s....1931	M M	97¼	----	96⅞	96⅞	1	96⅞	99
10-year secured 7s....1930	M N	107½	107¾	107½	107½	5	106¼	108⅛
1st refunding 5½s....2003	A O	107	Sale	104¾	107	82	104¾	107
5s B (when issued)....2003	A O	101¼	Sale	100¾	101¼	27	97½	102
N O & M 1st gold 6s....1930	J J	103½	----	103⅜	Feb'24	----	103⅝	104
2d gold 6s....1930	J J	101	----	103	Apr'24	----	103	103½
Paducah & Mem Div 4s..1946	F A	86	----	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	80⅜	Sale	80⅜	81	4	79	81½
Registered....h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s.1931	M N	96⅛	----	96⅛	Apr'24	----	96	96⅞
Mahon Coal RR 1st 5s....1934	J J	100	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	56⅜	58	55	55	3	55	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	99⅛	Sale	99⅛	100	3	98	100
Registered....1931	Q M	98⅛	----	88	Apr'24	----	88	98
4s....1940	J J	89½	----	86¾	Jan'24	----	86¾	86¾
Registered....1940	J J	88	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s....1951	M S	78	----	77⅛	Apr'24	----	93½	93½
1st gold 3½s....1952	M N	78½	80	78¾	78¾	4	78¾	80½
20-year debenture 4s....1929	A O	94	94½	94	94	1	92¼	95
Mid of N J 1st ext 5s....1940	A O	86⅛	88	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	91½	Sale	91½	91½	5	88⅝	92⅜
Cons extended 4½s....1934	J D	88½	----	89½	Mar'24	----	87½	89½
Mil Spar & N W 1st gu 4s..1947	M S	84	85	83¾	Apr'24	----	83⅝	85½
Milw & S L 1st gu 3½s....1941	J J	80	83	82	Mar'24	----	82	82
Minn & St Louis 1st 7s....1927	J D	101⅛	Sale	101⅛	101⅛	8	100	101⅛
1st consol gold 5s....1934	M N	66⅞	67¾	67	67½	3	63½	68½
1st & refunding gold 4s....1949	M S	19	Sale	19	19⅞	6	18	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	17	Sale	17	17	5	16	20
M St P & S S M con g 4s int gu '38	J J	86¼	87⅛	86¼	86¾	23	86⅛	88⅛
1st cons 5s....1938	J J	100	----	97¾	99⅞	7	97¾	103
10-year coll trust 6½s....1931	M S	103	Sale	102	103	74	101½	103¾
6s A....1946	J J	100½	102	101½	101¾	2	100	102½
1st Chicago Term s f 4s....1941	M N	91¾	94	----	----	----	91½	91½
M S S M & A 1st g 4s int gu..1926	J J	98	Sale	98	98⅛	33	96¾	98¼
Mississippi Central 1st 5s....1949	J J	88¼	90	88¼	88¼	3	88	88¼
M K & Okla 1st guar 5s....1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	77⅜	Sale	77¼	77½	21	75⅞	78½
Mo-K-T RR—Pr l 5s Ser A.1962	J J	82¼	Sale	81¾	82½	150	78¾	83½
40-year 4s Series B....1962	J J	67	Sale	66⅝	68	42	65	68¾
10-year 6s Series C....1932	J J	99¼	Sale	98⅝	99¼	64	94⅝	99⅜
Cum adjust 5s Ser A Jan.1967	A O	53¼	Sale	51¾	53¼	78	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	80	Sale	79¾	81	40	75⅛	82⅛
1st & refunding 5s Ser C..1926	F A	98	98½	98	98¼	15	94¼	98¼
1st & refunding 6s Ser D..1949	F A	94⅞	Sale	94⅝	95	35	87⅝	96½
General 4s....1975	M S	56⅜	Sale	56	56½	251	51	58½
Missouri Pacific—								
3d 7s extended at 4%....1938	M N	82½	84	82⅞	82⅞	3	80¾	82⅛
Mob & Bir prior lien g 5s....1945	J J	93¼	95	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s....1945	J J	73	75	73	73	2	68	73
Mobile & Ohio new gold 6s..1927	J D	102¾	103½	102¾	102¾	1	102¼	103
1st extended gold 6s....h1927	Q J	101¼	----	101	Apr'24	----	100¾	101½
General gold 4s....1938	M S	76⅞	77½	76⅞	76⅞	1	74	77½
Montgomery Div 1st g 5s.1947	F A	94	94⅞	95	95¼	12	92	95¼
St Louis Div 5s....1927	J D	96½	98	96½	Mar'24	----	95¼	97⅞
Mob & Ohio coll tr g 4s....1938	M S	81¼	----	77½	77¾	16	76	78⅛
Moh & Mal 1st gu g 4s....1991	M S	109	110	81	Oct'23	----	----	----
Mont C 1st gu g 6s....1937	J J	100	101	109¼	109¼	10	108¼	109¼
Registered....1937	J J	99	100	136¼	May'06	----	----	----
1st guar gold 5s....1937	J J	75½	78	100½	Apr'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25. 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	76½	76½	6	76½	77½
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	101	10	99⅞	101
N Fla & S 1st gu g 5s 1937	F A	98⅜	----	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	23¼	Sale	23¼	23¼	4	23⅛	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on	----	18	26	21	July'23	----	----	----
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	----	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	----	----	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s 1954	M N	69⅛	----	66⅛	May'23	----	----	----
New England cons 5s 1945	J J	85	----	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	83	83¾	83⅛	83⅜	7	81⅛	84½
New Orleans Term 1st 4s 1953	J J	79¼	Sale	78¾	79¼	8	76¼	79⅞
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	101	101⅛	43	100¾	101⅝
Non-cum income 5s 1935	A O	86½	Sale	86	86¾	47	85⅛	91½
N & C Bdge gen gu 4½s 1945	J J	91⅜	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	104⅞	105⅜	234	103½	105⅝
Consol 4s Series A 1998	F A	81½	Sale	81¼	81¾	44	80⅛	83¼
Ref & impt 4½s "A" 2013	A O	88	Sale	87¾	88¼	8	85½	89⅛
Ref & impt 5s 2013	A O	98	Sale	97⅝	98	472	95⅜	98
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75¾	Sale	75⅜	76	38	74	76½
Registered 1997	J J	----	----	75	75	1	72¼	75
Debenture gold 4s 1934	M N	91⅝	Sale	91½	91⅞	45	89⅛	91⅞
30-year debenture 4s 1942	J J	87½	88½	88	88	2	87	89½
Lake Shore coll gold 3½s 1998	F A	74	Sale	73¾	74	8	70⅞	74¼
Registered 1998	F A	70⅞	75	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s 1998	F A	74⅜	76½	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	89½	90	89⅝	Apr'24	----	89⅛	90⅞
Registered 1937	A O	88⅛	88⅞	88¼	Apr'24	----	88⅛	88¼
Debenture 4s 1931	M N	89⅜	90⅜	90	90	3	88	90
2d 6s A B C 1931	M N	101½	Sale	101	101⅞	119	100⅛	102
N Y Connect 1st gu 4½s A 1953	F A	88⅝	Sale	87⅜	88⅝	4	86⅛	88⅝
N Y & Erie 1st ext g 4s 1947	M N	84⅝	----	89	Mar'24	----	89	89
3d ext gold 4½s 1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s 1930	A O	96½	----	96¾	Mar'24	----	96	96¾
5th ext gold 4s 1928	J D	93¼	----	93¾	Dec'23	----	----	----
N Y & Green L gu g 5s 1946	M N	86	Sale	86	87	7	84½	87
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	95	----	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	98¼	98	Feb'24	----	98	98
N Y & Jersey 1st 5s 1932	F A	98½	Sale	98	98½	3	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	44⅝	48⅛	45½	49½	6	39½	49½
Non-conv deben 4s 1947	M S	50⅛	52	53	Apr'24	----	44½	53
Non-conv deben 3½s 1947	M S	44⅝	53	43	Apr'24	----	38	46
Non-conv deben 4s 1955	J J	50⅜	51½	49½	52	13	44⅛	59
Non-conv deben 4s 1956	M N	50⅛	51⅞	48½	52	9	43½	52¼
Conv debenture 3½s 1956	J J	45	45¾	45½	45½	24	39¾	46½
Conv debenture 6s 1948	J J	68⅛	Sale	68⅛	68⅞	49	59	70½
4% debentures 1957	M N	41	42½	41⅛	42	31	36	44½
7s European Loan 1925	A O	80⅜	Sale	80¼	81	74	70⅜	82½
Francs 1925	A O	79¼	Sale	78½	79¼	236	69	81
Cons Ry non-conv 4s 1930	F A	----	----	----	----	----	----	----
Non-conv 4s 1954	J J	49½	Sale	47¼	49½	2	46½	49½
Non-conv deben 4s 1955	J J	49½	Sale	49½	49½	1	48¾	49½
Non-conv deben 4s 1956	J J	49½	Sale	49½	49½	1	42½	49½
N Y & Northern 1st g 5s 1927	A O	99⅛	----	99	Oct'23	----	----	----
N Y O & W ref 1st g 4s g1992	M S	62⅜	Sale	62	62½	57	60	66¼
General 4s 1955	J D	58⅛	60	60	60	1	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	58⅞	Sale	58⅝	59⅛	9	52½	61¾
2d gold 4½s 1937	F A	47⅛	50	47⅛	47⅛	1	43	50
General gold 5s 1940	F A	50½	Sale	50	50¾	7	40¼	52¾
Terminal 1st gold 5s 1943	M N	88	----	86¼	Jan'24	----	86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	46½	Sale	45¾	46½	53	39½	48
Norfolk Sou 1st & ref A 5s 1961	F A	66¼	Sale	66	66½	13	61½	67½
Norfolk & Sou 1st gold 5s 1941	M N	92½	----	92½	Apr'23	----	89	92½
Norf & West gen gold 6s 1931	M N	92½	----	106½	Apr'24	----	105⅜	106¾
Improvement & extg 1934	F A	106¼	----	107	Apr'24	----	106	107
New River 1st gold 1932	A O	106½	----	107	Apr'24	----	106	107
N & W Ry 1st cons g 4s 1996	A O	87½	Sale	87½	88⅛	13	86	88½
Registered 1996	A O	----	----	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	87½	88	87½	87⅝	8	86¼	88
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s 1929	M S	122¼	Sale	121⅛	126⅞	480	105½	131½
Pocah C & C joint 4s 1941	J D	88½	90	88⅝	Apr'24	----	76⅛	89¼
North Ohio 1st guar g 5s 1945	A O	85	86½	86¾	86¾	1	----	----
Nor Pacific prior lien 4s 1997	Q J	81⅞	Sale	81¼	81⅞	102	80½	83¼
Registered 1997	Q J	----	----	80	Apr'24	----	78¾	82¼
General lien gold 3s a2047	Q F	57¼	Sale	57¼	57⅞	26	56¾	59⅞
Registered a2047	Q F	----	----	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A 2047	J J	80⅞	Sale	80⅞	81⅞	3	79¾	83
6s ser B 2047	J J	103⅝	Sale	103½	103⅞	79	101¾	104¾
5s C 2047	J J	91½	Sale	91½	92	11	90⅝	93
5s D 2047	J J	92	Sale	91½	92	15	89¾	93½
St Paul-Duluth Div g 4s 1996	J D	99¼	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	81	84	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	----	----	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109¼	109½	109¾	Feb'24	----	109¾	109¾
No of Cal guar g 5s 1938	A O	109⅜	----	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	68⅝	70½	70⅛	70½	3	69	73
Ohio Conn Ry 4s 1943	M S	89¾	----	89⅜	Oct'23	----	----	----
Ohio River RR 1st g 5s 1936	J D	97⅞	----	97¼	Feb'24	----	97¼	97¼
General gold 5s 1937	A O	96½	96¾	95¾	Apr'24	----	95¾	97⅜
Ore & Cal 1st guar g 5s 1927	J J	99¾	99⅞	99⅝	99¾	6	99¼	100
Ore RR & Nav con g 4s 1946	J D	87	Sale	86¾	87¼	28	85⅝	88
Ore Short Line—1st cons g 5s '46	J J	102⅛	102½	102⅛	102⅛	6	101	103
Guar cons 5s 1946	J J	102½	Sale	102⅜	102⅝	19	101⅜	103
Guar refund 4s 1929	J D	93⅞	Sale	93¾	94	12	92¼	94¼
Oregon-Wash 1st & ref 4s 1961	J J	80¾	Sale	80½	81¼	26	79⅜	81¾
Pacific Coast Co 1st g 5s 1946	J D	79	80	79	Apr'24	----	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	87¼	88	97	Feb'24	----	86⅞	87½
2d extended gold 5s 1938	J J	96¾	98½	96¾	Mar'24	----	96¼	98
Paducah & Ills 1st s f 4½s 1955	J J	91¼	----	91	Mar'24	----	91½	91½
Paris-Lyons-Med RR 6s 1958	F A	75	Sale	74⅛	75½	406	65	74¼
Paulista Ry 7s 1942	M S	95	95½	95⅛	95⅜	5	95	96½
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	89½	Jan'24	----	89½	89½
Consol gold 4s 1948	M N	89	Sale	89	89¼	3	87	89½
4s stamped May 1 1948	M N	----	----	88⅞	88⅞	3	87¼	89½
Consol 4½s 1960	F A	96	Sale	96	96⅝	33	94¼	96¾
General 4½s 1965	J D	92	Sale	91⅛	92	69	90¼	92
General 5s 1968	J D	100½	Sale	100⅜	100¾	69	99	110
10-year secured 7s 1930	A O	108⅜	Sale	107⅞	108⅜	66	106¾	108¾
15-year secured 6½s 1936	F A	109½	Sale	109½	110	128	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	84	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C 1942	J D	81½	85	81⅝	81⅝	2	----	----
Guar 3½s trust ctfs D 1944	J D	81¼	----	81¼	81¼	2	81¼	81¼
Guar 15-25-year gold 4s 1931	A O	92½	----	92⅞	Apr'24	----	90⅝	93
Guar 4s Ser E 1952	M N	84	85¼	84¼	Apr'24	----	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25. 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	71¾	72½	72	72½	10	67	74¾
Income 4s 1990	Apr.	29½	Sale	29½	30½	81	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	94½	Sale	93¾	94½	163	91½	94½
1st Series B 4s 1956	J J	78	Sale	77¾	78	18	76⅛	79¾
Phila Balt & W 1st g 4s 1943	M N	89¾	90	89½	Apr'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	38	Sale	37⅛	38	10	37	43⅞
P C C & St L gu 4½s A 1940	A O	93¾	94¾	93⅞	93⅞	4	93⅝	95⅛
Series B 4½s guar 1942	A O	90¾	91	93¾	93¾	1	93¾	94¼
Series C 4½s guar 1942	M N	93¾	94¾	93¼	Jan'24	----	88	94¼
Series D 4s guar 1945	M N	88½	88¾	88½	Apr'24	----	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	88¼	89½	87½	Mar'24	----	87½	87½
Series G 4s guar 1957	M N	88	88⅝	93	Sept'23	----	----	----
Series I cons guar 4½s 1963	F A	90⅛	----	91½	Apr'24	----	90⅝	91½
Series J 4½s 1964	M N	91⅛	----	91½	Apr'24	----	90⅝	91½
General 5s Series A 1970	J D	97½	Sale	97	98	39	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	106	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	----	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	99¾	Sale	99¼	99¾	107	99	100¼
Providence Secur deb 4s 1957	M N	39¼	----	33¼	Dec'23	----	----	----
Providence Term 1st 4s 1956	M S	75⅛	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s 1997	J J	----	----	----	----	----	87¼	91¾
Certificates of deposit	----	----	----	90¼	90½	3	87¼	91⅜
Jersey Central coll g 4s 1951	A O	85	85⅜	84¾	84⅞	13	83¼	86¼
Gen & ref 4½s Ser A 1997	J J	89⅜	Sale	89¼	89⅝	158	88⅛	90¼
Renss & Saratoga 20-yr 6s 1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	98½	----	98¼	Feb'24	----	98⅛	98¼
Rich & Meck 1st g 5s 1948	M N	70	----	72	Mar'24	----	----	----
Rich Ter 5s 1952	J J	96⅝	97½	96½	97	8	96	97
Rio Grande Junc 1st gu 5s 1939	J D	85½	86	85	85	1	84½	87
Rio Grande Sou 1st gold 4s 1940	J J	3¼	5¼	5⅛	Jan'24	----	5⅛	5⅛
Guaranteed 1940	J J	3¼	----	1	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	75½	Sale	74¾	75½	14	73¼	76
Mtge & coll trust 4s A 1949	A O	65⅛	66	63⅞	65	39	60	65¼
R I Ark & Louis 1st 4½s 1934	M S	76	Sale	75⅝	76	52	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	80	----	81	Apr'24	----	80⅛	81⅛
St Jos & Grand Isl g 4s 1947	J J	74½	75	74⅛	Apr'24	----	71½	74¼
St Lawr & Adir 1st g 5s 1996	J J	90⅞	----	91¼	Apr'24	----	91¼	96¾
2d gold 6s 1996	A O	97⅝	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s 1931	J J	92⅛	----	92	92	2	89	92
St L Ir M & S gen con g 5s 1931	A O	97¾	Sale	97½	98	20	96	98
Unified & ref gold 4s 1939	J J	88½	Sale	88	88½	32	83½	88⅞
Riv & G Div 1st g 4s 1933	M N	79½	Sale	77¾	79½	106	72	79½
St L M Bridge Ter gu g 5s 1930	A O	97¾	----	99½	Apr'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68½	Sale	67¾	78½	135	65⅞	70⅛
Prior lien Ser B 5s 1950	J J	82¼	Sale	82	82½	76	80½	85⅝
Prior lien Ser C 6s 1928	J J	100¼	Sale	99⅝	100¼	147	98⅝	102
5½s 1942	J J	92¼	Sale	92	93¼	125	87½	93¼
Cum adjust Ser A 6s h1955	A O	72½	Sale	72	72½	26	72	77⅜
Income Series A 6s h1960	Oct.	63	Sale	62	63	157	58⅜	65⅝
St Louis & San Fran gen 6s 1931	J J	103⅝	----	103⅝	Apr'24	----	99⅞	103¾
General gold 5s 1931	J J	98⅝	100	98⅝	98⅝	1	97½	99
St L & S F RR cons g 4s 1996	J J	89¾	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	96½	98⅝	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s 1948	J J	98⅝	101	99½	99½	1	98	100
St Louis Sou 1st gu g 4s 1931	M S	70	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77	Sale	77	78	29	76	79
2d g 4s income bond ctfs p1989	J J	71⅜	72½	71¼	71⅜	15	69¼	73
Consol gold 4s 1932	J D	81⅞	Sale	81½	82	56	77⅞	83⅛
1st terminal & unifying 5s 1952	J J	81	Sale	80	81	26	78	82
St Paul & K C Sh L 1st 4½s 1941	F A	74⅞	Sale	74⅞	75¼	13	73	76½
St Paul E Gr Trunk 4½s 1947	J J	88¼	----	90	Mar'24	----	90	90
St Paul Minn & Man 4s 1933	J J	91¾	95½	91¾	Mar'24	----	91¾	93
1st consol g 6s 1933	J J	106½	108	106¼	107¼	52	105	108
6s reduced to gold 4½s 1933	J J	96¼	97	97	Apr'24	----	95½	97
Mont ext 1st gold 4s 1937	J D	89¼	90½	83¾	89¾	10	88½	90¼
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	75½	Sale	75⅜	75⅝	31	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	82½	82⅞	15	80½	83½
Sav Fla & West 6s 1934	A O	107½	----	107½	107½	12	107⅝	108
5s 1934	A O	100¼	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s 1989	M N	87	Sale	86¼	87	5	84⅞	86⅝
Seaboard Air Line g 4s 1950	A O	64½	----	64½	64½	3	61	66
Gold 4s stamped 1950	A O	64⅜	64¾	64½	64¾	17	58½	65½
Adjustment 5s o1949	F A	54	Sale	53¾	54½	176	43⅞	54⅝
Refunding 4s 1959	A O	52¼	Sale	51¾	52½	65	47⅝	54¼
1st & cons 6s Series A 1945	M S	78	Sale	77¼	78½	145	67¾	80½
Seaboard & Roan 1st 5s 1926	J J	98⅜	100	98⅝	98⅝	1	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	101	Sale	100¾	101	23	99	102
So Pac Col 4s (Cent Pac col) k1949	J D	82⅛	Sale	82	82⅝	15	81⅝	85
20-year conv 4s g1929	M S	94¼	Sale	94	94⅜	51	92½	94⅝
20-year conv 5s 1934	J D	98⅛	99	98¼	99	15	97¼	99⅞
So Pac of Cal—Gu g 5s 1927	M N	101	103	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	89⅝	----	90½	90½	3	91½	94
So Pac RR 1st ref 4s 1955	J J	86⅞	Sale	86½	87⅛	105	85	87½
Southern—1st cons g 5s 1994	J J	98¾	Sale	98	98¾	130	95⅛	98⅜
Develop & gen 4s Ser A 1956	A O	72	Sale	71½	72⅛	272	69⅛	73
6s (w i) 1956	A O	99¾	Sale	99¼	99⅞	318	96½	100
6½s 1956	A O	104¼	Sale	104	104½	149	101¼	105
Mem Div 1st g 4½s-5s 1996	J J	96	97	95⅝	Feb'24	----	93⅜	96⅛
St Louis Div 1st g 4s 1951	J J	81½	82¼	81½	81½	9	79¾	82⅛
So Car & Ga 1st ext 5½s 1929	M N	100⅜	Sale	100¼	100⅜	5	97⅞	100¼
Spokane Internat 1st g 5s 1955	J J	86¼	86½	86¼	86¼	5	83	86¼
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	93	93¾	92⅝	Apr'24	----	92⅝	95
1st cons gold 5s 1944	F A	97¾	98½	98½	Apr'24	----	97¼	99
Gen refund s f g 4s 1953	J J	80⅛	81	81	81	5	78¾	82
Tex & N O con gold 5s 1943	J J	92	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s 2000	J D	95¼	96	95⅝	95¾	17	92	95¾
2d gold income 5s c2000	Mar	60	80	58	Aug'20	----	----	----
La Div B L 1st g 5s 1931	J J	91¾	92¾	93	93½	2	91	93½
Tol & Ohio Cent 1st gu 5s 1935	J J	98	----	98⅛	98⅛	1	97	98½
Western Div 1st g 5s 1935	A O	95½	96½	96	96	5	94⅞	96
General gold 5s 1935	J D	93¼	95	93½	Apr'24	----	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	98	Sale	97⅞	98⅛	11	96½	98⅜
50-year gold 4s 1950	A O	78½	79	78½	78½	10	76	79½
Tol W V & O gu 4½s A 1931	J J	95¼	----	95¼	Apr'24	----	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	Sale	95	95⅜	25	95	96
1st refunding g 4s 1952	A O	62⅜	66	62	Dec'23	----	----	----
Union Pacific 1st g 4s 1947	J J	90½	Sale	89⅞	90½	137	88⅝	92½
20-year conv 4s 1927	J J	96⅞	Sale	96½	96⅞	102	95⅜	97
1st & refunding 4s g2008	M S	83⅜	Sale	83⅛	83⅜	40	81⅝	85
1st & ref temp 5s g2008	M S	101½	Sale	101¼	101⅞	16	100	103
10-year perm secured 6s 1928	J J	104	Sale	103⅛	104	39	102¾	104
N J RR & Can gen 4s 1944	M S	89¼	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s 1926	J J	99½	99⅞	99½	99½	1	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	----	99¼	99¼	2	97	100
General 5s 1936	M N	98	98½	98	Apr'24	----	98	98
Va & Southw'n 1st gu 5s 2003	J J	91⅛	93¼	92¼	Apr'24	----	92¼	92½
1st cons 50-year 5s 1958	A O	82	83	81⅝	82½	13	76¼	84
Virginian 1st 5s Series A 1962	M N	94¾	Sale	94½	95	185	92¼	95½

*** No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale**

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25. 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	98¾	Sale	98⅛	98¾	28	96½	98⅞
2d gold 5s ... 1939	F A	89¾	90⅜	90	90½	12	87⅜	91⅜
1st lien 50-yr g term 4s ... 1954	J J	71⅝	74⅛	72¾	Feb'24	----	68	72⅜
Det & Ch ext 1st g 5s ... 1941	J J	97⅝	98½	98¼	98¼	1	97	98¼
Des Moines Div 1st g 4s ... 1939	J J	75	76	78	Jan'24	----	78	78
Om Div 1st g 3½s ... 1941	A O	69⅝	70⅜	70¼	70¼	3	67¾	71¾
Tol & Ch Div g 4s ... 1941	M S	77¾	----	79	Apr'24	----	77¾	79
Warren 1st ref gu g 3½s ... 2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s ... 1948	Q M	78½	78⅞	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	80⅞	----	80¾	Apr'24	----	80½	81½
1st 40-year guar 4s ... 1945	F A	85⅞	----	85⅞	Apr'24	----	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	61⅝	Sale	60⅞	62	73	58	63
West N Y & Pa 1st g 5s ... 1937	J J	97⅝	Sale	97⅝	97⅝	2	97⅝	99
Gen gold 4s ... 1943	A O	77⅛	78⅞	77½	Apr'24	----	76½	78¼
Western Pac 1st Ser A 5s ... 1946	M S	85	Sale	84⅝	85	75	79½	85⅛
B 6s ... 1946	M S	97	Sale	96⅞	97⅛	6	92⅝	98¾
West Shore 1st 4s guar ... 2361	J J	80½	Sale	80¼	80¾	31	78⅝	84¼
Registered ... 2361	J J	78½	Sale	78	78½	8	77¼	81
Wheeling & L E 1st g 5s ... 1926	A O	99⅛	99¾	99⅛	99⅛	1	98⅜	100
Wheeling Div 1st gold 5s ... 1928	J J	98	Sale	98	98	1	98	98
Exten & impt gold 5s ... 1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A ... 1966	M S	61¼	Sale	61¼	62¼	25	53½	63¾
RR 1st consol 4s ... 1949	M S	64¼	65½	64	65⅜	26	60	67¾
Wilk & East 1st gu g 5s ... 1942	J D	55⅝	Sale	55⅝	56¼	4	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	79⅝	Sale	79⅛	79⅝	18	76⅝	81¼
Sup & Dul div & term 1st 4s '36	M N	81	Sale	80	82	29	77	83
INDUSTRIALS								
Adams Express coll tr g 4s ... 1948	M S	80	Sale	80	80¼	10	80	80¾
Ajax Rubber 8s ... 1936	J D	81½	Sale	78⅝	86¼	34	78⅝	95
Alaska Gold M deb 6s A ... 1925	M S	5⅞	Sale	5⅞	5⅞	1	5⅜	7½
Conv deb 6s series B ... 1926	M S	5⅞	Sale	5⅞	5⅞	1	5¾	7½
Am Agric Chem 1st 5s ... 1928	A O	95	96	95¼	96	20	94	98
1st ref s f 7½s g ... 1941	F A	87¾	Sale	87¾	90	126	82	101
American Chain 6s ... 1933	A O	92½	Sale	92¼	93½	18	91½	96⅛
Am Cot Oil debenture 5s ... 1931	M N	87⅞	88⅞	88	88½	12	82	90¼
Am Dock & Impt gu 6s ... 1936	J J	107¼	----	107	Apr'24	----	106½	107
Amer Republics 6s ... 1937	A O	90¾	91⅛	90¾	91	21	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	92	92¾	65	92	93¼
6s B ... 1947	A O	103⅜	Sale	103¼	104	40	101¾	104⅝
Amer Sugar Refining 6s ... 1937	J J	98	Sale	96⅝	100⅛	395	96⅝	102¾
Am Telep & Teleg coll tr 4s ... 1929	J J	94⅛	Sale	93⅞	94¼	221	92½	94⅝
Convertible 4s ... 1936	M S	88¾	----	91	Apr'24	----	87	91
20-year conv 4½s ... 1933	M S	105	106	104½	104½	9	104½	109
30-year coll tr 5s ... 1946	J D	98	Sale	98	98½	110	97⅛	99¼
20-year s f 5½s ... 1943	M N	100½	Sale	100⅛	100½	394	97¼	100¾
7-year convertible 6s ... 1925	F A	118½	Sale	118½	120	12	112¼	123
Am Wat Wks & Elec 5s ... 1934	A O	86¾	Sale	86½	87¾	129	84⅛	88
Am Writ Paper s f 7-6s ... 1939	J J	39	40	39¼	Apr'24	----	36	48⅜
Anaconda Copper 6s ... 1953	F A	96	Sale	95¾	96	262	95½	98⅞
7s ... 1938	F A	96¾	Sale	95¾	97	93	95¾	101¼
Armour & Co 1st real est 4½s 1939	J D	84⅛	Sale	84⅛	85⅜	74	83⅝	87
Armour & Co of Del 5½s ... 1943	J J	89	Sale	88½	90	79	89	92¼
Associated Oil temp 6s ... 1935	M S	98⅜	Sale	98⅜	98¾	51	96¾	98⅞
Atlantic Fruit conv deb 7s A ... 1934	J D	30⅝	31	35	Mar'24	----	29	40
Trust certificates of deposit	----	30⅝	Sale	30⅝	32	23	28¾	40
do stamped	----	28	36	35	Apr'24	----	29	39½
Atlantic Refg deb 5s ... 1937	J J	98	Sale	97½	98	39	96⅞	98½
Baldw Loco Works 1st 5s ... 1940	M N	100	100¼	100⅛	100⅛	6	100⅛	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	97	Sale	96½	97	72	95¼	100⅜
Bell Telephone of Pa 5s ... 1948	J J	98⅛	Sale	97⅞	98⅜	88	97½	99
Beth Steel 1st ext s f 5s ... 1926	J J	99⅞	Sale	99⅞	99⅞	5	99	100¼
1st & ref 5s guar A ... 1942	M N	95	Sale	93	95	30	93⅝	96⅞
20-yr p m & imp s f 5s ... 1936	J J	89½	89⅝	89½	89¾	26	89	91¾
6s A ... 1948	F A	98⅜	Sale	97¾	98⅜	87	97	100
5½s ... 1953	F A	89	Sale	88½	90	82	88⅝	92
Booth Fisheries deb s f 6s ... 1926	A O	77½	80	----	----	----	80	83¾
Braden Cop M coll tr s f 6s ... 1931	F A	102½	Sale	101⅛	102⅞	30	100½	103¼
Brier Hill Steel 1st 5½s ... 1942	A O	95	Sale	95⅛	95½	32	93	96
B'way & 7th Av 1st c g 5s ... 1943	J D	65	66	64⅛	65	6	60½	69
Brooklyn City RR 5s ... 1941	J J	87¼	----	87¼	87¼	2	87	88½
Bklyn Edison inc gen 5s A ... 1949	J J	98⅜	Sale	97½	98⅞	33	97½	99¾
General 6s Series B ... 1930	J J	103⅛	Sale	103⅛	103⅛	1	102½	106
General 7s Series C ... 1930	J J	107	Sale	106½	107	6	105½	109
General 7s Series D ... 1940	J D	108½	Sale	108	109	37	108	109⅝
Bklyn Man R Tr Sec(tem) 6s 1968	J J	77⅛	Sale	76½	77⅞	1844	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	63¾	63¾	1	65	66
1st 5s ... 1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s ... 1945	A O	82	----	83⅝	Mar'24	----	78¼	83⅝
Trust certificates	----	82	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s ... 2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes ... 1921	J J	----	----	102	102	2	97½	105
Certificates of deposit	----	----	----	107	107¾	2	96½	107¾
Ctfs of deposit stamped	----	----	----	102	Apr'24	----	92¾	102
Bklyn Un El 1st g 4-5s ... 1950	F A	81½	Sale	81½	82⅝	17	80½	84¾
Stamped guar 4-5s ... 1950	F A	81⅝	82⅝	82⅛	82⅝	8	81	84½
Bklyn Un Gas 1st cons g 5s ... 1945	M N	98⅛	Sale	97⅞	98⅛	9	96⅝	99
7s ... 1932	M N	114	115⅛	114	114¼	5	114	121
1st lien & ref 6s Series A ... 1947	M N	105	Sale	105	105½	23	103½	105½
7s ... 1929	M N	114	115½	114	114	10	114	120½
Buff & Susq Iron s f 5s ... 1932	J D	90⅛	93¾	91½	Apr'24	----	90¾	91½
Bush Terminal 1st 4s ... 1952	A O	82⅞	----	82⅝	83	19	81	83¾
Consol 5s ... 1955	J J	84⅛	85⅛	84⅛	84¼	3	83¾	84⅝
Building 5s guar tax ex ... 1960	A O	93½	Sale	93	93½	46	91	94
Cal G & E Corp 5s ... 1937	M N	97⅝	98¼	97¼	97⅝	9	97¼	98⅜
Cal Petroleum 6½s (w i) ... 1933	A O	97	Sale	96¼	97	83	95	98
Camaguey Sug 1st s f g 7s ... 1942	A O	97	Sale	96¾	97⅛	35	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	93	94	93½	94⅝	6	91	95
Canada Gen Elec Co 6s ... 1942	F A	104⅜	104¾	104	104¾	31	102⅝	105½
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	98¼	98½	98¼	Apr'24	----	97¾	99
Cent Foundry 1st s f 6s ... 1931	F A	90⅛	91⅛	90	Apr'24	----	90	93
Cent Leather 20-year g 5s ... 1925	A O	94⅝	Sale	94½	95	93	92½	96½
Central Steel 8s ... 194	M N	107¾	Sale	107¾	108	20	107⅝	108⅛
Cerro de Pasco Cop 8s ... 1931	J J	132	----	132	135	22	127	144⅝
Ch G L & Coke 1st gu g 5s ... 1937	J J	95	95½	95	95	2	93½	96
Chicago Rys 1st 5s ... 1927	F A	75¾	Sale	74½	76	48	74	81
Chile Copper 6s Ser A ... 1932	A O	100⅜	Sale	100¼	100½	95	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	98¼	Sale	97	98¼	9	95⅝	98½
5½s Ser B due Jan 1 ... 1961	A O	97½	97⅞	97⅝	97⅝	3	96	99
Colo F & I Co gen s f 5s ... 1943	F A	90	90⅝	89⅝	90	8	88	90
Col Indus 1st & coll 5s gu ... 1934	F A	79½	Sale	79½	80	30	75	81
Columbia G & E 1st 5s ... 1927	J J	98⅜	Sale	98⅜	98½	48	96¼	98¾
Stamped ... 1927	J J	98⅜	98½	98⅜	98⅜	25	96¼	98¾
Col & 9th Av 1st gu g 5s ... 1993	M S	6	17½	7	Apr'24	----	7	9
Columbus Gas 1st gold 5s ... 1932	J J	93¼	----	94	Apr'24	----	93⅛	95¼
Commercial Cable 1st g 4s ... 2397	Q J	71⅛	72	71¾	71¾	5	70	73
Commonwealth Power 6s ... 1947	M N	90½	Sale	90	90¾	56	87	90⅞
Comp Azu Bara 7½s ... 1937	J J	102	Sale	102	103¾	19	100	103¾
Computing-Tab-Rec s f 6s ... 1941	J J	99½	Sale	99¼	100	55	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	82¾	----	77¼	Sept'23	----	----	----
Stamped guar 4½s ... 1951	J J	84¼	----	84¼	84¼	12	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86	87¼	68	86	90½
Con G Co of Ch 1st gu g 5s ... 1936	J J	93½	94½	93½	93½	3	93½	95¼
Consumers Power ... 1952	M N	88⅝	Sale	88	88⅞	45	87	90½
Corn Prod Refg s f g 5s ... 1931	M N	99	100	108	Feb'24	----	100⅛	100⅛
1st 25-year s f 5s ... 1934	M N	98¾	99½	98¾	Apr'24	----	98¼	100¾
Crown Cork & Seal 6s ... 1943	F A	78	Sale	76½	78	5	72	85
Cuba Cane Sugar conv 7s ... 1930	J J	95	Sale	93	95	148	91½	95
Conv deben stamped 8% ... 1930	J J	99⅞	Sale	98	99⅞	359	96	99⅞
Cuban Am Sugar 1st coll 8s ... 1931	M S	107¼	Sale	107	107½	54	107	108¼
Cumb T & T 1st & gen 5s ... 1937	J J	94⅜	----	94¼	94½	7	94¼	96⅝
Den Gas & E L 1st & ref s f g 5s '51	M N	86¾	Sale	86½	86¾	30	84¼	87⅛
Dery Corp (D G) 7s ... 1942	M S	74	Sale	74	75	4	74¾	82
Detroit Edison 1st coll tr 5s ... 1933	J J	100	Sale	99¾	100	9	99¾	100½
1st & ref 5s Series A ... k1940	M S	97½	Sale	97⅛	97½	23	95	98
1st & ref 6s Series B ... k1940	M S	105½	Sale	105	105½	34	104	106¼
Det United 1st cons g 4½s ... 1932	J J	89	Sale	89	89⅝	31	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	40¼	40½	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit	----	40	Sale	40	41	20	40	54⅞
Dominion Iron & Steel 5s ... 1939	J J	72¼	72½	72	72¼	4	70	79¼
Donner Steel 7s ... 1942	J J	86	86½	86½	86½	6	86½	92
du Pont (E I) Powder 4½s ... 1936	J D	91	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	107⅜	Sale	107⅛	107⅜	92	106⅞	108½
Duquesne Lt 1st & coll 6s ... 1949	J J	104⅛	Sale	104	104⅜	60	103¼	105¼
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104	105	51	104⅛	111
Ed El Ill Bkn 1st con g 4s ... 1939	J J	89½	90	90¼	Mar'24	----	89½	90¼
Ed Elec Ill 1st cons g 5s ... 1995	J J	99⅛	101	99⅛	Mar'24	----	98½	100
Elk Horn Coal conv 6s ... 1925	J D	96½	98	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s ... 1937	M N	91¼	Sale	90⅝	91¼	67	90	93½
Equit Gas Light 5s ... 1932	M S	94⅞	----	95½	Mar'24	----	93¾	96
Federal Light & Trac 6s ... 1942	M S	93½	94	93½	94	11	93	96
7s ... 1953	M S	102½	104	102½	102¾	2	99¾	107½
Fisk Rubber 1st s f 8s ... 1941	M S	100½	Sale	100	100½	47	99⅛	104⅞
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	77½	80	77¾	Mar'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s '42	J J	90¼	Sale	89¾	90½	18	84⅜	92½
Francisco Sugar 7½s ... 1942	M N	103½	Sale	103½	103¾	23	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	4	101	102
Gen Electric deb g 3½s ... 1942	F A	80¼	81	80¼	80⅝	24	80	82
Debenture 5s ... 1952	M S	100¼	Sale	100	100½	95	100	103¼
Gen Refr 1st s f g 6s Ser A ... 1952	F A	99¼	100	99	100	19	98¼	100¼
Goodrich Co 6½s ... 1947	J J	95½	Sale	94¼	95¾	63	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	115½	Sale	115	115½	47	114½	118
10-year s f deb g 8s ... e1931	F A	103¼	Sale	100⅜	103¼	851	100	104
Granby Cons M S & P con 6s A '28	M N	89	----	89	Dec'23	----	----	----
Stamped ... 1928	M N	90¼	94½	90	Apr'24	----	90	90½
Conv debenture 8s ... 1925	M N	90	Sale	89⅞	90	6	89	93
Gray & Davis 7s ... 1932	F A	----	90	86	Apr'24	----	85¼	96
Great Falls Power 1st s f 5s 1940	M N	99¼	----	99¾	99¾	6	98	99¾
Hackensack Water 4s ... 1952	J J	79¼	----	79¾	Apr'24	----	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	81⅝	82¾	81¾	82¼	6	81¾	86
Havana Elec consol g 5s ... 1952	F A	92¾	Sale	92¾	92¾	5	92	93¾
Hershey Choc 1st s f g 6s ... 1942	M N	102¼	Sale	101¾	102¼	55	101	103
Holland-Amer Line 6s (flat) ... 1947	M N	78	Sale	78	78½	12	78	84½
Hudson Co Gas 1st g 5s ... 1949	M N	95¼	Sale	94⅞	95¼	6	94¼	95¼
Humble Oil & Refining 5½s ... 1932	J J	97¾	Sale	97¾	98½	98	96⅝	99
Illinois Bell Telephone 5s ... 1956	J D	94½	Sale	94¼	94¾	139	93½	95⅞
Illinois Steel deb 4½s ... 1940	A O	92⅞	Sale	92⅛	92⅞	8	91¼	93½
Ind Nat G & O 5s ... 1936	M N	82⅜	----	82	Apr'24	----	82	82
Indiana Steel 1st 5s ... 1952	M N	101¼	Sale	100¾	101¾	65	100	101⅞
Ingersoll-Rand 1st 5s ... p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s ... 1956	A O	10¾	Sale	10¾	10¾	4	10½	11
Interboro Rap Tran 1st 5s ... 1966	J J	61⅜	Sale	60½	62¾	308	58¾	66¼
Stamped	----	60⅝	Sale	60	62½	191	58¾	65¾
10-year 6s ... 1932	A O	64½	Sale	63⅞	66	191	54⅛	70⅛
7s ... 1932	M S	86¼	Sale	85¼	87¼	148	83⅛	89⅛
Int Agric Corp 1st 20-yr 5s ... 1932	M N	57½	59	58	58	1	58⅝	70½
Inter Mercan Marine s f 6s ... 1941	A O	84¼	Sale	83	85	299	79½	85
International Paper 5s ... 1947	J J	83½	Sale	83⅝	84¼	39	83	85
1st & ref 5s B ... 1947	J J	83⅝	84¼	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price) ... 1947	J J	77½	Sale	75⅛	77½	43	73½	80
Kansas City Pow & Lt 5s ... 1952	M S	91	Sale	90⅝	91⅜	47	89	92
Kansas Gas & Electric 6s ... 1952	M S	95¾	Sale	95¼	96	72	93	96¾
Kayser & Co 7s ... 1942	F A	101	Sale	100½	101	10	100½	105½
Kelly-Springfield Tire 8s ... 1931	M N	96½	Sale	95½	97⅛	52	94⅝	104¼
Keystone Telep Co 1st 5s ... 1935	J J	76¾	80	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s ... 1937	A O	98¾	Sale	98¾	99	10	98¾	100
Purchase money 6s ... 1997	A O	112½	Sale	112	112½	12	110⅞	112½
Convertible debenture 6s ... 1925	M S	----	----	97¾	Sept'23	----	----	----
Kings County El 1st g 4s ... 1949	F A	70⅜	71⅞	70¼	70¼	1	70¼	76
Stamped guar 4s ... 1949	F A	70⅛	72	70¼	70¼	1	70¼	73¾
Kings County Lighting 5s ... 1954	J J	79	96	80¼	81	2	77¼	81
6½s ... 1954	J J	100	100¾	100	100	1	95	100¾
Kinney Co 7½s ... 1936	J D	101⅝	103	102	102	1	101½	104
Lackawanna Steel 5s A ... 1950	M S	90⅞	91	90½	91⅜	24	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94¼	Sale	94¼	94¾	7	91⅝	95
Lehigh C & Nav s f 4½s A ... 1954	J J	91	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s ... 1933	J J	97⅝	98½	97⅝	Apr'24	----	91	99½
4s ... 1933	J J	89⅝	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s ... 1993	M S	31½	34¾	32⅝	Mar'24	----	32⅝	37
Liggett & Myers Tobac 7s ... 1944	A O	115½	Sale	115¼	115½	3	114¾	118
5s ... 1951	F A	96⅞	Sale	96	96⅞	46	95⅞	97⅞
Lorillard Co (P) 7s ... 1944	A O	115⅛	115½	115¼	115¼	6	114½	117½
5s ... 1951	F A	96	Sale	95⅞	96	19	95	97¾
Louisville Gas & Electric 5s ... 1952	M N	89½	Sale	88¾	89½	79	88⅛	91¼
Magma Cop 10-yr conv g 7s ... 1932	J D	112½	Sale	112½	115½	62	111½	117½
Manati Sugar 7½s ... 1942	A O	100⅛	Sale	99⅞	100¼	115	98¾	101½
Manhat Ry (N Y) cons g 4s ... 1990	A O	57¾	Sale	57½	58½	40	56	60¾
2d 4s ... 2013	J D	47¾	50¼	50	Apr'24	----	47	53
Manila Electric 7s ... 1942	M N	99¼	Sale	98	99¼	20	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	Apr'24	----	94⅝	100½
5-year 6% notes ... 1924	A O	----	----	100	Mar'24	----	97½	101
Marland Oil s f 8s with war'nts '31	A O	120⅛	135	120	Apr'24	----	120	140
Without warrant attached	A O	100	Sale	100	103¼	29	100	105¼
7½s Series B ... 1931	F A	112½	123	120	Mar'24	----	120	136
do without warrants	----	99½	100¼	100	100	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	100¼	24	97¾	101¼
Metr Power 6s ... 1953	J D	97	Sale	96¾	97	12	94½	97
Mexican Petroleum s f 8s ... 1936	M N	102	102⅜	102	102¼	2	101¼	104½
Mich State Telep 1st 5s ... 1924	F A	----	----	99	99	3	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88½	Sale	88	88⅝	109	84⅜	90½
Certificates of deposit ... 1936	----	----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅞	Sale	99⅞	99⅞	9	96	100
Refunding & exten 4½s ... 1931	J J	91⅝	92½	91⅞	Apr'24	----	90½	92¾
General 5s A ... 1951	J D	94¼	95	94	95	39	92	95
1st 5s B ... 1961	J D	83½	84	83½	83½	8	80⅛	85
Milwaukee Gas Lt 1st 4s ... 1927	M N	96	96¼	95¾	96	8	94¾	96⅜
Montana Power 1st 5s A ... 1943	J J	95½	Sale	95⅜	96¼	50	95	97½
Montreal Tram 1st & ref 5s ... 1941	J J	89½	Sale	89¼	89¾	14	86⅝	90
Morris & Co 1st s f 4½s ... 1939	J J	78¾	Sale	77⅞	78¾	49	77⅜	82¼
Mortgage Bond 4s ... 1966	A O	74	----	64½	Dec'23	----	----	----
5s ... 1932	A O	93	Sale	93	93¼	4	92	94
Mu Fuel Gas 1st cu g 5s ... 1947	M N	93¾	----	94	95⅝	3	92	93½
Mut Un gtd bonds ext 5% ... 1941	M N	94	----	94	94	1	----	----
Nassau Elec guar gold 4s ... 1951	J J	56¼	Sale	56⅛	56⅝	13	53¾	58⅜
National Acme 7½s ... 1931	J D	90½	Sale	90	90½	48	90	94
Nat Enam & Stampg 1st 5s ... 1929	J D	99¼	----	99	99¼	6	96⅛	99
Nat Starch 20-year deb 5s ... 1930	J J	97	----	93	Oct'23	----	----	----
National Tube 1st 5s ... 1952	M N	100	101⅜	99¾	100⅛	15	99½	100¾
Newark Con Gas 5s ... 1948	J D	93½	94¾	94¾	Apr'24	----	93⅝	95
New England Tel & Tel 5s ... 1952	J D	98½	Sale	98¼	98⅝	79	97¼	99⅜
N Y Air Brake 1st conv 6s ... 1928	M N	101½	102¼	102	Apr'24	----	101⅛	102¾
N Y Dock 50-yr 1st g 4s ... 1951	F A	76	76½	75½	76	25	73	77
N Y Edison 1st & ref 6½s A ... 1941	A O	111¼	Sale	111	111½	23	109⅞	111⅞
N Y Gas El Lt & Pow g 5s ... 1948	J D	99	99⅝	99	99⅞	13	98¼	100
Purchase money g 4s ... 1949	F A	84⅛	Sale	84	85½	26	82⅛	86
N Y Munic Ry 1st s f 5s A ... 1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q E l L & P 1st g 5s ... 1930	F A	99⅛	99½	99	Apr'24	----	98	99¾
N Y Rys 1st R E & ref 4s ... 1942	J J	37⅝	Sale	37⅝	37¾	13	33⅜	40½
Certificates of deposit	----	35⅞	37	36⅛	37¾	98	32	40½
30-year adj inc 5s ... a1942	A O	2	Sale	2	2⅛	7	1½	2½
Certificates of deposit	----	2	2⅛	2	2	9	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	58	58½	58	59⅛	27	58¾	65
6½s ... 1962	M N	85	Sale	85	85	5	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95⅝	95¾	95⅝	96	5	92½	96½
N Y Telep 1st & gen s f 4½s ... 1939	M N	94⅛	Sale	93¾	94¼	70	93⅜	95
30-year deben s f 6s ... Feb 1949	F A	106½	Sale	106⅜	106½	31	105	108
20-year refunding gold 6s ... 1941	A O	105¼	Sale	104¾	105½	56	104	106⅝
Niagara Falls Power 1st 5s ... 1932	J J	100¼	Sale	99⅞	100¼	33	99	101¼
Ref & gen 6s ... a1932	A O	104½	104¾	104½	105	12	104	105¼
Niag Lock & O Pow 1st 5s ... 1954	M N	102	Sale	101¾	102	11	99½	103
No Amer Edison 6s ... 1952	M S	92⅝	Sale	92¼	92¾	40	91¼	93¾
Secured s f g 6½s Ser B ... 1948	M S	97	Sale	96¾	97⅛	19	96	97⅞

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period	Price Friday April 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s...1947	M S	90	90½	90	91½	23	88⅛	93
Nor States Pow 25-yr 5s A...1941	A O	92	Sale	91⅝	92⅛	44	89¼	92⅞
1st & ref 25-yr 6s Ser B...1941	A O	102½	Sale	102¼	102¾	31	101	103⅞
Northwest'n Bell T 1st 7s A..1941	F A	107⅜	Sale	107⅜	107¾	78	107½	108½
North W T 1st fd g 4½s gtd..1934	J J	92⅝	----	92	Feb'24	----	92	92
Ohio Public Service 7½s...1946	A O	104½	Sale	104½	105½	3	103⅞	105½
7s...1947	F A	102	102¼	102	102½	6	100¼	103¾
Ontario Power N F 1st 5s...1943	F A	95¼	95¾	95	95¾	7	94⅜	97⅝
Ontario Transmission 5s...1945	M N	94	----	94¾	Apr'24	----	94	95½
Otis Steel 8s...1941	F A	98	98⅜	98	98⅜	8	98	101½
1st 25-yr s f g 7½s Ser B..1947	F A	93½	93⅞	93½	94½	22	93	95
Pacific G & El gen & ref 5s..1942	J J	91½	Sale	91¼	92	74	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	94¼	94¾	94½	95¼	10	92½	95⅞
Pacific Tel & Tel 1st 5s...1397	J J	97	Sale	96¾	97¼	14	96	97⅞
5s...1952	M N	91¼	Sale	91¼	91¾	54	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101	Sale	100¾	101	14	99⅝	102¾
6½s (w i)...1935	M N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s...1953	J J	95¾	Sale	95¾	96¼	19	95¾	100
Pat & Passaic G & El cons 5s 1949	M S	95⅛	----	95¼	Mar'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s..1943	A O	105	107	105	105	5	104¼	106¾
Refunding gold 5s...1947	M S	91¼	Sale	91⅛	91¾	39	87¼	91¾
Philadelphia C 6s A...1944	F A	101¼	Sale	101⅛	101½	49	99⅝	102⅝
5½s...1938	M S	91	Sale	90¾	91½	27	90	94
Phila & Reading C & I ref 5s.1973	J J	93½	Sale	93	93⅞	82	93⅛	94
Pierce-Arrow 8s...1943	M S	72¾	Sale	70½	73	85	70	82
Pierce Oil s f 8s...1931	J D	93	Sale	92½	93	25	84⅞	102
Pillsbury Fl Mills 6s (rcts)..1943	A O	96⅜	Sale	96⅜	96½	16	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	92⅛	97	93	Mar'24	----	93	93
Pocah Con Collieries 1st s f 5s1957	J J	92	Sale	91⅛	92	4	92¼	94
Portland Gen Elec 1st 5s...1935	J J	97	97½	97⅛	97⅛	1	95	97¾
Portland Ry 1st & ref 5s...1930	M N	87¼	87¾	87⅜	87⅝	3	86	88
Portland Ry Lt & P 1st ref 5s1942	F A	83¾	84	83¾	84¼	10	80⅜	88
6s B...1947	M N	91¾	92½	91	93	26	89¾	93⅞
1st & refund 7½s Ser A...1946	M N	103	104	103	104	2	103	104¾
Porto Rican Am Tob 8s...1931	M N	105	----	105	Apr'24	----	104⅛	105⅛
Pressed Steel Car 5s...1933	J J	90½	Sale	90½	91	9	89⅛	95
Prod & Ref s f 8s(with war'nts)'31	J D	109	131	114	Feb'24	----	114	116¼
Without warrants attached...	J D	109	109¾	109½	109½	39	106½	110
Pub Serv Corp of N J gen 5s.1959	A O	90⅛	Sale	90	90½	127	77	90½
Punta Alegre Sugar 7s...1937	J J	111¾	Sale	109¾	112½	17	109	122
Remington Arms 6s...1937	M N	92⅛	Sale	92	93½	334	92	95½
Repub I & S 10-30-yr 5s s f..1940	A O	95¾	Sale	93⅝	96	68	93	96¾
5½s...1953	J J	89½	Sale	89½	90¾	38	87⅞	91⅝
Robbins & Myers s f 7s...1952	J D	81	Sale	81	82	5	75½	92
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	80	Sale	80	82	6	80	90
St Jos Ry Lt Ht & Pr 5s...1937	M N	81¼	Sale	81¼	81¼	2	76¾	81¼
St L Rock Mt & P 5s stmpd.1955	J J	76	78½	77	78	2	77	80
St Louis Transit 5s...1924	A O	55	Sale	55	55	2	52½	58
St Paul City Cable 5s...1937	J J	91¾	----	91½	Mar'24	----	91½	91⅝
St Paul Union Depot 5s...1972	J J	97⅝	Sale	97	97⅝	44	95½	97¾
Saks Co 7s...1942	M S	104¼	104½	104¼	104⅞	9	102	104⅞
San Antonio Pub Ser 6s...1952	J J	96	Sale	95	96	14	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M S	100½	100¾	100½	101	12	100	102¾
Sheffield Farms 6½s...1942	A O	101⅞	103	101	Apr'24	----	100½	102⅝
Sierra & San Fran Power 5s.1949	F A	85	85½	83⅞	Apr'24	----	83⅞	87
Sinclair Cons Oil 15-year 7s.1937	M S	91	Sale	90⅝	92	98	89¼	97
6½s B (w i)...1938	J D	86¾	Sale	86¾	87½	157	85	90¼
Sinclair Crude Oil 5½s...1925	A O	98½	Sale	98⅜	98⅝	105	97	99
6s...1926	F A	98	Sale	98	98¼	41	95⅞	98⅜
Sinclair Pipe Line 5s...1942	A O	82½	Sale	82½	83¼	74	81⅜	86
South Porto Rico Sugar 7s..1941	J D	104	Sale	104	104⅛	59	100⅞	104½
South Bell Tel & Tel 1st s f 5s1941	J J	95½	Sale	95	95⅝	30	94	96½
S'west Bell Tel 1st & ref 5s..1954	F A	93¼	Sale	92⅜	93¼	269	93½	93⅝
Southern Colo Power 6s...1947	J J	90¾	91	90¾	90¾	2	87¼	90¾
Stand Gas & El conv s f 6s..1926	J D	104⅝	104¾	104	104⅝	1	100	104⅜
Conv deb g 6½s series...1933	M S	94½	Sale	94½	95⅜	14	94½	98½
Standard Milling 1st 5s...1930	M N	97⅛	97⅞	97⅛	97⅛	6	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104¼	Sale	104	104½	24	103	104¾
Sugar Estates (Orienti) 7s..1942	M S	97	Sale	97	97	16	95¾	97½
Syracuse Lighting 1st g 5s..1951	J D	95¼	----	95¼	95¼	3	92	95¼
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	101	99½	99½	10	99¼	102½
Tennessee Cop 1st conv 6s..1925	M N	99¼	101½	99½	Apr'24	----	98¾	102
Tennessee Elec Power 6s...1947	J D	96	Sale	95¾	96	58	93⅝	97
Third Ave 1st ref 4s...1960	J J	55¼	Sale	54¾	56½	23	53¾	56⅞
Adjustment income 5s..a1960	A O	42	Sale	42	43½	46	41½	49¼
Third Ave Ry 1st g 5s...1937	J J	93	93½	93½	93½	2	93	93½
Tide Water Oil 6½s...1931	F A	102⅜	Sale	102⅜	102⅞	8	102	103½
Tobacco Products s f 7s...1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s...1941	M S	107¼	Sale	107¼	107¾	19	106	108
Toledo Trac, Lt & Pr 6s...1925	F A	99¾	99⅞	99¾	99⅞	13	98½	100
Trenton G & El 1st g 5s...1949	M S	93⅞	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s..1933	J J	85¼	91½	87	Dec'23	----	----	----
Income 6s...1948	J J	82⅝	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s...1942	M N	96	Sale	95¼	96¾	21	95½	98¼
Union Elec Lt & Pr 1st g 5s.1932	M S	98	Sale	97⅝	98	4	97⅛	98¼
5s...1933	M N	95⅜	Sale	95⅜	96	27	92	97½
Union Elev (Chicago) 5s...1945	A O	67	----	74	Apr'24	----	70	74
Union Oil 5s...1931	J J	97	----	97	97	10	95¼	97¼
6s...c1942	F A	101	Sale	100¾	101¼	32	99½	102
Union Tank Car equip 7s...1930	A A	104¼	Sale	104	104¼	10	103	104½
United Drug conv 8s...1941	J D	113¼	114	113½	113¾	27	111½	114¼
United Fuel Gas 1st s f 6s...1936	J J	95⅝	95¾	95¼	95¾	6	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95	Sale	95	95½	3	91	96½
United Rys St L 1st g 4s...1934	J J	66¼	66⅞	66⅜	66⅜	2	61⅛	67
United SS Co int rcts 6s...1937	M N	87½	Sale	87	87½	7	86	88
United Stores 6s...1942	A O	99⅞	Sale	99⅞	100¼	22	98¼	101⅛
U S Hoffman Mach 8s...1932	J J	106⅛	Sale	106⅛	107	7	103	107
U S Realty & I conv deb g 5s 1924	J J	99⅞	Sale	99⅞	99⅞	1	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	80	Sale	79⅜	81¼	190	79⅞	87⅞
10-year 7½s...1930	F A	102	Sale	101	102	87	100¼	106½
U S Smelt Ref & M conv 6s.1926	F A	100⅜	Sale	100¼	100⅜	8	99¾	100½
U S Steel Corp (coupon...d1963	M N	103	Sale	102⅛	103	209	102	103½
s f 10-60-yr 5s (registered..d1963	M N	----	----	101¾	Apr'24	----	101¾	102⅜
Utah Light & Traction 5s...1944	A O	89⅞	Sale	80⅞	81	7	80	86⅜
Utah Power & Lt 1st 5s...1944	F A	89⅝	Sale	89	89¾	56	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	92½	Sale	92½	93¼	5	90⅛	94
Va-Caro Chem 1st 15-yr 5s..1923	J D	----	----	98¾	Nov'23	----	----	----
7s...1947	J D	61½	Sale	61	63½	78	60½	85½
12-year s f 7½s...1937	J J	31¼	Sale	31	32	65	31	73¼
Without warrants attached.	J J	31¾	Sale	31¼	31¾	14	31¼	76
Va Iron Coal & Coke 1st g 5s 1949	M S	88	90	88	88	2	88	91
Va Ry Pow 1st & ref 5s...1934	J J	90	Sale	89⅞	91	9	88	91
Vertientes Sugar 7s...1942	J D	96	Sale	96	96¼	13	89¼	97⅜
Warner Sugar 7s...1941	J D	102¼	Sale	101½	102⅞	36	101½	103¼
First & ref 7s Ser A...1939	J J	95	Sale	95	95⅜	22	95	96⅝
Wash Wat Power s f 5s...1939	J J	99½	100	99½	99⅝	58	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	98	Sale	98	98	2	96⅜	98
West Penn Power Series A 5s 1946	M S	91	Sale	91	91	14	89½	91
1st 40-year 6s Series C...1958	J D	102	----	102	102⅛	14	101	102¼
1st series D 7s...c1946	F A	105⅜	105½	105⅜	105½	7	104¼	107¾
5s E...1963	M S	87½	Sale	87¼	87½	9	86¾	89¼
Western Union coll tr cur 5s.1938	J J	97½	98	98	98¾	2	96⅞	99¾
Fund & real estate g 4½s.1950	M N	92¼	Sale	92⅛	92½	13	90⅜	94
15-year 6½s g...1936	F A	110	110¼	110	110	5	108⅝	111¾
Westinghouse E & M 7s...1931	M N	107⅝	Sale	107½	107⅞	65	106¾	108
Wickwire Spen Steel 1st 7s..1935	J J	63	Sale	63	66	32	58⅜	79⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	84	Sale	84	89¾	211	83	98⅝
10-year conv s f 6s...1928	J D	60	Sale	60	70½	99	60	92¾
7½s...1931	F A	63	Sale	62	72	214	60	100
Winchester Arms 7½s...1941	A O	101½	Sale	101⅜	102	49	100¾	102¾
Young'n Sheet & T 6s (w i).1943	J J	95⅝	Sale	95½	95¾	66	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	*16½	17
Atlantic Refining	100	114	114¾
Preferred	100	114	115
Borne Scrymser Co	100	215	223
Buckeye Pipe Line Co	50	*63	65
Chesebrough Mfg new	25	*50½	51
Preferred	100	112	117
Continental Oil new	25	*43	45
Crescent Pipe Line Co	50	*13	15
Cumberland Pipe Line	100	131	133
Eureka Pipe Line Co	100	95	96½
Galena Signal Oil com	100	57½	59
Preferred old	100	110	115
Preferred new	100	100	103
Humble Oil & Ref new	25	*40	40⅜
Illinois Pipe Line	100	135	137
Imperial Oil	25	*105½	106½
Indiana Pipe Line Co	50	*92	94
International Petroleum	(‡)	*19	19¼
Magnolia Petroleum	100	138	140
National Transit Co	12.50	*21	21¼
New York Transit Co	100	75	80
Northern Pipe Line Co	100	98	99
Ohio Oil new	25	*62½	64
Penn Mex Fuel Co	25	*33	35½
Prairie Oil & Gas new	100	223½	224
Prairie Pipe Line new	100	103½	104
Solar Refining	100	192	198
Southern Pipe Line Co	100	96	99
South Penn Oil	100	134	136
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*59	59½
Standard Oil (Indiana)	25	*59⅜	59½
Standard Oil (Kan)	25	*41¼	41¾
Standard Oil (Kentucky)	25	*105	105½
Standard Oil (Nebraska)	100	233	235
Standard Oil of New Jer	25	*36⅛	36¼
Preferred	100	117⅜	118
Standard Oil of New York	25	*39⅜	40
Standard Oil (Ohio)	100	295	298
Preferred	100	116	120
Swan & Finch	100	52	58
Union Tank Car Co	100	100⅜	111
Preferred	100	108½	109¼
Vacuum Oil new	25	*60¾	61¼
Washington Oil	10	*28	30
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3½	3¾
Preferred	50	*8	16
Gulf Oil new	25	*59¾	60
Mexican Eagle Oil	5	*4	4⅝
Mutual Oil	5	*10⅞	11
National Fuel Gas	100	86	88
Salt Creek Producers	10	*25	25¼
Sapulpa Refining	5	2⅛	2 3/16
Public Utilities			
Amer Gas & Elec new	(‡)	*63½	64½
Preferred	50	*42	43
Deb 6s 2014	M&N	94	95
Amer Light & Trac com	100	124	126
Preferred	100	92	94
Amer Power & Lt com	100	236	239
Preferred	100	84	86
Deb 6s 2016	M&S	92¾	93¾
Amer Public Util com	100	43	46
7% prior pref	100	80	83
4% partic pref	100	57	60
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	126	130
Cities Service Co com	100	141	143
Preferred	100	72¾	73½
Cities Service Bankers' Shares		14	14½
Colorado Power com	100	33½	34½
Preferred	100	90	94
Com'w'th Pow Corp com	(‡)	*76	78
Preferred	100	74	75½
Consumers Power pref	100	86	89
Elec Bond & Share pref	100	97⅛	98½
Elec Ry Securities	(‡)	*12	13
Federal Light & Traction	(‡)	*78	80
Preferred	100	76	78
Lehigh Power Securities	(‡)	*56½	58
Mississippi Riv Pow com	100	24	25
Preferred	100	80	82
First mtge 5s, 1951	J&J	93	94
S F g deb 7s 1935	M&N	102	103
Nat Power & Lt com	(‡)	*105	107
Preferred	(‡)	*89	90½
Income 7s 1972	J&J	94½	95½
Northern Ohio Electric	(‡)	*8	10
Preferred	100	26	29
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	(‡)	*11½	13
Second preferred	(‡)	*36	39
Coll trust 6s 1949	J&D	86	90
Incomes June 1949	F&A	ƒ70	73
Puget Sound Pow & Lt	100	46	48
6% preferred	100	78	83
7% preferred	100	d100	103½
Gen mtge 7½s 1941	M&N	104¾	105¼
Republic Ry & Light	100	23	25
Preferred	100	49	50½
South Calif Edison com	100	100	101
8% preferred	100	115	117
Standard Gas & El (Del)	50	*32¼	33
Preferred	50	*47½	48½
Tennessee Elec Power	(‡)	*31	32½
Second preferred	(‡)	*59½	61
Western Power Corp	100	26	28
Preferred	100	78	80
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	100	100½
Anaconda Cop Min 6s '29	J&J	101⅜	101⅝
Anglo-Amer Oil 7½s '25	A&O	101⅞	102⅛
Federal Sug Ref 6s '33	M&N	97⅜	97¾
Hocking Valley 5s 1926	M&S	99½	99⅞
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15		
6½s July 1931	J&J	103	103¾
5½s	1926	100⅞	101
Lehigh Pow Sec 6s '27	F&A	99¼	100
Sloss-Sheff S&I 6s '29	F&A	99½	100
U S Rubber 7½s 1930	F&A	101	101½
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	5.30	5.10
Baltimore & Ohio 6s	5.55	5.35
Equipment 4½s & 5s	5.25	5.05
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	5.55	5.30
Equipment 6½s	5.50	5.15
Equipment 5s	5.35	5.10
Chicago Burl & Quincy 6s	5.50	5.25
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 6s	5.60	5.30
Equipment 6½s	5.45	5.15
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	5.20	5.05
Equipment 6s	5.50	5.25
Equipment 7s & 6½s	5.40	5.10
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	5.50	5.25
Equipment 7s	5.35	5.10
Norfolk & Western 4½s	5.20	5.00
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.10
Pennsylvania RR eq 5s & 6s	5.50	5.05
Pitts & Lake Erie 6½s	5.45	5.20
Equipment 6s	5.65	5.30
Reading Co 4½s & 5s	5.20	5.00
St Louis & San Francisco 5s	5.50	5.20
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.30	5.05
Equipment 7s	5.35	5.10
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	5.10
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	84	87
Amer Machine & Fdry 100	140	150
British-Amer Tobac ord £1	*22½	23½
Bearer £1	*22½	23½
Helme (Geo W) Co, new 25	*58	60
Preferred 100	111	113
Imperial Tob of G B & Irel'd	*15	15¼
Int Cigar Machinery 100	55	60
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	*136	139
Preferred 100	97	99
Mengel Co 100	32	34
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	36	40
Preferred 100	84	87
Young (J S) Co 100	114	117
Preferred 100	104	106
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	*	68
6% preferred 100	83½	86
7% preferred 100	86	87
General Tire & Rub com 50	165	180
Preferred 100	98	100
Goodyear Tire & R com 100	10	10½
Goody'r T&R of Can pf 100	e75	77
India Tire & Rub com 100	70	80
Preferred 100	75	85
Mason Tire & Rub com (‡)	*1	1¼
Preferred 100	15	17
Miller Rubber 100	----	65
Preferred 100	97	97½
Mohawk Rubber 100	5	10
Preferred	45	55
Seiberling Tire & Rubber (‡)	*3½	4
Preferred 100	38	45
Swinehart Tire & R com 100	8	15
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*17	20
Cent Aguirre Sugar com 20	*80	82
Fajardo Sugar 100	107	109
Federal Sugar Ref com 100	60	62
Preferred 100	90	99
Godchaux Sugar, Inc (‡)	*4	6
Preferred 100	38	43
Great Western Sugar new 25	*90	94
Holly Sugar Corp com (‡)	*27	30
Preferred 100	83	88
Juncos Central Sugar 100	110	120
National Sugar Refining 100	88	90
New Niquero Sugar 100	97	100
Santa Cecilia Sug Corp pf 100	4	8
Savannah Sugar com (‡)	*70	75
Preferred 100	84	87
Sugar Estates Oriente pref	84	87
West India Sug Fin com 100	12	----
Preferred 100	35	40
Industrial & Miscellaneous		
American Hardware 100	61½	63½
Amer Typefounders com 100	97	99
Preferred 100	99	101
Bliss (E W) Co new (‡)	*14	16
Preferred 50	*58	61
Borden Company com 100	121	123
Preferred 100	102½	104½
Celluloid Company 100	74	77
Preferred 100	107	110
Childs Company com new (‡)	*33	35
Preferred 100	110	112
Hercules Powder 100	90	94
Preferred 100	102	104
International Salt 100	75	81
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	76	78
Phelps Dodge Corp 100	120	130
Royal Baking Pow com 100	134	139
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. x Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 19.	Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday, April 24.		Friday, April 25.		Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
												Railroads					
	149½	150¼	150¼	150¼	150¼	150¼	150¼	151	150½	151	538	Boston & Albany	100	145⅞ Mar 27	151 Apr 24	143 Apr	151 June
	76¼	76¼	76¾	76¾	76	76½	76	76¼	*76	76¼	130	Boston Elevated	100	75 Mar 20	80 Jan 8	75 June	84 Jan
	*94	95	*94	95	*94	94½	94½	94½	----	----	75	Do pref	100	92 Feb 7	96 Apr 7	91½ Aug	100 Mar
	113	113	113	113¼	*113	115	*113	114	----	----	52	Do 1st pref	100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
	98	98	98	98	98½	98½	97½	98	97	97	91	Do 2d pref	100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
	*12½	13	12¼	12¼	12	12¼	12¼	12¼	11½	13	88	Boston & Maine	100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
	*12½	----	*12½	----	*12½	----	*12½	----	----	----	------	Do pref	100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
	14⅛	15⅛	*15⅛	----	15½	15½	*15⅛	----	----	----	22	Do Series A 1st pref	100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
	*20½	----	20½	20½	20	20	*20	21	----	----	34	Do Series B 1st pref	100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
	*19	----	19½	19½	19½	19½	*19	20	----	----	15	Do Series C 1st pref	100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
	27½	27½	*27½	----	*27½	----	*27½	----	----	----	25	Do Series D 1st pref	100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
	146	146	*146	----	*146	----	*146	----	----	----	1	Boston & Providence	100	143 Jan 4	148 Feb 27	135 July	160½ Jan
	*----	20½	20	20	*20	20½	*----	20½	----	----	16	East Mass Street Ry Co	100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
	60	60	*60	62½	60	60	*60	62½	----	----	25	Do 1st pref	100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
	53	53	*51	53	50¼	50¼	*50¼	51	50¼	50¼	17	Do pref B	100	49¾ Apr 7	58 Jan 25	50¾ Dec	65 Mar
	----	----	32½	32½	32½	32½	33	33	32	32	50	Do adjustment	100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
	*----	32¾	*----	32¾	31¾	32	31¾	31¾	----	----	105	East Mass St Ry (tr ctfs)	100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
	33	33	*27	32	32	32	*30	32	31	32	140	Maine Central	100	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan
	17⅛	17⅝	17¼	17¾	17⅝	17⅝	17½	17¾	17⅝	18	1,567	N Y N H & Hartford	100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
	67½	67½	*66	----	*66	----	*66	----	----	----	10	Northern New Hampshire	100	62 Jan 14	67½ Apr 21	62 Dec	84 Feb
	92	92½	92	92	*----	92	92	92	----	----	23	Norwich & Worcester pref	100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
	78½	79	*79	----	79	79	79	79	80	80	37	Old Colony	100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
	----	----	----	----	----	----	----	----	----	----	------	Rutland pref	100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
	*80	84	*80	83	*80	83	*80	83	----	----	------	Vermont & Massachusetts	100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
												Miscellaneous					
	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	----	----	------	Amer Pneumatic Service	25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
	13⅛	13⅛	*13⅛	13½	*13⅛	13½	*13⅛	13½	13	13	27	Do pref	50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
	126⅝	126⅞	126½	126⅞	126	126⅝	124½	126¼	125	125½	2,331	Amer Telephone & Teleg	100	123¼ Mar 31	130⅞ Mar 12	119 June	128½ Dec
	69¼	69½	69	69¼	68	68	68	68	67	67½	378	Amoskeag Mfg	No par	67 Apr 25	83 Jan 14	67½ Oct	112 Jan
	*74	----	*74	79	*74	----	74	74	----	----	15	Do pref	No par	72 Mar 6	77½ Jan 19	72 Oct	88 Jan
	*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	*6	7½	*6	7½	*6	7½	----	----	------	Atlas Tack Corp	No par	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
	106	106	*106	106½	106	106	*106	----	----	----	65	Boston Cons Gas Co pref	100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
	*.07	----	*.07	----	*.07	----	*.07	----	----	----	------	Boston Mex Pet Trus	No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
	26	26½	26	26⅜	*26	26¾	*26	26¾	26	26	230	Connor (John T)	10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
	*24½	26	26	26	26	26	26	26	----	----	150	Dominion Stores, Ltd		25 Feb 3	30¼ Feb 14	25½ Dec	26¼ Dec
	*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	----	----	------	East Boston Land	10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
	*6¼	7	*6¼	7	*6¼	7	6¼	6¼	6½	6½	145	Eastern Manufacturing	5	6¼ Feb 23	8½ Feb 6	5 Dec	14⅛ Mar
	*48	50	48	48½	*48	50	*48½	50	50	51	275	Eastern SS Lines, Inc	25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
	36	36	36	37	*36	36½	36	36	36	36	305	Preferred	No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
	89	89	*88	89	*88	89	*88	89	88½	89	95	1st preferred	100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
	170½	171¾	171	171	170¾	171¼	170¼	170⅞	168	170½	847	Edison Electric Illum	100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
	*2¾	3	*2¾	4¼	*2¾	4¼	*2¾	4¼	----	----	------	Elder Corporation	No par	2½ Jan 17	4¼ Apr 8	1½ Dec	10⅞ Jan
	*18	20	*18	20	20	20	*18	21	----	----	20	Galveston-Houston Elec	100	13 Jan 11	20 Apr 23	5 July	29½ Feb
	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor	No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
	*13½	14	*13	14	*13	14	13¼	14	----	----	180	Greenfield Tap & Die	25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
	*46⅛	49	47	48	48	48	*46⅛	48	----	----	60	Hood Rubber	No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
	*41	42	*41	41¾	41¼	41¼	*41	42	----	----	10	Internat Cement Corp	No par	41¼ Apr 23	44⅝ Feb 13	32 July	44 Mar
	*.25	.50	*.25	.50	*.25	.50	*.25	.50	----	----	------	International Products	No par	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
	*1¼	----	*1¼	----	*1¼	----	*1¼	----	----	----	------	Do pref	100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
	82	82	82	82	*x82	----	*x82	----	----	----	40	Kidder, Peabody Acceptance Corp Class A pref	100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
	4½	4½	4⅜	4 7/16	*4⅜	4¾	*4⅜	4¾	4¼	4¼	101	Libby, McNeill & Libby	10	4¼ Apr 25	6½ Jan 4	4⅛ Dec	8½ Aug
	*70	----	*70	----	*70	----	*70	----	----	----	------	Lincoln Fire Insurance	20	70 Jan 9	70 Jan 9	----	----
	10	10	*10¼	10½	*10	10½	10	10½	10	10	34	Loew's Theatres	25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
	74¾	75¼	74¾	75¼	74¾	74¾	75¼	75¼	75¼	75¼	132	Massachusetts Gas Cos	100	74¾ Apr 21	81 Feb 20	73½ Dec	87½ Jan
	64¼	64½	64	64½	64	64½	64¼	64½	64½	65	231	Do pref	100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
	*152	154	150	150	150	150	154	156	155	155	26	Mergenthaler Linotype	100	150 Apr 22	160 Jan 12	147 June	179 Jan
Patriot's Day Exchange Closed	13¾	14	13	13	13¾	13¾	13½	13½	13¾	14	295	Mexican Investment, Inc	10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
	22⅛	22¼	22¼	22¼	22⅛	22⅛	22¼	23	23	24½	1,635	Mississippi River Power	100	19 Feb 18	24½ Apr 25	18 Nov	28¼ Jan
	*80½	82	*81	81½	82	82	*80	82	----	----	24	Do stamped pref	100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
	3	3	2⅝	2⅝	2½	2⅝	2	2⅝	2½	2½	286	National Leather	10	2 Apr 24	4⅜ Jan 28	1 5/16 Dec	8¾ Feb
	4½	4¾	*4	5	*4	5	*4¼	5	4	4	510	New England Oil Corp tr ctfs		2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
	26	26	*26	28	25	25	*20	26	----	----	60	Preferred (tr ctfs)	100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
	108½	109	107	108½	105½	106¾	103½	105¾	105½	106	1,585	New England Telephone	100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
	*x19	19¾	*x18½	19¼	*x18¾	19½	*x18½	19½	----	----	------	Orpheum Circuit, Inc	1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
	82	82¾	81½	82	80½	81	81	81	----	----	241	Pacific Mills		80 Mar 13	87 Feb 14	84 Dec	190 Jan
	15⅛	15½	15⅜	15⅜	15⅝	15⅝	15⅝	15⅝	----	----	210	Reece Button Hole	10	14¾ Jan 5	15¾ Apr 2	x14¾ Dec	18 Mar
	*2½	3	*2½	3	*2½	3	3	3	----	----	20	Reece Folding Machine	10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
	*.15	.50	*.15	.50	*.15	.50	*.15	.50	----	----	------	Simms Magneto	5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
	102	102½	102	102¼	102	102½	101⅜	102	101¼	101½	692	Swift & Co	100	101 Jan 4	105½ Mar 6	98½ June	109½ Jan
	36	36	35¾	35¾	35¾	35¾	36	36	36	36	191	Torrington	25	35¾ Apr 22	42½ Jan 11	39¾ Dec	50 Mar
	*6	10	*6	10	*6	10	*8	9	----	----	------	Union Twist Drill	5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
	34⅛	34¾	34¼	34½	34	34⅜	34¼	34¼	34¼	34¾	2,576	United Shoe Mach Corp	25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
	25½	25¾	25⅝	25⅝	25¼	25½	25	25	25¼	25¼	206	Do pref	25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
	24¾	25¼	24½	24⅝	24½	24¾	24¾	24¾	24½	25	3,460	Ventura Consol Oil Fields	5	24 Mar 26	27 Jan 29	19¾ Aug	30 Jan
	*14½	15	14½	14½	*14½	15	14½	15	14	14½	610	Waldorf Sys, Inc, new sh	No par	14 Apr 11	17¼ Jan 9	15 Dec	e22⅛ Mar
	8¼	8¼	*8¼	9½	*8¼	9½	*8¼	9	----	----	71	Walth Watch Cl B com	No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
	18¼	18¼	*17½	18½	*17½	18½	17	17	17	17	114	Preferred trust ctfs	100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
	17⅞	17⅞	17¾	18	17¼	17¾	17	18	17¾	18	697	Walworth Manufacturing	20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
	34¼	34⅞	34¼	34⅞	34½	35	34¾	35¾	35	35⅞	2,517	Warren Bros	50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
	36	36	*35	37	35½	36	*34½	35½	34¾	36	202	Do 1st pref	50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
	*38	42	*38	42	*39	41	*39	41½	----	----	------	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	.30	*.20	.50	*.20	.50	------	Adventure Consolidated	25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
	*.10	.20	*.10	.30	*.10	.20	*.10	.20	*.10	.20	------	Algomah Mining	25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
	*1	1¼	*1	1¼	1	1	1⅛	1⅛	1¼	1¼	335	Arcadian Consolidated	25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
	9	9	*8½	8¾	*8½	9	*8½	9¼	9	9	85	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
	15	15¼	15	15¼	15	15⅜	15⅜	15½	15	15½	1,878	Calumet & Hecla	25	15 Apr 11	19⅞ Jan 7	17 Oct	49 June
	1¼	1¼	*1	1½	1¼	1¼	*1	1½	*1	1½	160	Carson Hill Gold	1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
	22	22½	21½	21⅝	21	22¾	22¼	22½	21½	22¼	861	Copper Range Co	25	21 Apr 23	26⅞ Feb 15	22⅛ Oct	46¾ Mar
	----	----	----	----	----	----	----	----	----	----	------	Davis-Daly Copper	10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
	4⅜	4⅜	4¼	4⅝	4⅜	4⅜	4¼	4¼	*4¼	4¾	535	East Butte Copper Mining	10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
	*.75	1	.75	.75	*.75	.95	*.75	.95	*.75	.95	10	Franklin	25	44 Feb 17	1 Jan 8	.30 May	2⅝ Mar
	*1	1½	*1	1½	1	1½	*1	1¼	*1	1½	------	Hancock Consolidated	25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
	24	24	*22¼	24¼	*23½	24	*23½	24¼	*23½	24¼	25	Hardy Coal Co	1	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅝ June
	*.40	.55	.40	.40	*.41	.55	*.41	.55	*.41	.55	20	Helvetia	25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
	96	96½	95¼	95¾	95¼	96	96	96¼	96	96¼	530	Island Creek Coal	1	94¼ Apr 2	100¾ Jan 8	93½ Nov	115½ Apr
	*93	94	93	93	*92½	94	93	93	*93	94½	18	Do pref	1	91½ Jan 8	95 Mar 24	90¼ Nov	100½ Mar
	14¾	15	14	14	14	14	14½	15	*14½	15½	63	Isle Royal Copper	25	13½ Mar 29	20 Jan 3	16 Oct	33¼ Mar
	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	Kerr Lake	5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
	.95	.95	----	----	.50	.50	*.90	1¼	*.90	1¼	105	Keweenaw Copper	25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
	1¼	1¼	1¼	1¼	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	25	Lake Copper Co	25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
	1	1⅛	*1⅛	1½	.75	1	*.90	1½	*1⅛	1½	95	La Salle Copper	25	.75 Apr 23	1¼ Feb 8	.50 Dec	3¼ Mar
	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	150	Mason Valley Mine	5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
	*.50	.75	*.50	.75	.50	.50	*.60	.75	*.60	.75	5	Mass Consolidated	25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
	1	1 1/16	1¾	1¾	1¼	1½	1¾	1¾	1¾	1¾	1,617	Mayflower-Old Colony	25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
	*28½	30	26½	28¼	28½	28½	28⅝	29	27½	28	260	Mohawk	25	26 Mar 31	35½ Feb 15	27 Oct	71 Mar
	18	18⅛	18	18¼	18	18	17¼	18¼	17¾	17¾	928	New Cornelia Copper	5	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
	2⅝	2⅝	2⅝	2⅞	2⅝	2⅝	2⅝	2⅝	2½	2⅝	1,000	New Dominion Copper		2⅛ Feb 5	2¾ Apr 7	2½ Aug	4¼ Apr
	*37	40	*37	40	*37	40	*37	38	*37	38	------	New River Company	100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
	70	70	*----	70	*----	70	*----	69	*----	69	9	Do pref	100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
	5¾	5¾	*5	5¾	*5¾	6	5⅞	5⅞	5⅞	6	475	Nipissing Mines	5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
	2⅝	2¾	2½	2¾	*2½	2¾	*2½	2¾	*2½	2⅝	585	North Butte	15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
	*.60	1	*.60	1	*.60	1	*.60	1	*.60	.95	------	Ojibway Mining	25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
	*17½	18	17¾	18	*19	20	*19	20	*19	20	70	Old Dominion Co	25	15 Jan 30	18 Mar 26	13½ Oct	32½ Mar
	*4¼	4⅝	*4¼	4⅝	*4¼	4⅝	*4	4¼	*4	4¼	------	Park City Mining & Smelt	5	4 Jan 3	5⅛ Feb 1	2¾ Aug	4½ Nov
	11	11	11⅛	11⅛	*11⅛	12	*11	12	----	----	410	Pd Crk Pocahontas Co	No par	11 Apr 21	12½ Jan 11	12¼ Dec	16¼ Mar
	*18½	19	18	18¼	17⅝	18	*18	19	*18	19	150	Quincy	25	17⅝ Apr 23	23½ Feb 15	18 Oct	50 Mar
	33	33	x28	29	30½	30½	30½	30½	28½	29	150	St Mary's Mineral Land	25	28 Mar 28	35 Feb 20	27 Oct	53½ Mar
	*.32	.45	*.31	.45	.36	.36	*.35	.45	*.35	.45	100	Shannon	10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
	*.15	.75	*.15	.50	*.15	.75	*.15	.75	*.15	.30	------	South Lake	25			.10 June	1 Aug
	*1⅛	1¾	*1⅛	1¾	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	25	Superior	25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
	*.45	.50	.65	.65	.40	.50	.50	.50	*.45	.60	630	Superior & Boston Copper	10	.40 Apr 23	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
	2½	2½	*2½	2⅞	*2½	2¾	*2½	2¾	2⅝	2⅝	500	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
	.38	.38	*.30	.38	*.30	.38	*.30	.38	*.30	.38	100	Utah Metal & Tunnel	1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
	*.65	.69	*.65	.90	*.60	.65	.15	.15	*.60	.65	162	Victoria	25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
	*.12	.30	*.15	.30	.20	.20	*.15	.30	*.15	.30	15	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.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 19 to April 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s----1943	------	100½	100½	$2,000	100½	Apr	100½	Apr
5s----1943	------	99¾	99¾	500	99¾	Apr	99¾	Apr
Atl G & W I SS L 5s--1959	52	50	52	79,500	42	Jan	53	Feb
Chic J Ry & U S Yd 5s 1940	------	93	94	4,000	92¾	Jan	95¼	Feb
E Mass St RR ser A 4½s'48	------	61¾	61¾	4,000	59	Feb	63	Mar
Ser B 5s----1948	------	66	67	250	60	Jan	67½	Apr
Hood Rubber 7s----1936	100	100	100¼	12,000	100	Jan	102	Feb
Houston Lt & Pr 5s----1953	------	88	88	2,000	88	Apr	88¼	Mar
K C Sou ref & impt 5s 1950	92¾	92¾	92¾	6,000	92¾	Apr	92¾	Apr
K C Clin & Spfld 1st 5s '25	------	93	93	4,000	85	Jan	93	Apr
K C Mem & B 4s----1934	------	88	88	1,000	87	Jan	90	Mar
Mass Gas 4½s----1929	96½	96½	97	6,000	94¼	Jan	97	Apr
4½s----1931	------	93½	94½	11,000	91	Jan	94½	Apr
Miss River Power 5s----1951	93½	93	93½	12,000	92	Jan	93½	Mar
New England Tel 5s----1932	98½	98½	98½	3,000	97	Jan	98¾	Jan
Pere Marq ser A 5s----1956	94	94	94	3,000	94	Apr	94	Apr
Silver Dyke 7s----1928	99	99	99	1,000	98¼	Apr	99	Apr
Swift & Co 5s----1944	95½	95½	96	15,500	95	Apr	97½	Feb
Warren Bros 7½s----1937	------	114	116	6,000	106	Jan	124½	Mar
Western Tel 5s----1932	------	97⅝	98¼	17,000	95⅝	Jan	98¼	Apr

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 19 to April 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel-100	54	54	54	178	46	Jan	55½	Apr
Baltimore Tube----100	------	25	25	62	21	Jan	37	Feb
Preferred----100	------	55	55	64	53	Jan	73½	Feb
Benesch (I), pref----25	------	26½	26½	20	26	Jan	27½	Apr
Ches & Pot Tel of Balt-100	110½	110¼	110⅞	60	109⅛	Jan	112	Feb
Commercial Credit----25	------	81	81	6	73½	Jan	82	Feb
Common----*	------	26½	27	242	26	Jan	31½	Feb
Preferred----25	------	24⅜	24½	345	24¼	Apr	25½	Jan
Preferred B----25	25⅜	25⅜	25½	224	24½	Feb	26½	Mar
Consol Gas E L & Pow-100	------	111¾	112½	214	z108	Mar	114	Jan
6½% pref w i	------	101	101	10	101	Apr	101	Apr
7% preferred----100	108	107	108½	81	z104½	Mar	110	Apr
8% preferred----100	118¾	118	119	161	115½	Jan	119	Mar
Consolidation Coal----100	71	70	71	374	69½	Apr	81½	Jan
Eastern Rolling Mill—								
8% preferred----100	------	99	100	85	88	Jan	106	Mar
Equitable Trust Co----25	48	48	48	5	46	Feb	48	Apr
Fidelity & Deposit----50	78¾	78½	78¾	27	78½	Apr	82	Jan
Finance Co of Am pref--25	------	26	26½	122	26	Mar	27	Jan
Finance Service Class A-10	------	17½	18	53	17¼	Apr	18¼	Feb
Houston Oil—								
Preferred trust ctfs--100	------	87	87	15	87	Jan	93½	Feb
Mfrs Finance 1st pref--25	24½	24½	24¾	97	23¾	Mar	25	Feb
Maryland Casualty Co--25	80	79½	80	82	76	Jan	83	Jan
Merch & Min Tr Co----100	105	105	106½	27	104	Jan	106¾	Jan
Monon Vall Trac pref--25	------	19¾	20	20	19¾	Feb	21	Mar
Mt Vernon Woodb Mills—								
Preferred v t r----100	------	50	51	60	50	Feb	60¼	Jan
New Amst'd'm Gas Co-100	38⅜	38⅜	38⅜	65	38⅜	Apr	40	Jan
Northern Central----50	72⅜	72½	73	180	72	Apr	74	Feb
Penna Water & Power-100	------	109½	110	51	98¾	Jan	111	Feb
Silica Gel Corp v t com--*	------	23½	24	55	22	Apr	30¼	Feb
United Ry & Electric--50	------	16¾	17	380	16½	Jan	18	Jan
U S Fidel & Guar----50	------	145	145	39	145	Apr	155½	Jan
Wash Balt & Annap----50	5¼	5¼	5¼	10	5¼	Apr	7	Apr
Preferred----50	------	22	22	10	22	Apr	28	Jan
West Md Dairy Inc pref 50	50	50	50	14	50	Feb	50½	Jan
Bonds—								
Atlan Coast L (Conn)—								
Cert 5-20 4s----1925	------	98¾	98¾	$1,000	98⅝	Apr	98¾	Apr
Consol G E L & P 4½s 1935	------	93¼	93¼	7,000	91	Jan	94	Apr
Series A 6s----1949	103	103	103⅛	10,000	101⅜	Jan	103⅞	Feb
Series C 7s----1931	------	107¾	107¾	1,000	106	Jan	108⅛	Feb
Series E 5½s----1952	99½	99½	99½	5,000	97¼	Jan	99⅝	Apr
Consol Coal ref 4½s--1934	------	93	93	4,000	89½	Jan	93	Apr
Elkhorn Coal Corp 6s-1925	97	97	97¼	2,000	95½	Jan	97¼	Apr
Fair & Clarks Trac 5s-1938	91¼	91¼	91¼	1,000	90	Jan	92	Jan
Fairmont Coal 5s----1931	------	96⅝	96⅝	5,000	95	Jan	97	Mar
Md Elec Ry 1st 5s----1931	95	95	95	8,000	93	Jan	95¼	Mar
North Balt Trac 5s----1942	------	97½	97½	1,000	97½	Apr	97½	Apr
Penna Wat & Pow 5s-1940	------	98½	98½	4,000	97¼	Feb	98½	Apr
United Ry & El 4s----1949	69¾	69½	70	15,000	68¾	Mar	72½	Jan
Income 4s----1949	49½	49½	50	6,000	49½	Apr	52¾	Jan
Funding 5s----1936	71¼	71¼	72	5,100	62½	Jan	75	Jan
6s----1927	------	96	96	2,000	96	Apr	97	Jan
6s----1949	------	96½	96½	6,000	96½	Apr	99¾	Jan
Wash Balt & Annap 5s 1941	70¼	70	70½	15,000	68	Mar	71¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance----10	33⅛	33⅛	33⅛	5	32	Jan	35	Feb
American Elec Power----50	29⅛	27⅞	29¾	9,110	22½	Apr	29¾	Apr
Preferred----100	------	83	84⅛	232	77¾	Mar	84¾	Apr
Amer Gas of N J----100	80	79	80	49	77½	Apr	86	Jan
American Milling----10	------	10	10	15	8	Feb	10	Feb
American Stores----*	28⅞	28	29½	6,864	28	Apr	32	Mar
Brill (J G) Co----100	99¾	99	103	945	85¼	Jan	123	Jan
Cambria Iron----50	38¾	38½	39	165	38⅛	Apr	41	Mar
Congoleum Co Inc----*	40⅛	39¾	41⅛	815	39¾	Apr	66¾	Feb
Consol Trac of N J----100	43	33¼	43	554	31	Feb	43	Apr
Eisenlohr (Otto)----100	------	35	40	1,171	35	Apr	61¾	Jan
Preferred----100	------	85	86	95	85	Apr	98	Jan
Elec Storage Battery--100	------	55½	56½	689	55½	Apr	63⅝	Feb
Erie Lighting Co----*	------	24⅝	25¼	168	23½	Jan	25¼	Apr
General Asphalt----100	------	33	33½	400	33	Apr	45⅞	Feb
General Refractories----*	47	47	47	330	46	Apr	53½	Feb
Giant Portland Cement-50	------	8	8½	193	3	Mar	9¾	Mar
Insurance Co of N A----10	53	52½	53	154	48¼	Jan	56	Feb
Keystone Telephone----50	------	6½	6½	100	6½	Jan	7¾	Feb
Preferred----50	------	26	27	181	26	Apr	30	Jan
Lake Superior Corp----100	------	3	3⅛	220	3	Apr	4⅛	Jan
Lehigh Navigation----50	------	67½	68	265	64¾	Jan	70	Jan
Lehigh Valley----50	------	40⅜	41	408	39¾	Apr	72	Jan
Warrants	------	26⅞	29¼	875	25¼	Apr	32⅛	Feb
Lehigh Val Coal stock ctfs-	------	28½	28½	61	28½	Apr	28½	Apr
Lit Brothers----10	------	22¼	23	500	22¼	Apr	23⅝	Apr
Little Schuylkill----50	------	39½	39½	5	39	Mar	40	Jan
Penn Cent Light & Pow--*	------	59½	59½	29	57	Jan	60	Jan
Pennsylvania Salt Mfg--50	83	82	83	124	82	Apr	89	Feb
Pennsylvania RR----50	------	44	44⅜	2,960	42¼	Jan	46¾	Jan
Phila Co (Pitts)----50	------	43	43	30	43	Apr	46⅜	Feb
Preferred (cumul 6%)-50	------	42	42¼	50	42	Jan	44	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila Electric of Pa----25	------	30	30⅜	4,023	29¼	Mar	33½	Jan
Warrants w i	------	3⅝	3¾	3,863	3	Mar	3¾	Mar
Preferred----25	------	30⅝	31	136	29⅞	Mar	33	Jan
Phila Germ & Norris----50	------	119	119	5	118½	Apr	119	Apr
Phila Rapid Transit----50	------	35	35¼	1,397	35	Jan	39	Jan
Phila Traction----50	------	59½	59⅞	55	59½	Apr	64	Jan
Reading Company----50	------	53¾	54	250	53¾	Mar	78⅞	Jan
Warrants	------	37½	38	15	32	Mar	44½	Jan
Tono-Belmont Devel----1	------	½	½	3,100	7-16	Apr	11-16	Feb
Tonopah Mining----1	1⅜	1⅜	1⅜	450	1¼	Jan	1⅞	Feb
Union Traction----50	------	38½	39	335	38½	Apr	43	Jan
United Cos of N J----100	------	192⅞	193	85	187½	Jan	193	Jan
United Gas Impt----50	64¾	63¾	64¾	1,480	58⅜	Jan	66½	Mar
Preferred----50	56	55¾	56	237	55½	Jan	57½	Feb
Warwick Iron & Steel--10	8¼	8¼	8¼	205	8	Jan	8½	Jan
Bonds—								
Amer Gas & El 5s----2007	88	84	89	$9,200	84	Mar	89½	Apr
Consol Trac N J 1st 5s 1932	------	66¼	68	22,000	61¼	Jan	69	Jan
Elec & Peop tr ctfs 4s-1945	63	63	64½	7,700	62½	Jan	66	Mar
General Refrac 6s----1952	------	100	100	1,000	100	Feb	100	Feb
Inter-State Rys coll 4s 1943	------	44	44	13,000	44	Feb	45	Feb
Keystone Tel 1st 5s----1935	------	77	77⅝	6,000	75	Jan	82	Feb
Leh Val gen cons 4s--2003	------	78	78	3,000	76½	Jan	78	Jan
Nor Cent 2d ser A 5s-1926	------	99¼	99¼	3,000	99¼	Apr	99¼	Apr
Pennsy consol 4s----1943	------	90	90	5,000	88⅝	Jan	90	Apr
Consol 4½s----1960	------	96⅜	96⅜	3,000	96⅝	Apr	96⅜	Apr
Peoples Pass tr ctfs 4s 1943	70¼	70¼	70¼	2,000	69½	Jan	70¼	Apr
Phila Co cons & stpd 5s '51	------	91⅜	91⅜	5,000	88½	Jan	92	Mar
Phila Elec 1st 5s----1966	100	98	100	42,600	97	Feb	101	Mar
5½s----1947	100⅞	100½	100⅞	20,000	99¼	Jan	102	Mar
5½s----1953	100⅞	100½	101⅛	49,500	98¾	Jan	102	Mar
6s----1941	105¼	105⅛	105½	15,000	103⅞	Jan	105¾	Feb
Reading general 4s--1997	------	90½	90½	1,000	87½	Jan	91⅝	Jan
Spanish Am Iron 6s--1927	------	100	100	1,000	100	Apr	101¼	Jan
United Rys g tr ctfs 4s 1949	------	54	54	2,000	54	Mar	55	Mar
United Rys Invest 5s-1926	------	95¼	95¼	1,000	93	Jan	96	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref----100	86¾	85⅝	87½	532	85½	Apr	90	Jan
American Radiator----25	------	96	96	50	96	Jan	102	Jan
Armour & Co (Del) pfd 100	87	86¼	87½	415	86	Mar	93¼	Jan
Armour & Co pref----100	76	69	76	2,339	69	Apr	84	Feb
Armour Leather----15	4	4	5	290	4	Apr	7½	Mar
Preferred----100	73	76	76	24	76	Apr	78½	Mar
Balaban & Katz v t c--25	43⅜	38	43⅜	7,921	38	Apr	51⅞	Jan
Preferred----100	------	85¼	89	195	85¼	Apr	100	Mar
Bassick-Alemite Corp----*	30½	29¼	30¾	4,275	28	Apr	38¼	Jan
Beaver Board pfd ctfs--100	------	1¼	1¼	60	1¼	Feb	1⅝	Feb
Borg & Beck----*	24	22½	24	1,053	22½	Apr	31	Jan
Bridgeport Mach Co com-*	------	8	8	10	8	Apr	12½	Mar
Central Ill Pub Serv pfd--*	85	85	85	242	85	Jan	89	Jan
Chic Motor Coach com----5	------	129	135	750	129	Apr	195	Feb
Preferred----100	88	84	88	5,460	84	Apr	95	Jan
Chic Nipple Mfg Co "A" 50	38	36	39½	150	35	Apr	48½	Mar
Class "B"----50	------	16	17½	225	16	Apr	22½	Jan
Com Chem of Tenn "B"--*	------	12	12	100	12	Apr	14¾	Jan
Commonwealth Edison 100	127¼	126¾	127½	1,295	126¾	Apr	136	Jan
Rights	5¼	5¼	5¾	16,450	5¼	Mar	5¾	Apr
Consumers Co pref----100	------	60	60	10	60	Apr	65	Jan
Continental Motors----10	6⅜	6	6⅞	3,555	6	Apr	8¼	Jan
Crane Co pref----100	------	108½	109¼	65	107½	Mar	112½	Jan
Daniel Boone Wool Mills 25	24⅞	21¾	26½	22,895	21¾	Apr	38	Jan
Decker (Alf) & Cohn Inc-*	------	17	18	60	17	Apr	19	Jan
Deere & Co pref----100	------	64	65	110	64	Apr	75	Jan
Diamond Match----100	118¾	117½	118¾	265	117	Apr	120½	Jan
Eddy Paper Corp (The)--*	------	17¾	19	35	17¾	Apr	35¾	Jan
Fair Corp (The) pref---100	------	101½	101½	15	101½	Apr	103¾	Jan
Gill Mfg Co----*	------	6¼	7	175	6⅛	Mar	18	Jan
Godchaux Sugar com----*	5	5	5¾	310	5	Apr	8	Jan
Gossard, H W, pref----100	------	24½	25	195	23¾	Apr	30	Jan
Great Lakes D & D----100	83½	81	83½	320	79½	Apr	89⅜	Jan
Hart,Schaff & Marx,cm 100	------	126	126	60	118	Jan	126	Mar
Holland-American Sugar 10	------	4	4	100	4	Mar	4¼	Mar
Hupp Motor----10	12⅜	11	12½	4,080	11	Apr	17⅞	Jan
Hurley Machine Co----*	48⅞	48	49¼	559	48	Apr	53½	Jan
Illinois Nor Util pfd---100	------	84	85	180	84	Jan	86¾	Jan
Independent Pneum Tool-*	------	70	75½	65	70	Apr	80½	Jan
Internat Lamp Corp----25	------	1	1¼	675	1	Mar	9	Jan
Kellogg Switchboard----25	37	37	39	390	37	Apr	47	Feb
Libby, McNeill & Libby-10	4⅝	4½	4⅞	1,100	4½	Apr	6½	Jan
Lyon & Healy, Inc, pfd.100	------	97½	97½	10	97½	Jan	100	Feb
McCord Rad Mfg Co "A" *	31	30	31	720	30	Apr	37½	Feb
McQuay-Norris Mfg----*	------	15	15	200	15	Apr	20½	Jan
Middle West Util com---*	51½	51⅛	51½	773	43	Jan	57½	Mar
Preferred----100	85¾	85½	86½	472	83¾	Mar	89	Jan
Prior lien preferred--100	97¾	96½	98	582	94	Jan	99½	Jan
National Leather----10	2⅝	2⅝	2¾	400	2⅜	Jan	4¼	Jan
Philipsborn's Inc tr certif-1	------	1⅝	1⅝	400	1½	Feb	2⅛	Jan
Pick (Albert) & Co----10	18½	17½	18½	1,730	17½	Apr	21⅞	Jan
Pines Winterfront A----5	20½	19½	21½	1,425	19½	Apr	22⅜	Mar
Pub Serv of Nor Ill com--*	100½	100¼	101	210	99½	Jan	103	Apr
Pub Serv of Nor Ill com.100	100½	100½	101	185	100	Jan	103	Apr
Preferred----100	91⅞	91¼	92	245	91¼	Apr	99½	Jan
Quaker Oats Co----100	------	250	260	155	250	Apr	295	Feb
Preferred----100	------	100	100¾	495	99½	Jan	101¾	Jan
Real Silk Hos Mills----10	31	29½	31	625	29½	Apr	33¾	Feb
Reo Motor----10	------	16⅛	16¾	975	15⅞	Mar	19¾	Jan
Sears-Roebuck com----100	------	80½	80½	100	80½	Apr	95¾	Feb
Standard Gas & Electric--*	32½	32¼	32¾	1,285	30⅛	Jan	34¼	Mar
Preferred----50	48	47½	48¼	1,710	47	Jan	48¾	Jan
Stewart-Warn Speed com-*	72½	68¼	73	37,044	67	Apr	101	Jan
Swift & Co----100	102	101½	102⅞	1,912	101½	Apr	105½	Mar
Swift International----15	20¾	19	21	7,840	19	Jan	22¾	Jan
Thompson (J R) com---25	44	42½	44	995	42½	Apr	50⅛	Jan
Union Carb & Carbon---10	57	55⅜	57¼	5,450	55⅜	Apr	63¼	Feb
United Iron Works v t c-50	------	3	3	10	3	Jan	4½	Jan
United Lt & Pr com A w i a *	29¼	29¼	30	130	29¼	Apr	32½	Mar
Common Cl B w i a---*	32	32	32½	160	32	Apr	34½	Apr
Preferred Cl A w i a---*	78	75⅞	79½	310	75⅞	Apr	80	Mar
Preferred Cl B w i a---*	44	44	44½	78	43½	Apr	46	Mar
United Lt & Pr 1st pf--100	77	76	77	35	75⅝	Apr	81	Jan
U S Gypsum----20	84	79	84	1,350	78	Apr	99	Jan
Preferred----100	107	107	107	35	102½	Jan	107	Apr
Wahl Co----*	36	35¼	36⅜	1,904	35⅛	Mar	42	Jan
Wanner Mall Castings---*	------	22	22	100	20½	Mar	25¼	Feb
Ward, Mont & Co w i--20	23⅛	22½	23⅜	2,740	22½	Apr	30¼	Mar
Class A----*	106½	106	107	660	106	Apr	112	Jan
Western Knitt Mills Inc--*	------	½	½	50	⅛	Jan	1	Jan
Wolff Mfg Corp----*	------	5	5	740	5	Apr	8¼	Jan
Wrigley Jr com----*	36¾	35⅛	36¾	11,495	35⅛	Apr	40	Jan
Yellow Cab Mfg Cl B---10	56⅞	45½	57	60,901	45½	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	48¾	45¾	53½	41,255	45¾	Apr	64¾	Jan
Bonds—								
Chic C & Con Rys 5s--1927	------	50	50	$5,000	50	Apr	55½	Jan
Chicago Rys 5s----1927	75	75	75	4,000	74½	Jan	79¾	Jan
5s, Series A----1927	------	61½	61½	5,000	58⅛	Jan	62¼	Feb
Commonw Edison 5s--1943	98½	98½	98⅝	5,000	95	Jan	99	Mar
Swift & Co 1st s f g 5s-1944	------	95⅝	96	8,000	95⅝	Apr	97¼	Feb
Yellow Cab Mfg Accept 6½s, w i a----1934	99¼	99¼	99¼	62,000	99¼	Feb	99½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	------	9	9¼	181	9	Apr	13	Jan
Am Wind Glass Mach..100	88½	88½	88½	85	88½	Apr	96½	Feb
Am Wind Glass Co, pf.100	------	107	107	55	107	Apr	112	Feb
Arkansas Nat Gas, com.10	------	5	5½	710	5	Apr	7	Jan
Bank of Pittsburgh, N A.50	------	133½	133½	44	132½	Jan	133½	Apr
Carnegie Lead & Zinc....5	5¾	5¼	5⅞	12,145	2⅛	Apr	5⅞	Apr
Citizens Traction.......50	------	28⅝	30½	200	28⅝	Apr	39½	Apr
Dollar Savings & Trust.100	------	221	221	2	218	Mar	221	Apr
Indep Brewing, pref....50	------	8	9	130	6¼	Apr	3	Feb
Jones-Laugh Steel, pref.100	------	109¾	110	120	104	Mar	110½	Feb
Lone Star Gas.........25	27	26¾	27	615	26½	Jan	28⅝	Jan
Mfrs Light & Heat.......50	51¼	51	51½	210	51½	Apr	54½	Jan
Nat Fireproofing, com...50	9½	9	9½	350	7½	Jan	9½	Feb
Preferred..............50	23½	22¾	23½	564	20½	Jan	24½	Feb
Ohio Fuel Supply........25	31½	31⅜	31¾	1,200	31⅜	Apr	33½	Feb
Oklahoma Natural Gas..25	------	23	23⅜	420	22¾	Jan	25½	Mar
Pittsburgh Brew, com...50	3	2	3	360	1½	Jan	8	Jan
Preferred..............50	7½	7¼	7½	310	4⅞	Jan	7½	Feb
Pittsburgh Coal, pref...100	------	98	99	25	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop..1	------	5c	5c	1,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas.....5	7½	7½	7½	34	7½	Apr	9¾	Feb
Pittsburgh Plate Glass.100	226	226	240	125	209	Jan	265	Mar
Salt Creek Consol Oil...10	------	7⅞	8⅝	1,743	7½	Apr	10½	Jan
Standard Plate Glass....*	27	26	31	5,070	25	Jan	39	Mar
Stand San Mfg, com....100	99	99	100	185	98¼	Jan	110	Jan
Tidal Osage Oil.........10	------	11	11	150	10	Jan	16	Jan
Union Natural Gas.......25	27¾	27½	28	515	24¾	Feb	29¾	Jan
U S Glass................25	------	23	23	350	23	Apr	25	Feb
West'house Air Brake...50	89½	88½	90	128	84	Feb	96¼	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank	------	199	199	15	199	Apr	201	Feb
Merchants-Laclede Nat	265	265	265	16	260	Feb	265	Apr
Nat Bank of Commerce	142	142	143½	44	139	Apr	147	Feb
Mercantile Trust	396	396	396	1	396	Apr	398	Feb
Mississippi Valley Trust	------	260	260	3	256	Apr	265	Jan
United Rys com	11¼	11¼	11¼	310	9½	Mar	11½	Jan
Carleton Dry Goods pref	------	100	100	40	100	Apr	106	Jan
Chicago Ry Equip pref	------	26	26	24	25	Feb	26	Apr
Ely & Walker Dry Gds com	21	21	21	100	21	Apr	24	Jan
1st preferred	------	102½	102½	11	101	Mar	103	Feb
2d preferred	81	81	81	30	81	Apr	83	Jan
Fulton Iron Works com	34	34	34	105	34	Apr	35½	Mar
Hydraulic Press Brick pref	------	68¼	68¼	45	61½	Jan	69¼	Mar
International Shoe com	------	73	74¼	273	73	Apr	79½	Jan
Preferred	116	116	116½	150	115½	Jan	118	Feb
Kennard Carpet pref	------	102	102	3	102	Apr	102	Apr
Laclede Gas Light pref	------	72½	72½	35	70¼	Mar	74	Apr
Mo Portland Cement	96¾	96¾	96¾	57	94	Apr	110½	Mar
Nat Candy com	------	82	82	20	80	Apr	92	Jan
Rice-Stix Dry Gds 2d pref	------	102	102	1	102	Apr	102	Apr
Scruggs-V-B D G 1st pref	------	84½	84½	5	84½	Apr	86	Mar
St L Rky Mt & Pac Vt	------	20	20	100	20	Apr	20	Apr
Southwestern Bell Tel pref	105	104¾	105¼	52	103	Mar	105¼	Apr
Wagner Electric com	------	26	27	65	26	Apr	34¾	Jan
Johnson-Stephen Shoe	53½	53	53½	98	35	Jan	57½	Mar
Bonds—								
St Louis & Subur Ry 5s	------	99	99	$3,000	96½	Feb	99	Apr
United Rys 4s	66¾	66½	66¾	5,000	61	Mar	67	Apr
Stamped	------	63	63	1,000	61	Jan	63	Apr
St L & Sub Ry gen 5s c d	------	63	63	2,000	62½	Mar	65	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 19 to April 25, 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 April 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining......10	------	1¾	1¾	100	1⅛	Jan	3	Jan
Amalgam Leather, pref 100	------	50	50	250	50	Apr	60½	Jan
Amer Cotton Fab, pref.100	------	97	97½	800	95	Jan	98	Mar
Amer Cyanamid, com...100	94	93	94	20	93	Apr	94	Apr
Amer Gas & Elec, com....*	64¼	61¼	64½	2,200	43½	Jan	68⅞	Apr
Preferred..............50	------	41½	42½	400	41½	Apr	43¾	Feb
American-Hawaiian SS..10	9¼	9¼	9½	1,700	8	Apr	14	Jan
Amer Lt & Trac, com...100	125	122½	128	385	118½	Jan	135¼	Mar
Preferred..............100	------	93	93	10	91	Mar	93½	Apr
Amer Multigraph com....*	------	22	22	100	21	Jan	25	Mar
Amer-Pow & Lt, com....100	------	235	235	20	202	Jan	250	Apr
Armour & Co of Ill, pf..100	75	72	75	210	72	Apr	83	Mar
Armour Leather, pref...100	------	73½	74	30	73½	Apr	76	Feb
Atlantic Fruit & Sug w i..*	------	1½	1½	400	1½	Apr	2¼	Feb
Blyn Shoes, Inc., com....10	------	10⅜	10⅞	1,000	9½	Feb	13⅝	Feb
Borden Co, common....100	------	120½	122⅝	105	117⅝	Mar	126	Jan
Preferred..............100	------	104	104	25	100	Mar	104	Apr
Bridgeport Machine Co...*	------	8	8½	400	8	Apr	12½	Mar
Brit-Amer Tob ord bear.£1	------	22¾	22¾	700	20½	Jan	22¾	Feb
Ordinary registered......£1	------	22⅝	22⅝	100	21⅜	Feb	22⅝	Apr
Brooklyn City RR........10	------	12	12¼	800	10½	Jan	14	Jan
Candy Products Corp......2	1 9/16	1¼	1 11/16	12,800	1 1/16	Apr	2¾	Feb
Car Ltg & Power, com...25	------	1¼	1½	300	1¼	Apr	2½	Jan
Centrifugal Cast Iron Pipe*	------	25½	28	1,000	25½	Apr	31¼	Jan
Chic Nipple Mfg Cl A...50	37	36	37	200	35	Apr	40½	Jan
Class B.................50	18¼	18¼	18¼	100	18¼	Apr	22⅞	Jan
Childs Co, new stock.....*	34	33¾	34	500	33¾	Apr	37	Jan
Cities Service, com.....100	142½	141½	143	440	141	Apr	155	Feb
Preferred..............100	73¼	72¾	73¼	1,100	67¾	Jan	73¼	Mar
Stock scrip	------	87	87	$10,000	77	Jan	98	Feb
Cash scrip	------	71	71	$4,000	71	Mar	74	Jan
Bankers' shares	14½	14	14¼	1,800	13¾	Apr	16	Jan
Cleve Automobile, com....*	------	18	18	200	18	Apr	23¼	Jan
Colorado Power, com...100	34	32½	34¼	680	22¼	Feb	34¼	Mar
Com'wealth Pr Corp......*	------	73	77	80	56	Feb	80¼	Apr
Preferred..............100	77	76½	77	20	75	Mar	77	Apr
Continental Tobacco.....*	------	21½	22½	900	21½	Apr	26½	Jan
Cuba Company...........*	------	36	37½	400	35½	Jan	40⅜	Feb
Cudahy Packing.........100	------	57	57	10	57	Apr	59	Mar
Curtiss Aeropl ctfs of int..	20	20	20	100	20	Apr	20	Apr
Doehler Die Casting wi...*	------	21¾	22½	2,200	21¾	Apr	22¾	Mar
Dubilier Condenser & Rad*	33¼	30½	33¼	10,900	10½	Jan	33¼	Apr
Dunhill International.....*	------	23⅞	24¾	2,300	23⅞	Apr	28⅜	Jan
Durant Motors, Inc......*	18⅜	16⅝	19¼	6,100	16½	Apr	36⅜	Jan

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Elec Bond & Sh, pref...100	98½	97⅞	98½	220	97	Jan	100	Mar
Electric Ry Securities.....*	------	11	11	10	11	Mar	12½	Mar
Fairbanks Morse & Co w i*	------	26¾	27	200	26¾	Apr	28	Mar
Gillette Safety Razor.....*	280	279	282½	530	269½	Mar	282½	Apr
Glen Alden Coal..........*	92	88⅞	92½	2,300	76½	Jan	93	Apr
Goodyear Tire & R,com100	10	9¾	10	800	8⅞	Jan	11⅞	Jan
Grand 5-10-25c. Stores....*	49¾	49¾	52	1,000	35	Feb	52	Apr
Griffiths (D W), class A...*	------	1¼	1¼	100	1⅛	Apr	3	Apr
Havana Tob, pf ctf dep 100	------	4½	4½	300	4	Mar	4½	Mar
Hazeltine Corp, w i........*	15⅜	14¾	15½	2,300	13	Feb	17¾	Mar
Heyden Chemical.........*	------	1¼	1⅜	300	1⅛	Jan	2⅛	Jan
Hudson Cos, pref.......100	26	23	26	5,300	17½	Feb	26	Apr
Hudson & Manh. com...100	14⅞	14	15⅛	5,000	9¾	Mar	15⅛	Apr
Preferred..............100	------	53	53	100	47⅛	Mar	53	Apr
Imperial Tob of G B & I £1	15¼	15¼	15¼	100	15	Jan	15¼	Jan
Intercontinental Rubb.100	------	2⅝	3⅛	1,000	2½	Apr	5	Feb
Internat Concrete Indus.10	9	9	11¼	400	9	Apr	12¾	Jan
Kresge Dept Stores, com..*	48¼	47	48¾	1,200	41	Jan	53¾	Mar
Landover Hold Corp, cl A 1	------	9	9	100	9	Apr	13	Feb
Lehigh Power Securities..*	57	54⅝	57	1,400	33	Jan	61¾	Apr
Lehigh Val Coal Sales...50	77½	76	78	275	75	Apr	89¾	Feb
Leh Vall Coal ctfs, new, w i	29	28	30½	12,800	26⅜	Apr	35¾	Jan
Libby, McNeill & Libby.10	------	4½	4⅝	200	4½	Apr	6	Jan
McCrory Stores warrants..	------	27	27¾	300	27	Apr	33	Feb
Mengel Co..............100	34	32	34	200	25	Apr	34	Apr
Mercurbank (Vienna) Amsh	------	11½	11¾	300	11½	Apr	14	Jan
Mesabi Iron Co...........*	------	5	5	600	4⅝	Apr	8½	Jan
Middle West Utilities...100	------	51¼	51¼	20	51¼	Apr	51¾	Apr
Midvale Co...............*	------	22	22½	800	18	Jan	25¾	Mar
Miss River Pow com....100	25	25	25	10	19	Feb	25	Apr
Motor Products, pref.....*	------	47½	48	700	46	Jan	49½	Apr
National Tea com.........*	356	352	363	370	322	Apr	370	Apr
New Mex & Ariz Land....1	7	6⅞	7¾	6,200	3⅝	Jan	10	Apr
N Y Telep 6½% pref...100	110	109⅜	110	650	109	Mar	112	Jan
Otis Elev new common.50	74¾	74¾	75	300	72¼	Apr	78	Apr
Paige-Detroit Mot Car...10	13¼	13	13¼	1,000	13	Apr	18	Feb
Peerless Truck & Motor.50	------	20	20⅜	400	18½	Apr	26½	Jan
Pyrene Manufacturing...10	11	11	11⅛	400	10⅞	Mar	13⅞	Feb
Radio Corp of Amer, com..*	3⅝	3½	3⅞	8,200	3½	Apr	4⅝	Jan
Preferred................5	4 3/16	4⅛	4½	3,600	4	Jan	4⅝	Jan
Reo Motor Car...........10	17¼	16¼	17¼	900	16	Mar	18⅞	Jan
Repetti, Inc...............5	------	60c	80c	300	50c	Mar	1¼	Jan
Republic Ry & L, pref.100	------	52½	52½	10	44	Jan	52½	Apr
Rosenb'm Grain Corp, pf 50	------	48⅛	48⅛	200	48	Feb	50	Jan
Safety Car Heat & Ltg.100	------	101	101	10	101	Apr	101	Apr
Silica Gel Corp com v t c..*	23¾	22½	24	500	20½	Feb	35	Jan
Singer Manufacturing..100	------	130¼	130¼	20	125	Jan	148	Jan
Southern Coal & Iron.....5	9c	7c	10c	31,000	6c	Apr	17c	Jan
Standard Motor Constr.10	------	2½	2½	600	2⅛	Jan	2⅞	Mar
Standard Plate Glass.....*	------	27	31	600	27	Apr	38½	Feb
Stutz Motor Car..........*	------	8	8	200	7	Apr	15½	Jan
Swift & Co..............100	------	101	103	100	101	Jan	105	Feb
Swift International......15	21	19½	21	600	18¾	Mar	22	Jan
Tenn Elec Power, com...*	32	31½	33⅛	800	17¼	Jan	34	Apr
Second preferred.......*	------	60	60½	50	49⅞	Jan	63½	Apr
Timken-Detroit Axle....10	5⅜	5¼	5¼	2,500	4⅝	Apr	7¾	Jan
Tob Prod Exports Corp..*	4½	4¼	4⅞	2,600	3⅜	Feb	5¼	Feb
Todd Shipyards Corp.....*	46	46	47⅞	500	43⅝	Jan	55	Jan
Union Carbide & Carbon..*	56½	56½	56½	100	56½	Apr	63⅛	Feb
Unit Bakeries Corp, com..*	------	52¼	54	1,300	43	Feb	62	Jan
Preferred..............100	------	88	88	100	85	Jan	89	Jan
United Profit Sharing.....1	------	6½	6½	300	6	Apr	7⅞	Feb
Unit Retail Stores Candy..*	4¾	4⅝	4⅞	600	4	Mar	5¼	Jan
United Shoe Mach, com.25	34½	34½	34½	200	34½	Apr	36⅝	Feb
rU S Cities Corp, cl A...10	------	23	23	200	18¼	Jan	24½	Feb
U S Light & Heat, com...10	76c	76c	80c	800	70c	Mar	1¼	Jan
Preferred................10	1	99c	1	700	99c	Apr	1¾	Jan
Univ Pipe & Rad com.....*	------	12¼	13½	300	12	Apr	17	Jan
Ward Corp Com cl B.....*	17¾	16½	18½	4,800	14¼	Apr	22¼	Jan
Class A..................*	------	67	70½	225	52⅛	Jan	81⅞	Feb
7% preferred..........100	80	80	80⅛	4,500	79¾	Jan	85	Feb
Waring Hat Mfg..........*	6	6	6	100	7	Apr	8½	Jan
Warner Bros Pictures.....	8	8	8¼	900	8	Apr	12⅝	Jan
Wayne Coal................5	------	45c	46c	2,000	43c	Apr	93	Jan
Woodward Iron, com...100	------	72	78	200	72	Apr	83	Apr
Yel Taxi Corp, N Y, new..*	21½	17	23	8,500	17	Apr	39⅝	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	16⅞	15½	17	3,600	15⅛	Jan	18	Feb
Borne Scrymser Co.....100	------	220	222	50	155	Jan	265	Mar
Buckeye Pipe Line.......50	x63½	x63½	66	360	60	Apr	85½	Jan
Chesebrough Mfg, new..25	50⅝	50⅝	54¾	1,600	50⅝	Apr	52½	Mar
Blair & Co. interim rcts.	------	52	52	1,100	52	Apr	52⅛	Apr
Continental Oil...........25	------	42⅛	42½	300	42⅛	Apr	54⅞	Jan
Cumberland Pipe Line.100	------	130	130	40	110¾	Jan	144	Feb
Eureka Pipe Line.......100	96	95½	96	80	95	Feb	105	Jan
Galena-Signal Oil, com.100	58	57	59¾	150	57	Mar	69¾	Jan
Humble Oil & Refining..25	39¾	36⅛	40⅛	3,300	35⅞	Jan	43½	Mar
Illinois Pipe Line.......100	136	131	136	50	130	Apr	161	Jan
Imperial Oil (Can) coup.25	103	99	104½	4,120	99	Apr	119	Jan
Indiana Pipe Line.........50	------	88	92	320	88	Feb	100	Jan
Magnolia Petroleum....100	137	135	137	185	135	Apr	162	Jan
National Transit.....12.50	------	21¼	21½	1,480	21¼	Apr	27¼	Feb
New York Transit.....100	------	75	77	60	73	Apr	97	Jan
Northern Pipe Line.....100	------	96	100	240	94	Jan	107½	Jan
Ohio Oil..................25	63	60½	63½	2,300	60½	Apr	79½	Jan
Penn Mex Fuel............25	------	35	36	200	32	Apr	43	Jan
Prairie Oil & Gas.......100	223½	215	229½	8,465	215	Apr	269	Jan
Prairie Pipe Line.......100	104	102	104¼	1,445	100	Feb	111	Jan
Solar Refining..........100	------	186	194	180	183	Jan	230	Jan
South Penn Oil.........100	------	130	136	420	130	Apr	171	Jan
Southern Pipe Line.....100	95½	94	95½	170	90½	Feb	100	Jan
So West Pa Pipe Lines.100	84	83½	84	20	80	Feb	89	Jan
Standard Oil (Indiana)...25	58⅜	55⅝	59½	119,200	55⅝	Apr	68⅜	Jan
Standard Oil (Kansas)...25	41¾	40	42	3,500	39½	Mar	50¼	Jan
Standard Oil (Ky).......25	105	102⅛	105½	7,000	102⅛	Apr	120	Jan
Standard Oil (Neb).....100	------	227	238	380	199	Jan	256½	Jan
Standard Oil of N Y.....25	40	38¼	40¼	10,700	38¼	Apr	48	Jan
Stand Oil (Ohio) com...100	299	280½	299	280	280½	Apr	335	Jan
Swan & Finch...........100	51	48	60¼	6,430	36	Jan	81	Jan
Vacuum Oil...............25	61¼	58	61⅝	20,300	56½	Jan	69¼	Feb
Washington Oil..........10	------	28	28	20	25	Jan	29	Feb
Other Oil Stocks								
Allen Oil..................1	------	10c	10c	1,000	10c	Apr	35c	Jan
Arkansas Nat Gas, com.10	------	5⅜	5½	700	5¼	Mar	7	Jan
Atlantic Lobos Oil, com..*	3¾	3½	3¾	300	3	Mar	4⅞	Jan
Carib Syndicate...........	4⅜	4⅛	4⅜	1,600	4⅛	Apr	6⅝	Jan
Creole Syndicate..........5	5¼	4⅜	5⅜	56,600	2⅛	Jan	5⅞	Apr
Engineers Petroleum Co..1	11c	10c	12c	92,000	3c	Mar	13c	Apr
Federal Oil...............5	------	20c	27c	8,000	20c	Apr	60c	Jan
Gilliland Oil v t c.........	------	2½	2½	300	1¾	Jan	5¾	Feb
Glenrock Oil..............10	------	35c	35c	1,000	30c	Jan	60c	Jan
Gulf Oil Corp of Pa......25	60	57⅛	60	6,500	57⅛	Apr	65	Jan
Gulf States Oil & Ref.....5	77c	77c	1	1,300	77c	Apr	2⅝	Jan
Hudson Oil.................1	4c	4c	4c	2,000	3c	Jan	7c	Jan
International Petroleum..*	19	17⅞	19⅛	24,200	17⅞	Apr	22¼	Feb
Kirby Petroleum..........*	------	1¼	1¼	200	1¼	Apr	2⅝	Jan
Lago Petroleum Corp.....*	3¼	3⅛	3¾	17,500	2⅞	Jan	4½	Jan
Latin-Amer Oil............1	------	15c	22c	2,000	15c	Apr	1 1/16	Feb
Livingston Petroleum.....*	1¼	1	1¼	7,700	60c	Mar	1¼	Apr
Lyons Petroleum...........	------	27c	27c	1,000	26c	Feb	45c	Jan
Margay Oil Corp..........*	1⅝	1	1⅝	1,300	85c	Jan	1⅝	Apr
Marland Oil of Mex.......1	------	2¾	2¾	100	2¾	Apr	4⅞	Jan
Mexican Panuco Oil.....10	------	1⅛	1⅛	300	70c	Jan	1¾	Apr
Mexico Oil Corporation.10	------	12c	14c	8,000	12c	Mar	30c	Jan
Mountain & Gulf Oil......1	------	1½	1⅝	2,200	1⅛	Jan	1¾	Mar
Mountain Producers.....10	18⅞	17⅞	19¼	29,800	16	Feb	19½	Jan
Mutual Oil vot trust ctfs.5	10⅞	10¼	11	98,800	10¼	Apr	13¾	Jan
New Bradford Oil.........5	5½	5	5½	4,900	4⅞	Feb	6¼	Jan

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New England Fuel Oil...5	------	22	22	200	20	Jan	29	Feb
New York Oil...25	------	11½	12⅝	500	9¾	Jan	14	Feb
Noble(Chas F) O&G,com.1	------	8c	8c	2,000	7c	Jan	16c	Feb
Ohio Ranger...1	------	4c	6c	12,000	2c	Jan	6c	Apr
Oklahoma Natural Gas..25	------	22	22½	200	22	Apr	25	Feb
Omar Oil & Gas...10	68c	68c	70c	1,200	55c	Feb	80c	Jan
Peer Oil Corporation...*	------	1¼	1⅝	400	1⅛	Apr	6	Jan
Pennsylvania Beaver Oil.1	44c	40c	44c	9,000	38c	Apr	62c	Feb
Pennok Oil...10	15	14⅝	15¼	4,600	12¾	Jan	15⅞	Jan
Red Bank Oil...25	23½	22	25½	6,600	5¾	Jan	25½	Apr
Royal Can Oil Syndicate.*	4	3	4¼	16,500	2⅝	Apr	4½	Jan
Ryan Consol Petrol...*	4½	4½	4½	100	3⅛	Jan	5⅜	Mar
Salt Creek Cons Oil...10	------	8¼	8⅝	2,700	8	Feb	10¼	Jan
Salt Creek Producers...10	25¼	23¼	25¼	27,900	19⅛	Feb	25¼	Apr
Sapulpa Refining...5	2⅛	1⅞	2⅛	11,800	82c	Jan	2½	Mar
Seaboard Oil & Gas...5	60c	59c	70c	31,800	59c	Apr	2	Jan
Sunstar Oil...	20c	17c	20c	26,000	15c	Apr	20c	Apr
Tidal Osage Oil non-vot stk*	------	10½	10½	100	9⅝	Feb	14	Jan
Turman Oil...10	------	5	5½	200	4⅞	Jan	8¾	Jan
Western States Oil & Gas.1	20c	19c	22c	16,000	15c	Apr	30c	Jan
Wilcox Oil & Gas...1	5½	5⅜	6¼	15,300	5⅜	Apr	8⅝	Feb
Woodly Petroleum Co...	9½	8¼	9½	4,400	7	Apr	10	Apr
Mining Stocks								
Alamo Gold Mining...	------	75c	75c	100	69c	Feb	78c	Apr
Black Oak Mines Co...	63c	57c	63c	14,700	37c	Jan	63c	Apr
Butte & Western Min'g..1	15c	15c	15c	1,000	10c	Mar	55c	Jan
Calumet & Jerome Copp.1	------	8c	10c	5,000	7c	Feb	10c	Jan
Canario Copper...10	2⅛	2⅛	2 3/16	3,900	2	Jan	2⅝	Mar
Candalaria Silver...1	------	1c	1c	7,800	1c	Feb	3c	Jan
Central Amer Mines, Inc.1	------	1⅜	1⅜	200	87c	Jan	1½	Mar
Comstock Tunnel...	------	22c	24c	3,000	18c	Jan	24c	Apr
Consol Copper Mines...1	------	2⅜	2⅞	3,300	1½	Jan	3 3/16	Feb
Consol Nevada Utah...	------	5c	5c	1,000	5c	Apr	8c	Feb
Cortez Silver...1	37c	33c	50c	133,100	33c	Apr	70c	Mar
Crackerjack Mining...	------	1c	1c	2,000	1c	Apr	5c	Jan
Cresson Con Gold M & N.1	------	3 11/16	3⅞	400	3⅝	Jan	4½	Jan
Crown Reserve...1	------	55c	55c	100	55c	Apr	75c	Jan
Davis-Daly Min stpd...	69c	69c	69c	100	69c	Apr	69c	Apr
Diamondf Bl Butte (reorg)	13c	12c	14c	143,000	4c	Jan	14c	Apr
Divide Extension...1	------	3c	3c	3,000	2c	Mar	5c	Feb
Emma Silver...1	------	1c	1c	4,000	1c	Jan	1c	Jan
Engineer Gold Mines Ltd.5	14¼	13½	14¼	2,300	6	Mar	14¼	Apr
Eureka Croesus...1	5c	5c	6c	14,000	5c	Apr	15c	Jan
First National Copper...5	------	25c	25c	1,000	20c	Mar	30c	Jan
Goldfield Deep Mines...5c	------	3c	3c	11,000	3c	Mar	8c	Jan
Goldfield Development...	------	4c	5c	3,000	4c	Apr	10c	Jan
Goldfield Florence...1	------	15c	18c	6,000	11c	Mar	42c	Jan
Gold Zone Divide...	------	6c	6c	7,000	4c	Mar	12c	Jan
Great Bend Mining...	4c	4c	4c	2,000	4c	Apr	4c	Apr
Hard Shell Mining...1	------	1c	1c	13,000	1c	Feb	5c	Jan
Harmill Divide...10c	6c	4c	7c	71,000	2c	Jan	7c	Apr
Hecla Mining...25c	8¾	8¾	8¾	2,100	8⅜	Jan	9⅜	Mar
Hilltop-Nevada Mining..1	2c	2c	2c	1,000	1c	Feb	7c	Mar
Hollinger Cons Gold Min.5	12½	12½	12⅝	1,300	11⅛	Mar	12⅞	Apr
Howe Sound Co...1	------	2⅝	2⅝	200	2⅝	Mar	3	Jan
Independence Lead Min..1	------	9c	12c	34,000	8c	Apr	18c	Feb
Iron Blossom Con Min...1	------	28c	28c	1,000	28c	Apr	32c	Jan
Jib Consol Mining...	------	19c	24c	19,000	15c	Mar	50c	Feb
Jim Butler Tonopah...	2c	2c	2c	4,000	2c	Apr	3c	Jan
Jumbo Extension Mining.1	------	2c	2c	1,000	2c	Apr	3c	Jan
Kay Copper Co...1	1¼	1 3/16	1 5/16	80,300	1	Apr	1 5/16	Apr
Kelly Extension Mining...	10c	10c	40c	13,500	10c	Apr	75c	Mar
Kerr Lake...5	------	1¾	1¾	500	1½	Mar	2¼	Jan
Lone Star Consolidated..1	------	4c	4c	11,000	2c	Mar	7c	Jan
Mammoth Divide...	------	4c	4c	1,000	4c	Apr	11c	Mar
Marsh Mining...1	8c	8c	8c	1,000	8c	Apr	13c	Jan
Mason Valley Mines...5	------	1⅝	1⅝	100	1⅜	Feb	1⅞	Jan
Metals Production Co...	2	1¾	2	5,200	1¼	Feb	2	Apr
National Tin Corp...50c	------	7c	7c	2,000	7c	Apr	14c	Feb
Nevada Hills...	------	21c	24c	10,000	5c	Jan	25c	Apr
Nevada Ophir...	------	5c	5c	5,000	5c	Mar	14c	Feb
New Cornelia...	------	17¾	18½	400	15⅞	Jan	18¾	Feb
New Dominion Copper...5	2½	2½	2¾	6,600	1¼	Jan	3	Mar
New Jersey Zinc...100	------	135½	140	20	135½	Apr	151⅞	Jan
New Sutherland Divide...	------	11c	11c	1,000	8c	Apr	11c	Apr
Nipissing Mines...5	6	5⅞	6⅛	1,400	5¾	Jan	6⅝	Mar
Ohio Copper...1	70c	68c	70c	16,600	65c	Mar	86c	Jan
Plymouth Lead Mines...1	45c	45c	45c	3,000	30c	Jan	46c	Apr
Premier Gold...	1¾	1¾	1¾	100	1¾	Apr	2⅜	Jan
Ray Hercules, Inc...5	------	13c	15c	3,000	10c	Mar	33c	Feb
Red Warrior...	30c	25c	35c	17,000	21c	Jan	48c	Feb
Reorg Div Ann M...	11c	10c	11c	8,000	6c	Mar	15c	Mar
Rex Consol Min—See *Note*	below							
Rocky Mt Smelt & Ref	1 1/16	1	1⅛	9,200	1	Apr	1⅛	Apr
Preferred...	------	1	1⅛	2,800	1	Apr	1⅛	Apr
Silver Horn M & D...	------	1c	1c	8,000	1c	Feb	8c	Jan
Silver King Coalition...	------	2½	2½	500	2½	Apr	3½	Feb
Silver King Consolidated..	------	50c	63c	1,700	50c	Feb	60c	Jan
Silver King Div (Reorg)...	4c	4c	4c	2,000	2c	Jan	5c	Apr
South Amer Gold & Plat.1	3⅜	3¼	3½	900	2¾	Jan	4	Feb
Spearhead...1	4c	3c	5c	11,000	2c	Jan	8c	Feb
Standard Silver-Lead...1	------	10c	11c	4,000	10c	Jan	16c	Jan
Teck-Hughes...1	1⅛	1⅛	1 3/16	5,200	1⅛	Apr	1⅜	Jan
Temiskaming...	------	23c	25c	5,000	23c	Apr	31c	Jan
Tintic Standard Mining..1	------	4 7/16	4 7/16	200	4	Mar	4 7/16	Apr
Tonopah Belmont Devel.1	55c	52c	55c	2,300	50c	Jan	75c	Feb
Tonopah Divide...1	27c	27c	28c	7,000	27c	Apr	40c	Feb
Tonopah Extension...1	2⅛	1⅜	2 3/16	3,300	1½	Jan	2 1/16	Jan
Tonopah Mining...1	------	1⅜	1⅜	400	1¼	Jan	1 13/16	Feb
United Eastern Mining..1	------	62c	64c	1,600	61c	Apr	1 3/16	Jan
United Verde Extension 50c	------	24½	25	200	23¾	Feb	29	Jan
U S Continental Mines...	------	11c	13c	3,000	11c	Apr	20c	Jan
Unity Gold Mines...5	------	1⅛	1⅝	500	1	Jan	2¼	Feb
Utah Apex...5	------	2	2¼	500	2	Apr	3½	Jan
Walker Mining...	3 1/16	3	3⅛	1,100	2	Apr	3¼	Jan
Wenden Copper Mining...	1 3/16	1⅛	1 3/16	6,700	1	Apr	1⅝	Jan
West End Consol...5	55c	53c	55c	6,800	53c	Apr	86c	Jan
West End Extension Min..	4c	4c	5c	10,000	3c	Jan	8c	Jan
Western Utah Copper...1	25c	25c	30c	6,000	25c	Apr	40c	Jan
Yukon Gold Co...5	------	66c	66c	400	60c	Feb	80c	Jan
Bonds								
Allied Pack 8s Ser B..1939	71⅛	71	72¼	$22,000	70	Jan	84	Jan
Convertible deb 6s..1939	------	60	60	10,000	60	Apr	70¾	Jan
Aluminum Co of Am 7s.'33	------	106⅞	107	5,000	105⅜	Mar	107¼	Jan
7s...1925	------	102⅜	102½	17,000	101⅞	Jan	103⅛	Mar
Amer G & E deb 6s...2014	94½	94	94½	70,000	94	Feb	95⅝	Jan
Amer Light & Trac 6s.1925	------	104⅛	104¾	3,000	103½	Jan	106	Mar
Amer Rolling Mill 6s.1938	99⅝	99⅝	99¾	21,000	98⅝	Apr	100	Feb
Am Sumatra Tob 7½s 1925	94½	91½	94½	43,000	78	Mar	99	Feb
American Thread 6s..1928	------	102⅛	102⅛	1,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s.1929	101½	101½	101¾	5,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s.1925	------	101¾	101⅞	19,000	101⅛	Mar	102⅝	Mar
Assoc Simmons Hardw—								
6½s...1933	90	90	90⅛	154,000	89	Mar	93½	Feb
Atl Gulf & W I SS L 5s 1959	51¾	50⅛	51⅞	43,000	42	Jan	53	Feb
Beaver Board Co 8s..1933	72½	72⅛	73	11,000	70	Jan	79⅝	Jan
Beth Steel equip 7s...1935	103¼	103¼	103½	21,000	102⅜	Feb	103⅝	Mar
Canadian Nat Rys 7s.1935	108⅝	108¼	108¾	29,000	106⅞	Jan	108⅝	Apr
5s...1925	------	100	100	2,000	99¼	Jan	100¼	Mar
Charcoal Iron of Am 8s.'31	------	87	87⅞	2,000	85	Apr	94	Feb
Chic R I & Pac 5½s..1926	------	99¼	99⅜	6,000	97¾	Jan	99¾	Jan
Cities Service 7s Ser B 1966	------	121½	123⅛	8,000	118½	Feb	124	Mar
7s Series C...1966	94½	94	94⅞	32,000	89	Jan	95½	Mar
7s Series D...1966	------	91	91¼	30,000	87¼	Jan	91½	Mar
7s, Series E...1966	------	101	101½	8,000	101	Apr	102¾	Mar
Columbia Graphop 8s.1925								
N Y Tr Co partic certifs.	------	18	18	18,000	15	Feb	19	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Cons G E L & P Balt 6s '49	------	102¾	103⅛	$28,000	101⅛	Jan	104	Feb
7s...1931	------	107¼	107⅝	17,000	105½	Jan	108¼	Apr
5½s...1952	99⅜	99¼	99⅜	6,000	93	Jan	99½	Jan
Consol Textile 8s...1941	79	79	85⅛	31,000	75½	Apr	97	Jan
Cont Pap & Bag M 6½s '44	------	92¼	92¾	36,000	92¼	Apr	95	Feb
Cuban Tel 7½s...1941	------	106⅛	106⅛	6,000	106⅛	Jan	107	Feb
Cudahy Pk. deb. 5½s1937	84	84	85½	23,000	84	Apr	88½	Jan
Deere & Co 7½s...1931	99⅞	99⅞	100	27,000	99⅞	Apr	101½	Feb
Detroit City Gas 6s..1947	100⅞	100¾	101	16,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s...1932	103¾	103¾	104	45,000	102⅝	Jan	104¾	Mar
Dunlop T & R of Am 7s.1942	91	90	91	46,000	90	Apr	94	Feb
Duquesne Light 5½s .1949	99¾	99½	99¾	163,000	99¼	Mar	100	Mar
Federal Sugar 6s...1933	97¾	97½	98	35,000	97½	Jan	100⅝	Jan
Fisher Body 6s...1925	------	100½	100½	1,000	100	Mar	101	Feb
6s...1926	------	100¾	100¾	1,000	99¾	Jan	101	Feb
6s...1927	------	100⅛	100½	6,000	98⅛	Jan	100¾	Apr
6s...1928	------	99⅞	100⅛	57,000	97¾	Jan	100⅛	Feb
Gair (Robert) Co 7s..1937	96½	96½	97½	10,000	95½	Jan	100	Apr
Galena-Signal Oil 7s..1930	------	104¾	105¼	25,000	104¼	Jan	105¼	Feb
General Asphalt 8s...1930	104¼	104	104¼	14,000	102½	Mar	105⅛	Jan
General Petroleum 6s.1928	96⅝	96⅝	96¾	24,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s.1936	106½	106½	106¾	3,000	105½	Jan	107¼	Apr
Gulf Oil of Pa 5s...1937	------	94½	95½	17,000	94	Jan	96	Jan
Hood Rubber 7s...1936	100	100	100	11,000	100	Apr	102	Feb
Internat Match 6½s..1943	------	93	93½	25,000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26	------	100⅞	100⅞	2,000	100¼	Jan	101½	Mar
Kennecott Copper 7s.1930	104⅞	104¾	105	23,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	------	99⅜	99¾	31,000	96	Jan	99⅞	Apr
Lehigh Val Harb Term 5s'54	------	97⅜	98	19,000	95¾	Jan	98½	Mar
Libby, McNeill & Libby 7s'31	100	100	100¼	16,000	98½	Jan	101	Feb
Manitoba Power 7s...1941	------	97½	97½	1,000	95½	Jan	98¾	Jan
Market St Ry 7s...1940	------	99¾	100	24,000	98	Feb	100⅜	Feb
M St P & S S M 5½s..1949	85	85	85	2,000	85	Apr	88	Feb
Morris & Co 7½s...1930	96½	96½	99½	19,000	96½	Apr	100¼	Feb
National Leather 8s..1925	96¼	96	96¼	37,000	92½	Apr	101	Mar
Nat Rys of Mex 6% notes.	------	49	49	,1000	49	Apr	49	Apr
New Orl Pub Serv 5s..1952	84½	84½	84⅝	33,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w i '33	99	98½	99¾	202,000	98	Jan	100	Mar
Ohio Power 5s...1952	87¾	86¼	88	50,000	84¼	Jan	88½	Feb
Park & Tilford 6s...1936	91	89¼	91	51,000	84	Feb	91	Apr
Penn Pow & Light 5s B.'52	89⅝	89	89⅞	27,000	87½	Jan	90⅛	Apr
Phila Electric 5½s...1953	100¾	100½	100¾	9,000	98½	Jan	101	Mar
5½s...1947	------	100⅜	100⅝	4,000	98¾	Jan	101	Feb
Phillips Petrol 7½s...1931								
Without warrants...	100	100	102½	3,000	100	Apr	103	Mar
Public Service Corp 7s 1941	106⅜	106¼	106⅜	71,000	101	Jan	107⅝	Mar
Pure Oil Co 6½s...1933	95	94¾	95¼	76,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s...1931	102⅞	102¾	103½	20,000	102	Jan	104¾	Mar
Sloss Sheffield S & I 6s 1929	99¾	99¾	99¾	12,000	97	Jan	100½	Mar
Solvay & Cie 6s...1934	99	99	99½	22,000	99	Apr	99½	Apr
South Calif Edison 5s.1944	90¼	90⅛	90¼	2,000	89⅝	Jan	91	Mar
Stand Oil of N Y 6½s.1933	106⅜	106⅛	106½	19,000	105⅞	Jan	107¾	Jan
7% serial gold deb..1925	101⅞	101¾	101⅞	15,000	101⅝	Mar	102	Jan
7% serial gold deb..1926	------	104	104	8,000	104	Apr	105	Jan
7% serial gold deb..1927	------	105⅜	105⅜	1,000	105	Feb	106	Jan
7% serial gold deb..1928	------	105⅜	105¾	24,000	105	Jan	106¼	Feb
7% serial gold deb..1929	------	106	106¼	11,000	105⅛	Mar	106¾	Mar
7% serial gold deb..1930	106	106	106¼	8,000	105	Feb	107¾	Mar
7% serial gold deb..1931	------	106½	106¾	4,000	106	Mar	109	Feb
Sun Co 7s...1931	101⅞	101⅞	102	17,000	101⅛	Jan	102½	Apr
6s...1929	------	99½	99½	5,000	96	Feb	99¾	Jan
Swift & Co 5s..Oct 15 1932	91¾	91½	92	64,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s...1931	104	103½	104	16,000	101½	Jan	104	Jan
Union El L & P of Ill 5½s'54	95	94⅞	95⅛	95,000	94⅞	Apr	96⅜	Jan
Union Oil 6s, Ser B...1925	100½	100½	100⅞	32,000	100	Jan	100⅞	Jan
Serial 6s, Series B..1926	------	100⅝	100⅝	1,000	100¼	Mar	100⅝	Apr
United Oil Produc 8s..1931	63⅛	63	71	39,000	63	Apr	79¾	Feb
Unit Rys of Havana 7½s'36	------	107	107	22,000	105¾	Jan	107½	Apr
Vacuum Oil 7s...1936	106¾	106¾	106⅞	25,000	106	Jan	107¼	Jan
Valvoline Oil 6s...1937	------	101⅞	101⅞	1,000	101½	Apr	103	Feb
Webster Mills 6½% notes'33	100⅞	100⅞	101½	26,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Mexican Govt 4s...1945								
Certificates of deposit.	------	32	32¾	24,000	28½	Jan	34	Feb
6s 10-year Ser A ctf dep.	------	54⅜	54⅜	10,000	50¼	Mar	55½	Feb
Netherlands (Kingd) 6s B'72	90½	90	91½	30,000	91	Mar	96½	Jan
Peru (Republic of) 8s.1932	99	99	99½	6,000	97½	Jan	99¾	Apr
Russian Govt 6½s...1919	13½	13½	15⅜	52,000	9	Jan	20½	Feb
Certificates...	13	13	14⅝	17,000	10	Jan	20½	Feb
5½s...1921	12	12	12	10,000	9¼	Jan	19	Feb
Switzerland Govt 5½s 1929	------	97¼	98	65,000	97¼	Apr	100	Jan
Ext 5% notes...1926	98¼	98	98¼	61,000	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.

r Sold last week and not reported, 300 shares U. S. Cities Corp., cl. A, at 23+23½

Note.—Sales of Rex Consol Mining reported last week was an error. There were no transactions last week.

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%	101⅜	101½
Sept. 15 1924...	5½%	100 11/16	100 13/16	Mar. 15 1927...	4¾%	101⅞	102
Mar. 15 1925...	4¾%	100 11/16	100 13/16	June 15, 1924...	4%	100[illegible]	100⅛
Mar. 15 1926...	4¾%	101 5/16	101 7/16	Dec. 15 1924...	4¼%	100⅜	100½
Dec. 15 1925...	4⅜%	100⅝	100¾	Mar. 15 1925...	4%	100 1/16	100 3/16
Sept. 15 1926...	4¼%	100⅜	100½				
June 15 1925...	4½%	100⅝	100¾				

CURRENT NOTICES.

—Samuel McCreery & Co., Philadelphia, announce that their private New York telephone has been so arranged that they may be reached by calling Canal 2042-3-4.

—L. D. Stanton & Co., members of the New York Stock Exchange, announce that Albert V. Fischer has been admitted to the firm as a general partner.

—Bortle & Co., investment bankers, announce that Harry S. Ronaldson, formerly manager of the bond department of the National Bank of Commerce, has joined the firm.

—Morgan, Livermore & Co. announce the removal of their uptown office to 41 East 42d St.

—Stroud & Company, Inc., announce that Edward B. Robinette has been elected President of that firm.

—The Hibernia Securities Company, Inc., announces the removal of its New York office to 150 Broadway.

—The Seaboard National Bank has been appointed transfer agent of the capital stock of Botany Consolidated Mills, Inc.

—Daniel Kiely of Kiely & Horton has returned from a Mediterranean tour.

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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. 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	13788 980	13363 589	147060 467	138570 323
Ann Arbor	2d wk Apr	114,041	108,357	1,554,874	1,246,195
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	18497 990	18692 393	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	2d wk Apr	292,025	439,404	5,365,805	7,683,219
Buffalo & Susqueh	February	206,266	237,179	424,909	509,413
Canadian Nat Rys	2d wk Apr	4,472,235	4,828,980	65,598,643	63,555,599
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	2d wk Apr	3,005,000	3,120,000	46,290,000	42,995,000
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	March	2,522,326	2,842,685	7,554,287	8,205,705
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	March	2,050,167	2,198,254	5,853,183	6,204,442
Chic Ind & Louisv	February	1,428,042	1,332,158	2,779,095	2,762,911
Chic Milw & St Paul	February	12932 916	12346 682	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	March	3,933,538	3,836,136	11,151,053	10,040,306
Del Lack & Western	March	7,402,000	7,533,389	21,164,000	20,438,431
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	2d wk Apr	124,432	101,641	1,637,886	1,446,023
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	2d wk Apr	31,900	31,600	527,377	507,952
Grand Trunk West	February	1,671,042	1,291,600	3,086,627	2,691,342
Great North System	2d wk Apr	1,769,337	1,967,018	24,729,951	28,802,565
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	March	1,751,900	1,863,613	5,218,596	5,538,779
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	March	6,723,528	6,196,228	18,534,379	16,027,545
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
Mineral Range	2d wk Apr	12,735	9,836	153,895	134,633
Minneap & St Louis	2d wk Apr	293,621	339,311	4,353,691	4,939,249
Minn St P & S S M	March	1,875,753	2,068,288	5,356,660	6,498,145
Wisconsin Central	March	1,688,245	1,746,405	4,676,965	4,709,486
Total system	March	3,563,998	3,814,694	10,033,625	11,207,631
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	2d wk Apr	392,339	405,243	5,833,326	6,192,825
Monongahela Conn	February	197,410	191,615	390,354	396,738
Montour	March	108,558	182,841	367,283	443,632
Nashv Chatt & St L	February	1,997,142	1,820,018	3,889,752	3,749,141
Nevada-Calif-Ore	2d wk Apr	4,079	4,326	63,663	69,330
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	29920 312	29294 708	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	March	8,708,092	7,776,122	23,838,785	21,273,785
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	56219 577	52702 591	110297 725	111971 907
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	March	3,849,961	3,838,932	10,479,692	10,348,036
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	2d wk Apr	1,619,376	1,784,860	23,956,854	24,520,480
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	March	1,567,000	1,939,911	4,644,000	5,556,461
St L S W of Tex	February	637,888	558,372	1,300,693	1,274,123
Total system	2d wk Apr	484,383	564,914	7,489,343	8,584,415
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
South'n Pac System	March	22505 532	22922 088	64,584,846	63,371,345
Southern Pac Co	February	14619 904	13245 017	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 Apr	3,598,377	3,971,688	53,518,396	56,109,011
Southern Ry Co	February	11413351	11116966	22,755,544	23,169,380
Ala Great South	February	804,247	819,191	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	2d wk Apr	577,585	572,841	9,078,134	8,917,783
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	March	15975 677	16109 459	46,335,881	45,139,154
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	2d wk Apr	342,717	477,099	5,735,007	6,401,921
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.	%
	$	$	$	
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
2d week April (16 roads)	17,134,182	18,727,128	—1,592,946	8.41

Monthly Summaries.	Mileage. Cur. Yr.	Mileage. 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.**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 16 roads and shows 8.41% decrease from the same week last year.

Second Week of April.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	114,041	108,357	5,684	------
Buffalo Rochester & Pittsburgh	292,025	439,404	------	147,379
Canadian National	4,472,235	4,828,980	------	356,745
Canadian Pacific	3,005,000	3,120,000	------	115,000
Duluth South Short & Atlantic	124,432	101,641	22,791	------
Georgia & Florida	31,900	31,600	300	------
Great Northern	1,769,337	1,967,018	------	197,681
Mineral Range	12,735	9,836	2,899	------
Minneapolis & St Louis	293,621	339,311	------	45,690
Mobile & Ohio	392,339	405,243	------	12,904
Nevada-California-Oregon	4,079	4,336	------	257
St Louis-San Francisco	1,619,376	1,784,860	------	165,484
St Louis Southwestern	484,383	564,914	------	80,531
Southern	3,598,377	3,971,688	------	373,311
Texas & Pacific	577,585	572,841	4,744	------
Western Maryland	342,717	477,099	------	134,382
Total (16 roads)	17,134,182	18,727,128	36,418	1,629,364
Net decrease (8.41%)	--------	--------	--------	1,592,946

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Chicago & Alton—						
March	2,522,326	2,842,685	------	------	x522,456	x494,142
From Jan 1	7,554,287	8,205,705	------	------	x1,105,749	x1,058,901
Chicago Great Western—						
March	2,050,167	2,198,254	------	------	x224,622	x190,126
From Jan 1	5,853,183	6,204,442	------	------	x438,379	x460 461
Delaware & Hudson—						
March	3,933,538	3,836,136	------	------	x415,248	x211,470
From Jan 1	11,151,053	10,040,306	------	------	x944,501	x—508,631
Delaware Lackawanna & Western—						
March	7,402,000	7,533,389	------	------	x1,354,000	x908,716
From Jan 1	21,164,000	20,438,431	------	------	x3,218,000	x1,247,875
Kansas City Southern System—						
March	1,751,900	1,863,613	478,716	472,941	369,703	373,262
From Jan 1	5,218,596	5,538,779	1,518,847	1,528,413	1,191,787	1,232,168
Lehigh Valley—						
March	6,723,528	6,196,228	------	------	x1,264,425	x144,309
From Jan 1	18,534,379	16,027,545	------	------	x2,222,356	x—1738 144
Minn St Paul & S S M System—						
March	3,563,998	3,814,694	------	------	x217,133	x118,735
From Jan 1	10,033,625	11,207,631	------	------	x388,970	x980,134
Minn St Paul & S S M Co—						
March	1,875,753	2,068,288	------	------	x196,620	x102,131
From Jan 1	5,356,660	6,498,145	------	------	x421,712	x809,041
Wisconsin Central—						
March	1,688,245	1,746,405	------	------	x343,247	x293,421
From Jan 1	4,676,965	4,709,486	------	------	x807,636	x779,463
Montour—						
March	108,558	182,841	—7,608	59,788	—11,400	48,819
From Jan 1	367,283	443,632	19,115	114,096	2,523	87,389
Norfolk & Western—						
March	8,708,092	7,776,122	------	------	x1,836,350	x1,823,831
From Jan 1	23,838,785	21,273,785	------	------	x3,788,371	x3,517,071
Pere Marquette—						
March	3,849,961	3,838,932	------	------	x694,862	x664,405
From Jan 1	10,479,692	10,348,036	------	------	x1,542,954	x1,379,499
St Louis Southwestern—						
March	1,567,000	1,939,911	------	------	x324,000	x563,449
From Jan 1	4,644,000	5,556,461	------	------	x1,071,000	x1,570,417
Southern Pacific System—						
March	22,505,532	22,922,088	4,603,056	5,983,492	x2,789,068	x4,182,975
From Jan 1	64,584,846	63,371,345	12,121,528	14,121,723	x6,935,142	x8,692,733
Union Pacific System—						
March	15,975,677	16,109,459	4,629,468	4,236,091	3,391,874	3,138,717
From Jan 1	46,335,881	45,139,154	13,093,489	10,557,642	9,386,303	7,267,642

x Net after rents.

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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co..... Mar	721,366	608,615	331,458	264,210
12 mos ended Mar. 31	8,429,320	6,176,145	3,887,977	2,820,353
A G & W I S S Lines Feb '24	2,152,592	*458,129	206,831	251,298
2 mos ended Feb 29 '24	4,290,409	*918,945	418,599	500,346
Bkln-Manh Transit Sys. Mar	3,472,376	z3,173,820	943,586	z1,017,560
9 mos ending Mar 31	29,463,304	z27,016,021	7,741,510	z7,273,533
Colorado Power Co.. March	96,996	88,250	*49,532	*42,915
12 mos ending Mar 31	1,283,858	1,049,049	*704,702	*549,818
Georgia Ry & Pow Co.. Mar	1,381,703	1,324,377	440,089	402,370
3 mos ended Mar 31	4,206,227	4,080,281	1,358,760	1,159,399
Manila Electric Corp... Mar	306,505	287,568	160,070	143,198
12 mos ended Mar 31	3,621,733	3,587,565	1,802,807	1,683,122
Niagara Lockport & Ontario				
Power Co......... March	509,774	446,614	*269,551	*212,238
3 mos ending Mar 31	1,541,842	1,371,862	*814,325	*633,398
Virginia Ry & PowCo March	885,438	875,421	*343,524	*342,962
3 mos ending Mar 31	2,678,552	2,619,639	*1,051,463	*1,056,800

* Includes other income
z Earnings for Brooklyn Rapid Transit System.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
B'klyn City RR.... Mar '24	1,029,413	230,087	42,291	187,796
'23	1,043,446	275,633	53,802	221,831
9 mos end Mar 31 '24	9,103,211	1,919,946	440,117	1,479,829
'23	9,021,187	2,011,406	470,908	1,540,498
Citizens Trac Co Feb '24	90,752	45,535	11,000	34,535
'23	81,169	39,880	9,824	30,056
12 mos ended Feb 29 '24	989,214	444,490	124,703	319,787
12 mos ended Feb 28 '23	852,479	352,967	118,145	234,822
Cleve Painesv & Eastern Feb '24	50,497	10,987	8,507	2,480
'23	52,078	8,522	13,675	—5,153
2 mos ended Feb 29 '24	105,680	21,663	16,965	4,698
2 mos ended Feb 28 '23	109,741	16,840	27,350	—10,510
Columbia Gas & Elec Co & Subs Mar '24	2,967,784	*1,535,136	587,096	947,230
'23	1,994,281	*1,237,302	476,098	761,204
3 mos ended Mar 31 '24	8,979,319	*4,661,031	1,752,164	2,908,867
'23	6,083,384	*3,805,179	1,428,880	2,376,299
East Penn Elec Co Mar '24	261,444	87,921	38,948	48,973
'23	252,799	83,802	24,156	59,646
12 mos ended Mar 31 '24	3,039,251	986,444	365,435	621,009
'23	2,481,779	697,791	292,663	405,128
East'n Shore G & E Co & Subs Feb '24	49,391	19,363	8,676	10,687
'23	43,283	16,848	8,545	8,303
12 mos end Feb 29 '24	574,571	213,887	103,732	110,155
28 '23	508,876	169,431	98,470	70,961
Kansas City Power & Light Mar '24	812,490	381,729	93,814	287,915
'23	787,113	374,607	77,168	297,439
12 mos ended Mar 31 '24	9,020,919	4,386,254	1,000,581	3,385,673
'23	8,243,065	3,820,348	1,020,957	2,799,391
Lake Shore Elec Ry Feb '24	238,205	46,490	35,239	11,251
'23	199,328	35,988	35,532	456
2 mos ended Feb 29 '24	480,799	97,211	70,759	26,452
2 mos ended Feb 28 '23	415,050	78,059	71,061	6,998
Municipal Serv Co Feb '24	457,857	184,897	579	184,318
'23	437,000	178,646	557	178,089
12 mos ended Feb 29 '24	4,854,484	1,846,554	6,865	1,839,689
12 mos ended Feb 28 '23	4,112,529	1,551,843	6,275	1,545,568
Philadelphia R T Co Mar '24	3,855,366	*1,135,533	863,479	272,054
'23	3,903,356	*1,102,791	830,835	271,956
3 mos end Mar 31 '24	11,211,264	*3,240,178	2,594,856	645,322
'23	10,945,444	*3,145,902	2,501,727	644,175
Phila & Western Railway Co Mar '24	70,333	28,935	z15,917	13,018
'23	69,128	27,736	z15,564	12,172
3 mos ended Mar 31 '24	204,402	84,180	z47,523	36,657
'23	197,738	79,075	z45,515	33,560
Washington Water Power Co Mar '24	433,255	252,165	52,552	199,613
'23	407,006	232,165	52,231	179,934
3 mos ended Mar 31 '24	1,340,341	777,288	154,427	622,861
'23	1,256,260	711,806	154,631	557,175

* After allowing for other income.
z Includes taxes.

New York City Street Railways.

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Jan '24	995,547	198,432	43,787	154,645
	'23	987,924	248,411	53,072	195,339
Brooklyn Heights (receiver)	Jan '24	6,670	8,151	58,215	—50,064
	'23	7,222	7,639	68,204	—60,565
Bklyn Queens Co & Suburban	Jan '24	207,974	55,306	50,419	4,887
	'23	217,896	28,917	52,029	—80,946
Coney Island & Bklyn (rec)	Jan '24	220,427	45,979	27,615	18,364
	'23	218,250	56,367	26,542	29,825
Coney Island & Gravesend	Jan '24	5,482	—254	13,544	—13,798
	'23	5,506	917	13,523	—12,606
Nassau Electric	Jan '24	461,990	106,626	90,657	15,969
	'23	437,605	103,725	93,247	10,478
South Brooklyn	Jan '24	87,664	23,464	23,957	—493
	'23	100,513	2,924	33,662	—30,738
Manhattan Bridge 3c Line	Jan '24	22,956	1,439	331	1,108
	'23	22,857	69	226	—157
Interboro R T System—					
Subway Division	Jan '24	3,476,650	1,514,855	1,060,645	454,210
	'23	3,317,938	1,273,889	1,033,552	240,337
Elevated Division	Jan '24	1,617,099	452,092	624,495	—172,403
	'23	1,622,216	474,603	574,715	—100,112
New York Rapid Transit	Jan '24	2,343,896	587,479	481,636	105,843
	'23	2,067,205	584,567	540,085	44,482
Third Avenue Ry System	Jan '24	1,211,708	199,619	226,391	—26,772
	'23	1,171,610	217,346	222,905	—5,559
New York Railways (rec)	Jan '24	735,831	51,561	226,388	—174,827
	'23	748,262	34,590	234,734	—200,144
Eighth Avenue RR	Jan '24	98,582	—11,886	11,783	—23,669
	'23	98,113	—20,400	11,039	—31,439
Ninth Avenue RR	Jan '24	41,907	—8,373	1,601	—9,974
	'23	43,183	—12,341	1,694	—14,035
New York & Harlem	Jan '24	134,122	130,073	49,719	80,354
	'23	131,486	126,136	49,560	76,576
Second Avenue (receiver)	Jan '24	90,270	5,403	18,324	—12,921
	'23	79,740	—4,753	16,770	—21,523
N Y & Queens (receiver)	Jan '24	53,996	7,348	25,454	—18,106
	'23	57,534	—7,085	15,374	—22,459
Steinway Railways (receiver)	Jan '24	62,363	4,051	4,276	—225
	'23	66,601	—950	3,627	—4,577
Long Island Electric	Jan '24	30,552	—5,769	3,540	—9,309
	'23	25,879	—18,564	3,784	—22,348
N Y & Long Island (receiver)	Jan '24	39,283	—5,836	7,922	—13,752
	'23	37,347	—19,794	8,466	—28,260
Ocean Electric	Jan '24	17,984	—246	3,820	—4,066
	'23	15,423	—1,187	4,306	—5,493
Manhat'n & Queens (receiver)	Jan '24	32,129	5,505	10,327	—4,822
	'23	31,207	6,223	10,786	—4,563
Richmond Light & RR	Jan '24	64,180	4,543	8,288	—3,745
	'23	65,428	71,287	13,949	57,338

* Includes other income. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road, or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	February	628,781	570,531	*7,000,300	*6,039,823
Alabama Power Co	March	721,366	608,615	*8,429,320	*6,176,145
Amer Elec Power Co	January	1822,404	1846,420	1,822,404	1,846,420
American Tel & Tel	January	6363,877	5992,693	6,363,877	5,992,693
Appalachian Pow Co	February	312,483	271,700	*3,501,028	*3,030,884
Associated Gas & Elec	February	300,333	244,446	*3,377,327	*2,661,056
Atl Gulf & W I S S L	February	2152,592	------	4,290,409	------
kBarcelona Tr, L & P	February	4937,626	4495,111	9,936,722	9,350,575
Baton Rouge Electric	February	59,136	53,143	*645,967	*597,114
Beaver Valley Trac	January	58,790	60,379	58,790	60,379
Blackstone Val G & E	January	427,033	408,355	427,033	408,355
Boston "L" Railway	January	3047,705	2998,297	3,047,705	2,998,297
Brazilian Tr Lt & P	January	2128,185	2025,480	2,128,185	2,025,480
Bklyn Heights (Rec)	January	6,670	7,222	6,670	7,222
B-M-T System	March	3472,376	3173,820	s29463,304	s27016,021
BklynQCo&Sub(Rec)	January	207,974	217,896	207,974	217,896
Con I & Bklyn (Rec)	January	220,427	218,250	220,427	218,250
Coney Island & Grave	January	5,482	5,506	5,482	5,506
Nassau Electric	January	461,990	437,605	461,990	437,605
South Brooklyn	January	87,664	100,513	87,664	100,513
Brooklyn City RR	March	1029,413	1043,446	s9,103,211	s9,021,187
vN Y Rap Tran Corp	January	2343,896	2067,205	2,343,896	2,067,205
Cape Breton El Co, Ltd	February	53,942	55,498	*705,356	*645,901
Carolina Power & Lt	February	218,024	180,595	*2,364,997	*2,042,099
Cent Miss Val El Co	February	50,954	47,577	*583,513	*554,620
Cities Service Co	January	1400,611	1397,676	1,400,611	1,397,676
Citizens Tr Co & Sub	February	90,752	81,169	*989,214	*852,479
Cleve Painesv & East	February	50,497	52,078	105,680	109,741
Colorado Power Co	March	96,996	88,250	*1,283,858	*1,049,049
pColumbia Gas & El	March	2967,784	1994,281	8,979,319	6,083,384
Columbus Elec & Pow	February	202,046	179,659	*2,268,322	*2,034,192
Com'w'lth Pow Corp	February	2913,444	2515,723	*30884 807	*26285 637
Cumberland Co P & L	February	340,649	310,378	*3,827,613	*3,554,409
Detroit Edison Co	February	3123,937	2760,054	6,488,770	5,638,419
Duquesne Lt Co Subs	January	1903,559	1753,359	1,903,559	1,753,359
Eastern Mass St Ry	January	880,551	978,194	880,551	978,194
East Penn Elec Co	March	261,444	252,799	*3,039,251	*2,481,779

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
East Sh G & ECo&Sub	February	49,391	43,283	*574,571	*508,876
East St Louis & Sub.	January	386,169	419,167	386,169	419,167
East Texas Elec Co	February	172,915	154,847	*2,106,767	*1,830,728
Edis El Ill of Brock	February	147,521	144,375	*1,591,437	*1,430,676
El Paso Electric Co	February	210,210	192,970	*2,423,084	*2,309,257
Elec Lt & Pow Co of Abington & Rockl'd	February	36,874	36,874	*455,289	*394,068
Fall River Gas Works	February	79,296	78,185	*1,038,165	*1,009,618
Federal Lt & Trac Co	February	509,710	491,399	1,042,584	997,797
o Ft Worth Pow & Lt	February	275,587	249,990	*3,054,839	*2,659,310
Galv-Houston El Co	February	266,735	245,733	*3,346,099	*3,317,968
Georgia Ry & Power	March	1381,703	1324,377	4,206,227	4,080,281
Great West Pow Syst	February	632,467	626,129	1,283,207	1,270,678
Havana El Ry, L & P	February	1168,541	1086,417	2,377,193	2,214,251
Haverhill Gas Light	February	48,226	46,376	*569,323	*550,588
Houghton Co Electric	February	48,063	50,478	*525,981	*550,145
Hunting'n Dev & Gas	February	115,876	119,260	*1,351,996	*1,240,169
Interboro Rap Transit	January	5093,749	4940,155	5,093,749	4,940,155
Subway Division	January	3476,650	3317,938	3,476,650	3,317,938
Elevated Division	January	1617,099	1622,217	1,617,099	1,622,217
Idaho Power Co	February	211,624	190,277	*2,555,037	*2,474,781
Kans City Pow & Lt	March	812,490	787,113	*9,020,919	*8,243,065
dKan Gas & Elec Co	February	537,749	530,604	*5,590,328	*5,178,731
Keokuk Electric Co	February	35,376	33,577	*418,784	*393,029
Keystone Teleo Co	January	154,937	144,111	154,937	144,111
Key West Electric	February	20,687	22,002	*243,094	*250,054
Lake Shore Electric	February	238,205	199,328	480,799	415,050
Long Island Electric	January	30,552	25,879	30,552	25,879
Lowell El & Lt Corp	February	142,488	141,168	*1,607,593	*1,437,703
Manhat Bdge 3c Line	January	22,956	22,857	22,956	22,857
Manh & Queens (Rec)	January	32,129	31,207	32,129	31,207
Manila Electric Corp	March	306,505	287,568	*3,621,733	*3,587,565
Milw Elec Ry & Light	January	2094,678	1973,210	2,094,678	1,973,210
Miss River Power Co	February	247,033	216,381	*3,057,390	*2,907,989
Munic Ser Co & Subs	February	457,857	437,000	*4,854,484	*4,112,529
dNebraska Power Co	February	346,117	335,000	*3,844,467	*3,614,260
Nevada-Calif Electric	February	382,760	299,230	*4,261,529	*3,694,381
New Eng Power Syst	February	589,246	595,238	*7,459,677	*6,108,839
Newp News & Hamp Ry, Gas & Elec Co	January	165,374	169,635	165,374	169,635
New York Dock Co	February	254,933	273,067	517,595	550,123
New York Railways	January	735,831	748,262	735,831	748,262
Eighth Avenue	January	98,582	98,113	98,582	98,113
Ninth Avenue	January	41,907	43,183	41,907	43,183
N Y & Queens (Rec)	January	53,996	57,534	53,996	57,534
N Y & Harlem	January	134,122	131,486	134,122	131,486
N Y & Long Isl (Rec)	January	39,283	37,347	39,283	37,347
Niagara Lockport & Ont Pow Co & Subs	March	509,774	446,614	1,541,842	1,371,862
Nor Ohio Elec Corp	January	883,089	893,537	883,089	893,537
North Texas Elec Co	February	222,639	225,220	*2,896,724	*3,034,799
Ocean Electric	January	17,984	15,423	17,984	15,423
dPacific Pow & Light	February	260,739	233,292	*3,186,550	*3,001,641
Paducah Electric	February	55,404	52,477	*618,305	*575,308
Phila Co & Subsidiary Natural Gas Co	January	378,163	393,379	378,163	393,379
Philadelphia Oil Co	January	27,171	38,892	27,171	38,892
Philadelphia & West	March	70,333	69,128	204,402	197,738
Phila Rapid Transit	March	3855,366	3903,356	11,211,264	10,945,444
dPortland Gas & Coke	February	288,777	304,211	*3,451,187	*3,384,456
Portland Ry, Lt & Pr	February	927,759	860,941	*10916983	*10242129
Puget Sound Pr & Lt	February	1072,348	1053,299	*12513586	*10792072
Republic Ry & Lt Co	March	938,309	834,274	2,842,630	2,494,271
Richm Lt & RR (Rec)	January	64,180	65,428	64,180	65,428
Savannah Elec & Pow	February	158,875	128,678	*1,837,684	*1,601,603
Second Avenue (Rec)	January	90,270	79,740	90,270	79,740
17th St Incl Plane Co	January	2,754	2,844	2,754	2,844
Sierra Pacific Elec Co	February	84,400	83,674	*1,026,097	*928,594
gSouthwest'n Pr & Lt	December	1030,069	961,908	11,161,374	9,974,106
Staten Isld Ed Corp	February	229,247	204,476	*2,546,092	*2,341,744
Steinway Rys (Rec)	January	62,363	66,601	62,363	66,601
Tampa Electric Co	February	206,542	186,462	*2,183,286	*1,867,475
Tennessee Elec Pr Co	February	802,562	731,177	*9,236,053	8,184,782
Texas Electric Ry	February	217,360	201,954	*3,023,228	*2,715,677
oTexas Power & Light	February	542,301	469,164	*5,728,323	*5,038,604
Third Avenue Ry Co	January	1211,708	1171,610	1,211,708	1,171,610
United Gas & El Corp	January	1361,222	1241,861	1,361,222	1,241,861
Utah Power & Light	January	848,953	705,708	848,953	705,708
gUtah Securities Corp	January	980,773	848,293	*10268435	*8,934,909
Virginia Ry & Pow Co	March	885,437	875,421	2,678,552	2,619,639
Wash Water Pow Co	March	433,255	407,006	1,340,341	1,256,200
Winnipeg Electric Ry	January	509,194	511,432	509,194	511,432
nYadkin River Pr Co	January	173,409	158,637	173,409	158,637
York Utilities Co	January	20,060	19,182	20,060	19,182

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. g Subsidiary companies. k Given in pesetas. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. p Includes for the first time the earnings of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co. s Earnings for 9 months ending Mar. 31. v On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. z Earnings for 6 months ending Dec. 31. * Earnings for 12 months.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including March 29 1924.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Delaware & Hudson Company.

(*94th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President L. F. Loree, together with a comparative income account for years 1923 and 1922, are given on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	Corporate			Combined.
	1923.	1922.	1921.	*1920.
No. tons carr. (rev. fgt.)	25,341,021	17,559,253	23,304,775	27,260,813
No. tons carr. 1 mile	3,856,099,930	2844618,549	3203759,305	4265734,874
Av. rev. per ton per mile	$.01052	$.01084	$.0123	$ $.00918
Fgt. rev. per mile rd. op.	$44,610 46	$33,963 25	$43,584 866	43,079 58
Train loads in tons (rev. freight)	834 94	756 367	752 74	841 59
No. passengers carried	4,267,746	4,044,408	4,626,877	5,129,314
No. pass. carried 1 mile	122,597,816	115,901,530	119,696,843	130,971,551
Av. amt. per pass. mile	$.0328	$.0328	$.0337	$.0288
Pass rev per mile of road	$4,748 85	$4,530 59	$4,802.06	$4,502.88
Av. no. pass. per tr. mile	51.13	48.99	50.96	55.02

* Including two months Federal control, six months guaranty period and four months private operation.

INCOME STATEMENT FOR CALENDAR YEARS.

	Corporate			Combined
	1923.	1922.	1921.	1920.
Transportation of mdse	$16,220,200	$15,557,222	$14,709,859	$17,489,467
Transportation of coal	24,329,812	15,276,651	24,876,088	21,674,176
Passengers	4,999,972	4,723,005	4,729,852	4,747,364
Miscellaneous	1,770,467	2,266,379	1,461,059	1,443,292
Total oper. revenue	$47,320,452	$37,823,256	$45,776,859	$45,354,299
Maintenance of way, &c.	$4,414,384	$5,140,223	$5,509,990	$5,114,909
Maintenance of equip't	13,114,203	11,590,317	12,801,190	12,736,974
Traffic	486,676	526,017	493,625	386,448
Transportation	19,366,915	16,085,687	17,880,423	21,669,667
General, &c., expenses	1,970,062	2,272,809	2,140,301	2,218,331
Total oper. expenses	$39,352,240	$35,615,053	$38,825,529	$42,126,330
Net earnings before taxes	$7,968,212	$2,208,203	$6,951,330	$3,227,969
Other Income—				
Hire of freight cars	*Dr*.$262,635	*Dr* $65,052	$915,595	------
Rent freight equipment	164,454	224,380	184,243	$201,323
Joint facility rents	180,133	122,804	167,056	136,502
Gross ry. oper. income	$8,050,165	$2,490,334	$8,218,225	$3,565,793
Railway rax accruals	$1,119,358	$932,416	$993,974	$1,186,054
Uncollectible railway rev	11,095	11,361	16,732	939
Rent for equipment	85,656	76,784	83,912	132,175
Joint facility rents	384,029	356,923	364,489	428,059
Net ry. oper. income	$6,450,026	$1,112,850	$6,759,117	$1,818,566
U. S. Govt. comp	--------	--------	--------	5,621,164
Non-Oper. Income—				
Income from leased road	$91,389	$101,832	$88,124	$88,933
Misc. rent income	108,520	68,151	49,410	85,198
Misc. non-op. phys. prop.	62,038	10,673	12,149	23,468
Dividend income	1,412,606	1,282,295	1,327,617	1,038,041
Inc. from fund secs. and unfund. secs. & accts	285,300	336,559	311,436	358,846
Miscellaneous income	1,835,248	1,981,245	1,644,050	1,396,801
Gross income	$10,245,127	$4,893,606	$10,191,904	$10,431,017
Deductions—				
Rent for leased roads	$1,843,810	$1,836,949	$1,771,929	$1,944,157
Int. on funded debt	3,479,592	3,427,066	3,284,580	3,228,948
Int. on unfunded debt	160,718	70,602	178,272	303,585
Misc. tax accruals	21,231	14,202	-------	-------
Miscellaneous	28,076	20,788	19,670	21,164
Net income	$4,711,699	*Loss*$476,000	$4,937,452	$4,933,163

Dividends at rate of 9% per annum [$3,825,270] have been paid regularly since 1907.

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Coal lands & real estate	7,041,069	7,084,442	Capital stock	42,503,000	42,503,000
Inv.in RR.&eq't.	75,862,682	74,357,220	Funded debt	70,339,800	70,605,200
Impt.on leas.lines	10,123,099	9,568,023	Loans and bills payable	3,340,000	1,883,034
Deposits in lieu of mtged.prop.	292,679	292,200	Traffic, &c., bal.	708,624	1,002,678
Misc.phys.prop.	1,666,633	1,818,735	Audited acc'ts & wages payable	9,368,253	9,131,469
Inv. in affil. cos	52,660,389	53,354,509	Miscell. accounts payable	402,431	256,803
Other investm'ts	4,774,723	4,918,247	Int., divs., &c., due & accrued	994,212	1,069,611
Cash	3,128,258	2,127,208	Other liabilities	695,438	801,572
Dem'd loans, &c	4,000	4,000	Due to U. S. RR. Administrat'n	------	------
Special deposits	757,245	232,310	Deferred liabil's.	590,630	565,069
Loans & bills rec.	------	426	Tax liability	550,578	212,125
Traffic & car bal.	1,680,822	982,793	Ins.& casual.res.	915,629	843,082
Agents' balances	226,114	192,065	Oper. reserves	617,183	569,074
Misc. accts. rec.	3,289,154	3,895,256	Accrued deprec., equipment	7,751,787	7,074,918
Mat'ls & suppl.	4,128,001	2,908,703	Unadj. credits	1,188,847	992,211
Int. & divs. rec.	169,253	163,702	Add'ns to prop'y through inc. & surplus	6,923,974	6,904,201
Rents receivable	74,552	91,767	Profit and loss	22,314,208	21,330,029
Oth. curr. assets	23,443	13,539			
Due from U. S. RR. Admin.	710,385	710,385			
Work. fund adv.	11,315	18,065			
Ins. & other fds	959,709	879,357			
Other def. assets	24,867	23,689			
Unadjust. debits	1,596,205	2,107,434			
Total	169,204,599	165,744,076	Total	169,204,599	165,744,076

—V. 117, p. 2211.

Chicago Rock Island & Pacific Railway Co.

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

The remarks of President J. E. Gorman, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue. The usual comparative tables were published in V. 118, p. 1129.

GENERAL STATISTICS FOR CALENDAR YEARS.

Revenue Freight Traffic—	1923.	1922.	1921.	1920.
Average miles operated	8,096	8,116	8,123	8,102
Tons carried	29,668,929	25,939,134	25,924,576	29,867,233
Revenue for tons carried	$93,109,327	$87,718,340	$98,830,547	$94,451,558
Av. rate per ton per mile	1.25 cts.	1.32 cts.	1.44 cts.	1.20 cts.
Aver. load in tons p. mile	412.76	402.12	400.41	430.78
Revenue Pass. Traffic—				
No. of passengers carried	17,190,914	17,662,942	18,772,514	22,475,350
Rev. for pass. carried	$27,458,813	$27,650,134	$30,584,985	$35,472,937
Aver. rate p. m. per pass.	3.09 cts.	3.17 cts.	3.20 cts.	2.87 cts.

—V. 118, p. 1519.

Atchison Topeka & Santa Fe Railway Co.

(*29th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President W. B. Storey, together with the income account for 1923, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons of rev. fr't carried	39,683,682	33,812,696	29,059,538	36,850,553
xTons rev. freight carried 1 mile	12323632260	11177223688	10375037870	12806128501
Aver. revenue per ton	$4.19	$4.67	$5.51	$4.57
Av. rev. per ton per mile	1.350 cts.	1.414 cts.	1.544 cts.	1.316 cts.
No. pass. carried	9,239,343	9,680,251	11,165,960	15,656,333
Pass. carried 1 mile	1614122904	1473294820	1547073702	2189232615
Aver. revenue per pass	$5.73	$5.03	$4.71	$4.05
Av. rev. per pass. p. mile	3.278 cts.	3.302 cts.	3.400 cts.	2.899 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1923. $	1922. $	1921. $
Operating Revenues—			
Freight	166,332,196	158,026,370	160,217,450
Passenger	52,918,570	48,644,529	52,594,551
Mail, express & miscell	19,432,970	18,453,645	16,113,069
Hire of equip—credit balance	1,760,908	892,713	1,165,608
Joint facility rent income	618,732	596,363	590,104
Total revenue	241,063,376	226,613,621	230,680,782
Operating Expenses—			
Maintenance of way & structures	33,621,546	36,183,241	31,734,122
Maintenance of equipment	57,605,367	51,069,933	52,472,941
Traffic	4,216,341	3,900,057	3,748,700
Transportation—rail line	73,590,674	71,122,570	80,283,618
Miscellaneous operations	77,472	180,004	63,053
General expenses	5,036,334	5,003,918	5,425,602
Transportation for investment—Cr	1,071,467	555,345	510,120
Total expenses	173,076,268	166,904,378	173,217,915
Net railway operating revenue	67,987,108	59,709,244	57,462,867
Taxes	20,316,491	18,395,512	14,836,268
Uncollectible railway revenues	112,187	68,693	77,318
Joint facility rents	1,196,159	1,241,637	1,280,973
Net railway operating income	46,362,271	40,003,402	41,268,307
Non-Operating Income—			
Credit canceling equalization reserve set up during 4 mos. end. Dec. 31'20	------	------	2,612,564
Adj. of comp. under Fed. control contr't	------	------	3,175,147
Income from lease of road	189,809	179,386	208,742
Miscellaneous rent income	440,126	368,531	459,797
Miscell. non-oper. physical property	141,703	119,280	138,873
Dividend income	2,507,733	3,141,733	1,291,646
Income from funded securities	2,631,532	1,762,726	2,284,131
Inc. fr. unfund. securities & accts	1,449,137	1,002,448	634,919
Inc. fr. sink. & other reserve funds	45	77,577	81,343
Miscellaneous income credits	144,183	71,706	194,438
Gross income	53,866,541	46,726,789	52,349,909
Deductions—			
Rent for leased roads	13,073	14,984	14,929
Miscellaneous rents	166,403	172,226	158,098
Miscellaneous tax accruals	54,480	46,508	225,828
Interest on funded debt	11,323,743	11,871,255	11,953,002
Interest on unfunded debt	115,992	92,694	421,977
Miscellaneous income debits	105,047	146,751	244,412
Preferred dividends	6,208,685	6,208,685	6,208,685
Common dividends	13,909,245	13,605,660	13,518,420
Appropriation for fuel reserve fund	------	73,118	77,480
Calif.-Arizona Lines bonds sink. fund	17,896	17,371	16,862
S. F. & S. J. V. Ry. Co. bonds sk. fd.	26,897	22,174	25,200
Balance, surplus	21,925,078	14,455,363	19,485,014

PROFIT AND LOSS ACCOUNT DEC. 31 1923.

Credits—Balance brought forward from Dec. 31 1922	$141,534,082
Surplus for 1923	21,925,078
Adj. of accts in connection with final settlement with U. S. RR. Administration	2,329,373
Total credits	$165,788,534
Debits—Surplus appropriated for investment in physical prop.	$253,700
Sundry adjustments	385,654
Profit and loss, surplus	$165,149,178

GENERAL BALANCE SHEET DEC. 31.
[Comprising Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry., Grand Canyon Ry.]

	1923.	1922.
Assets—	$	$
Investment in road and equipment	824,018,724	799,025,297
Expenditures for additions & betterments & road extensions during current fiscal year	50,508,413	24,993,427
Investments in terminal & Collateral companies	23,336,351	22,659,943
Sinking funds	788	303
Miscellaneous physical property	4,978,867	4,679,709
Other investments	34,172,382	44,838,738
Cash	27,813,786	41,421,264
Time deposits	223,000	------
Special deposits	260,706	268,059
Loans and bills receivable	73,035	1,164,657
Traffic and car service balances	3,948,466	4,724,546
Agents and conductors	1,342,261	1,689,851
Miscellaneous accounts receivable	8,308,928	8,163,196
Material and supplies	32,519,609	30,491,659
Interest and dividends receivable	790,072	135,337
Other current assets	251,391	339,507
Deferred assets	599,779	2,990,999
Unadjusted debits	2,220,899	2,405,106
U. S. guaranty under Transportatio nAct, 1920	1,500,000	1,500,000
Total	1,016,867,461	991,491,600
Liabilities—		
Preferred stock	124,173,700	124,173,700
Common stock	232,418,500	227,052,500
Funded debt	275,958,984	287,722,594
Traffic and car service balances	1,547,185	2,093,607
Audited accounts and wages payable	17,996,788	16,420,706
Miscellaneous accounts payable	777,025	743,324
Interest matured, unpaid	784,375	815,459
Dividends matured, unpaid	218,305	205,681
Unmatured dividends declared	6,590,620	6,511,840
Unmatured interest accrued	3,126,232	3,319,710
Unmatured rents accrued	60,585	81,097
Other current liabilities	556,514	873,682
Deferred liabilities	1,060,956	537,298
Tax liability	14,588,085	11,996,104
Operating reserves	3,266,482	3,271,455
Accrued depreciation	76,903,239	69,662,714
Other unadjusted credits	3,948,584	4,703,045
Additions to property through income & surplus	87,430,265	87,176,565
Funded debt retired through income and surplus	107,554	85,994
Sinking fund, &c., reserves	204,303	2,510,443
Profit and loss—balance	165,149,178	141,534,082
Total	1,016,867,461	991,491,600

—V. 118, p. 1663.

Central of Georgia Railway.

(29th Annual Report—Year Ended Dec. 31 1923.)

The remarks of Chairman Charles H. Markham, together with the income account for 1922 and 1923 and comparative balance sheet as at Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	1,921	1,919	1,913	1,913
Rev. fgt. carried (tons)	8,420,264	6,684,481	5,933,386	7,517,302
Rev. fgt. carried 1 mile	1622744453	1264422,162	1112683,441	1283298,476
Avge. rev. per ton per m.	1.11 cts.	1.25 cts.	1.31 cts.	1.21 cts.
Rev. per fgt. train mile	$4.92	$5.46	$5.31	$5.20
Av. rev. train load (tons)	497.96	478.26	468.80	487.43
Passengers carried	3,797,968	3,660,560	4,065,368	6,064,494
Pass. carried one mile	180,028,985	164,053,274	175,065,207	241,047,880
Av. rev. per pass. per m.	3.15 cts.	3.13 cts.	3.13 cts.	2.82 cts.
Earn. per pass. train mile	$1.39	$1.29	$1.40	$1.75
Op. rev. per mile of road	$13,641	$12,134	$11,527	$13,107

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined,
	1923.	1922.	1921.	1920.
Ry. Oper. Revenues—				
Freight	$18,040,942	$15,893,822	$14,565,644	$15,485,718
Passenger	5,675,132	5,132,171	5,483,676	6,794,338
Mail, express, &c	1,952,580	1,783,357	1,403,996	2,107,031
Incidental	486,784	433,436	570,205	650,235
Joint facility	43,407	43,951	33,977	44,966
Total ry. oper. revs	$26,198,846	$23,286,737	$22,057,499	$25,082,288
Ry. Oper. Expenses—				
Maint. of way & struc	$3,414,982	$2,983,857	$3,449,358	$4,942,898
Maint. of equipment	5,605,847	4,389,661	4,711,702	6,163,736
Traffic	835,118	777,176	778,476	673,247
Transportation	10,197,285	8,824,396	10,052,517	12,908,739
Miscellaneous operations	113,187	88,777	87,678	64,427
General	996,165	895,264	950,019	990,234
Transp. for invest.—*Cr.*	24,514	17,736	8,907	9,913
Total ry. oper. exp	$21,138,070	$17,941,396	$20,020,843	$25,733,367
Net rev. from ry. oper	$5,060,776	$5,345,341	$2,036,656	def$651,079
Railway tax accruals	1,177,929	1,222,280	899,875	925,199
Uncollectible ry. revs	35,910	21,745	46,588	10,736
Railway oper. income	$3,846,937	$4,101,316	$1,090,192	df$1,587,014
Other income	97,434	290,768	130,463	8,935
Net ry. oper. income	$3,944,371	$4,392,084	$1,220,655	df$1,578,078
Non-Oper. Income—				
Dividend income	$2,430,789	$431,872	$432,639	5,130,851
Income from funded sec	180,630	128,740	127,656	
Misc. rent income	106,154	108,676	107,062	
Misc. non-oper. income	150,015	138,472	251,066	
Total non-oper. inc	$2,867,590	$807,761	$918,424	$5,130,851
Gross income	$6,811,961	$5,199,846	$2,139,079	$3,552,772
Deductions—				
Int. on funded debt	$2,403,650	$2,355,393	$2,329,290	3,187,677
Int. on non-negot'le debt to affiliated companies	117,948	187,146	143,441	
Rent for leased roads	372,710	370,766	371,422	
Miscellaneous	261,296	220,728	274,740	
Net income	$3,656,354	$2,065,812	def$979,814	$365,096
Preferred divs. (6%)	$900,000	$900,000	$900,000	$900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	$2,506,354	$915,812	df$2,129,814	def$784,904

—V. 118, p. 1771.

Chicago Burlington & Quincy RR.

(Results for Year Ended Dec. 31 1923.)

COMPARATIVE INCOME STATEMENT FOR CAL. YEARS.

	1923.	1922.	1921.
Operating revenue	$171,270,661	$164,916,471	$168,712,268
Operating expenses	134,290,379	126,777,704	128,216,289
Taxes, &c	9,325,511	10,921,345	9,743,625
Operating income	$27,654,771	$27,217,422	$30,752,354
Other income	3,670,841	4,447,400	4,009,423
Gross income	$31,325,612	$31,664,822	$34,761,777
Interest, rents, &c	12,035,083	11,403,334	9,151,804
Net income	$19,290,529	$20,261,488	$25,609,973
Sinking funds	289,409	294,251	294,643
Dividends	17,083,735	17,083,700	19,300,382
Surplus	$1,917,385	$2,883,537	$6,014,948

—V. 118, p. 1771.

Missouri Pacific Railroad Co.

(7th Annual Report—For Year Ended Dec. 31 1923.)

The remarks of President L. W. Baldwin, together with the income account and balance sheet, will be found on a subsequent page.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average mileage operated	7,235.72	7,261.78	7,300.36	7,299.86
Operating Revenues—	$	$	$	$
Freight	85,961,414	73,918,551	81,660,401	86,538,825
Passenger	18,970,393	16,898,650	19,240,495	21,948,499
Mail	2,854,093	2,631,406	3,342,350	3,965,922
Express	2,882,702	3,174,580	2,124,735	2,822,557
Miscellaneous	2,006,868	1,917,157	1,807,729	1,698,815
Incidental	1,707,280	1,182,925	1,257,275	1,649,034
Joint facility	225,196	198,061	312,087	97,777
Total rail'y oper. revs	114,607,948	99,921,331	109,745,072	118,721,428
Operating Expenses—				
Maint. of way and struc	16,464,182	17,282,957	18,130,665	24,748,467
Maintenance of equip't	30,324,816	20,996,699	22,938,189	29,765,655
Traffic	2,019,098	1,841,419	1,924,433	1,865,360
Transportat'n—Rail line	45,101,683	41,152,481	45,317,689	53,176,076
Miscell. operations	873,278	532,175	547,397	653,449
General	3,385,243	3,085,979	3,385,981	3,244,029
Transp'n for inv't—credit	228,335	232,797	201,899	133,096
Total ry. oper. exps	97,939,966	84,658,915	92,042,456	113,319,939
Net rev. from ry. oper	16,667,982	15,262,416	17,702,616	5,401,488
Railway tax accruals	4,430,589	4,015,318	4,279,882	6,059,242
Uncollect. railway revs	51,975	40,665	57,857	47,618
Total oper. income	12,185,417	11,206,433	13,364,877	*Def.*705,371
Non-Operating Income—				
Rent from locomotives	147,326	132,819	152,534	244,678
Rent from pass. train cars	190,603	178,508	204,425	150,601
Rent from float'g equip	73	323	1,352	1,647
Rent from work equip	46,442	38,862	60,550	63,366
Joint facility rent income	361,098	473,069	390,876	413,096
Inc. from lease of road	17,374	17,040	16,974	1,889,271
Miscell. rent income	162,754	175,699	139,584	141,995
Misc.non-oper.phys.prop.	113,120	119,468	122,980	126,505
Dividend income	1,807,325	566,632	1,082,247	77,330
Inc. from funded sec	1,039,768	986,554	883,574	432,808
Income from unfund.sec.	259,988	596,058	493,802	655,662
Income from sinking, &c., reserve funds	382	2,034	------	------
Miscellaneous income	805	296	2,386,368	15,699,849
Gross income	16,332,478	14,493,800	19,300,143	19,191,438
Deductions—				
Hire of fgt. cars–debt bal.	1,893,376	1,652,236	2,189,594	2,664,672
Rent for locomotives	245,038	70,138	144,391	123,809
Rent for pass. train cars	304,422	212,194	195,867	148,989
Rent for floating equip	255	919	667	3,475
Rent for work equipment	52,739	28,342	52,064	66,741
Joint facility rents	1,541,884	1,819,153	1,707,653	1,717,841
Rent for leased roads	163,469	145,352	139,491	2,004,840
Miscellaneous rents	42,944	57,737	68,197	48,343
Miscell. tax accruals	20,396	23,913	26,495	19,516
Separately oper. prop.—*loss*	62,696	88,655	35,563	21,885
Int. on funded debt	11,815,499	11,667,276	11,152,933	10,541,851
Int. on unfunded debt	19,039	31,315	190,622	240,460
Maintenance of investment organization	------	------	------	32,605
Miscell. income charges	49,372	110,282	2,416,681	15,753,208
Total deductions from gross income	16,211,132	15,907,512	18,320,220	33,388,237
Net income	121,346	*Df*1,413,712	979,923	*Df*14,196,799

—V. 118, p. 1666.

International Cement Corporation.

(5th Annual Report—Year Ended Dec. 31 1923.)

The report of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.—V. 118, p. 1527.

The Hocking Valley Railway Company.

(25th Annual Report—Year Ended Dec. 31 1923.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan, together with balance sheet as of Dec. 31 and the results for the calendar year 1923.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Revenue coal and coke carried (tons)	13,546,468	9,694,416	10,798,493	11,690,123
Other rev. frt. car. (tons)	3,884,980	2,975,941	1,994,682	3,595,739
Av. rev. per ton per mile.	0.618 cts.	0.663 cts.	0.645 cts.	0.673 cts.
do other per mile	1.291 cts.	1.306 cts.	1.738 cts.	1.048 cts.
Passengers carried	648,485	701,319	1,022,177	1,382,134
Pass. carried 1 mile	32,305,564	31,107,670	37,370,739	47,643,637
Rev. per pass. per mile	3.448 cts.	3.460 cts.	3.398 cts.	2.853 cts.
Rev. freight tons carried	17,431,448	12,670,357	12,793,175	15,285,862
Rev. tons carried 1 mile	2043870,203	1484625,674	1570395,171	1974051,120
Rev. per ton per mile	0.742 cts.	0.784 cts.	0.759 cts.	0.740 cts.
Oper. rev. per mile	$50,387	$39,723	$40,254	$48,833

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined
Revenues—	1923.	1922.	1921.	1920.
Freight	$15,156,748	$11,637,209	$11,924,979	$14,616,676
Passenger	1,113,924	1,076,466	1,270,021	1,359,410
Mail	81,790	78,762	87,588	109,597
Express	176,312	129,018	82,575	120,195
Miscellaneous	1,034,628	934,009	727,839	895,614
Total	$17,563,402	$13,855,464	$14,093,001	$17,101,493
Expenses—				
Maint. of way & struc	$1,734,736	$1,381,538	$1,686,611	$2,028,221
Maint. of equipment	6,476,072	4,157,351	4,366,047	6,627,604
Traffic	159,443	139,802	131,599	118,303
Transportation	5,219,253	4,706,930	4,972,440	6,692,759
General	437,684	361,512	415,697	474,547
Total	$14,027,133	$10,747,133	$11,572,394	$15,941,434
Net revenue	$3,536,213	$3,108,331	$2,520,607	$1,160,059
Taxes, &c	1,075,383	979,718	812,062	971,259
Operating income	$2,460,830	$2,128,613	$1,708,545	$188,799
Equipment rents (net)	*Dr.*$95,699	*Cr.*$31,541	*Dr.*$215,494	$1,349,363
Joint facility rents (net)	88,936	84,914	67,691	39,800
Other income	289,558	253,261	256,089	251,175
Less rents, &c	deb.81,309	deb.75,348	deb.79,201	deb.61,447
Gross income	$2,662,317	$2,422,980	$1,737,629	$1,767,690
Interest on debt	$1,739,476	$1,737,018	$1,723,323	$1,577,769
Dividends	(4)439,980	(4)439,980	(2)219,990	(4)439,980
Balance, surplus	$482,861	$245,982	def$205,684	def$250,059

The income account for 1923, 1922, 1921 and 1920 contains no payment or accrual, in either year, on account of the guaranty by the U. S. Govt. for the 6 months' operation from Mar. 1 to Aug. 31 1920 under Section 209 of the Transportation Act, 1920, as the amount is not yet ascertainable.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road & equipm't	55,315,448	53,976,049	Capital stock	11,000,000	11,000,000
Securities of affil., &c., cos.:			1st Cons. M. 4½s	16,022,000	16,022,000
Stocks pledged	108,089	108,089	1st M.C.& H.V.4s.	1,401,000	1,401,000
Bonds pledged	300,000	300,000	1st M. Col.& Tol.4s	2,441,000	2,441,000
Misc. unpledged	196,653	196,653	Five-year notes	7,500,000	7,500,000
Oth. inv. (pledged)	175,000	210,000	10-year coll. notes	1,665,000	1,665,000
Gen. M. 6% bds	11,820,000	11,820,000	Gen. M. 6% bonds not out (contra)	11,820,000	11,820,000
Time drafts & dep.	1,620,000	2,312,000	Equip. trust oblig.	6,368,000	2,717,000
Dem'd loans & dep.	200,000	----	Miscel. acc'ts pay	170,126	143,843
Special deposits	3,159,289	----	Traffic balances	471,881	360,169
Loans & bills rec	------	500,000	Vouchers & wages	1,022,523	1,063,944
Cash	1,683,462	1,210,074	Miscellaneous	1,801,224	35,432
Inventories	1,752,498	1,528,393	Matur.int.,div.,&c.	377,882	371,340
Traffic balances	547,463	470,970	Unmatur. interest, dividends, &c	315,488	277,344
Agents' balances	45,237	77,139	Taxes accrued	899,740	783,740
Misc. acc'ts receiv.	370,732	381,166	Insur. & casual. res.	71,804	------
Miscellaneous	34,837	35,122	Accrued deprec'n	4,142,841	4,399,541
Securities in treas. (unpledged)	1,206,500	326,500	Operating reserves.	155,261	173,084
Adv. to propriet'y affil. & con. cos.	57,791	57,668	Deferred itens	420,768	1,142,914
Special depos. with trustee (mtg.fd.)	335,692	209,779	U. S. Govt. def'd liabilities	700,423	8,144,987
Deferred items	837,700	876,280	Approp. surplus	x540,609	570,714
U. S. stand. return and int. accrued.	------	1,841,805	Profit and loss	10,459,243	9,682,518
U.S.Gov.def.assets.	422	5,277,884			
Total	79,766,812	81,715,569	Total	79,766,812	81,715,569

x Includes in 1923 additions to property through income since June 30 1907, $279,360; funded debt retired through income and surplus, $131,332; appropriated surplus against contingent liability for freight claims, $13,405; and other reserves, $116,511.—V. 118, p. 1910.

Cities Service Co., New York.

(*14th Annual Report—Year Ended Dec.* 31 1923.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 31-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1923, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1923.

GENERAL STATISTICS DECEMBER 31.

	1923.	1922.	1921.	1920.
Electric Properties—				
Kilowatt hours sold	993,913,613	862,066,092	647,751,497	703,729,856
K. W. installed capacity	410,204	390,390	387,260	387,105
K. W. connected load	770,428	711,453	627,794	607,201
Customers	289,628	247,961	231,114	213,210
Population served	1,450,000	1,450,000	1,450,000	1,450,000
Electric Railways—				
Passengers	97,199,484	93,492,405	95,274,280	112,964,771
Miles of track	372	308	308	306
Number of cars	822	776	725	748
Population served	650,000	650,000	600,000	600,000
Artificial Gas—				
Sales (1,000 cu. ft.)	6,908,051	5,957,787	5,849,050	7,271,382
24-hour capacity (cu. ft.)	27,093,000	24,495,000	23,568,000	22,603,000
Customers	111,203	103,537	112,426	113,332
Mains (miles) 3-in. basis.	1,776	1,721	1,794	1,776
Population served	1,100,000	1,100,000	1,100,000	1,100,000
Natural Gas—				
Gas sold (1,000 cu. ft.)	40,491,897	38,606,628	36,133,082	39,841,693
Oil produced (bbls.)	11,286,253	10,044,648	11,565,993	14,898,228
Wells owned	2,158	2,199	3,807	1,995
Gas mains owned (miles)	5,678	5,604	5,564	4,570
Population served	1,700,000	1,650,000	1,500,000	1,000,000

—V. 118, p. 1915.

Standard Gas & Electric Co.

(*Report for Fiscal Year Ended Dec.* 31 1923.)

The remarks of President H. M. Byllesby, together with the income account, balance sheet and various statistical tables, will be found on subsequent pages of this issue.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Securities owned	61,688,135	50,403,406	Preferred stock	x16,324,900	15,076,750
Sinking funds	100,707	174,073	Common stock	See a	10,600,000
Cash	647,935	316,244	Conv. 6% s. f. bds.	4,756,000	5,605,500
Securs. held under contract for resale, &c	------	910,237	20-year 6% gold notes	15,000,000	15,000,000
Notes receivable	152,183	1,632,371	Conv 6½s, 1933	5,875,000	------
Accts. receivable:			Sec. 7½% gold bds	2,682,600	3,133,000
Subsidiary cos	1,160,985	2,198,556	Conv. 7% bds. sec.	1,962,400	2,663,500
Sundry debtors	175,845	108,988	7% gold notes	2,500,000	2,072,500
Accr. int. & divs	441,450	350,690	Notes payable	1,564,000	940,500
Office furn. & fixt	1	1	Accounts payable	1,611,019	23,647
Deferred charges	14,188	4,692,025	Accrued int., &c	558,576	465,971
			Divs. accr. pref. stk	108,832	100,512
			Divs. accr. com. stk	132,500	------
			Capital reserve	a4,923,337	------
			Miscel. reserves	31,934	------
			Surplus	6,350,328	5,104,711
Total	64,381,428	60,786,592	Total	64,381,428	60,786,592

a Capital reserve arising from exchange of 212,000 shares of Common stock without par value, for 212,000 shares of $50 par value, $10,600,000; less unamortized discount and expense on bonds, notes and capital stock, $5,676,662. x Not including $175,100 stock in treasury.

Note.—The company was contingently liable at Dec. 31 1923 as guarantor of the principal and interest of the 1st Mtge. Conv. 6% Sinking Fund Gold bonds of Shaffer Oil & Ref. Co., of which $8,295,200 par value were then outstanding and on account of surety bond and notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of $1,362,000.—V. 118, p. 1924.

International-Great Northern Railroad.

(*2d Annual Report—Year Ended Dec.* 31 1923.)

CONDENSED SUMMARY OF INCOME ACCOUNT FOR CAL. YEARS.

Calendar Years—	1923.	1922.
Operating revenues	$15,806,608	$14,674,116
Operating expenses	12,542,633	12,280,299
Net operating revenue	$3,263,975	$2,393,816
Taxes	485,295	392,817
Other operating charges	602,754	682,611
Total	$1,088,049	$1,075,428
Operating income	2,175,926	1,318,388
Non-operating income	160,453	133,967
Gross income	$2,336,379	$1,452,356
Deductions from income	41,133	24,071
Interest on fixed charge obligations	1,183,734	1,180,767
Interest on Adjust. Mtge. 4s	x680,000	------
Balance of income	$431,511	$247,518

x The adjustment mortgage provides that the Adjust. bonds did not rank for interest until Jan. 1 1923. In accordance with the terms of the adjustment mortgage, interest for the year 1923, at the rate of 4%, was declared by the directors to be payable on April 1 1924.—V. 118, p. 1910.

New York Chicago & St. Louis RR.

(*First Annual Report—Year ended Dec.* 31 1923.)

This company was formed in 1923 as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The results for 1922 and 1921 are the consolidated statements of these roads, restated so as to make a comparison with 1923.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Railway operating revenues	$57,477,379	$50,948,425	$45,596,128
Railway operating expenses	43,938,162	39,060,667	36,070,390
Net revenue from railway oper	$13,539,217	$11,887,758	$9,525,738
Railway tax accruals	2,852,483	2,604,454	2,520,516
Uncollectible railway revenue	7,690	5,891	3,451
Railway operating income	$10,679,044	$9,277,413	$7,001,771
Equipment rents (net)	1,305,171	815,956	483,566
Joint facility rents (net)	175,019	87,612	202,342
Net railway operating income	$9,198,854	$8,373,845	$6,315,863
Non-operating income	1,243,510	564,757	769,455
Gross income	$10,442,364	$8,938,602	$7,085,319
Deductions	4,111,022	3,598,639	3,361,261
Net income	$6,331,342	$5,339,963	$3,724,058
Income applied to skg. & oth. res. fds.	$98,482	$98,226	$98,891
Dividend appropriations	3,556,648	1,499,365	1,499,365
Income bal. transf. to profit & loss	$2,676,211	$3,742,372	$2,125,802
Previous balance	17,421,930	12,114,477	11,671,257
Balance transferred from income acct	487,131	------	------
Profit on road and equipment sold	10,517	20,340	34,798
Unrefundable overcharges	4,496	18,506	33,801
Donations	9,310	20,442	6,973
Miscellaneous credits and adj	16,637,422	2,211,854	188,798
Total surplus	$37,247,019	$18,127,992	$14,061,429
Dividend appropriations	798,110	------	1,774,360
Surp. approp. for inv. in phys. prop	9,310	20,442	7,248
Debt disc. exting. through surplus	228,604	85,692	244
Loss on retired road and equipment	134,478	141,797	138,766
Premium on equip. trust certificates	1,370	------	------
Miscellaneous debits	191,454	458,314	26,335
Profit and loss balance	$35,883,692	$17,421,747	$12,114,477

—V. 118, p. 1773.

Seaboard Air Line Railway Company.

(*Report for Fiscal Year Ended Dec.* 31 1923.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Railway operating revenues	$52,249,110	$45,679,048	$42,844,933
Railway operating expenses	40,342,259	36,222,884	37,024,801
Net revenue from ry. operations	$11,906,851	$9,456,164	$5,820,132
Railway tax accruals	2,204,054	2,124,235	1,862,057
Uncollectible railway revenues	12,314	3,776	36,014
Railway operating income	$9,690,482	$7,328,152	$3,922,061
Equipment rents—Dr	1,644,548	2,991,975	1,735,730
Joint facility rents—Dr	87,971	105,609	123,959
Net railway operating income	$7,957,963	$4,230,569	$2,062,372
Other income	516,757	489,074	2,926,969
Gross income	$8,474,720	$4,719,643	$4,989,340
Rents and other charges	107,095	105,973	81,410
Fixed interest charges	6,095,245	5,616,287	5,201,299
Annual allotment of disct. on sec	252,939	155,613	139,171
Int. adjustment mtge. bonds	625,000	------	cr.208,207
Net income	$1,394,441	*Dr*$1158,230	$224,207

—V. 118, p. 1774.

Norfolk Southern Railroad.

(*14th Annual Report—Year Ended Dec.* 31 1923.)

President G. R. Loyall, Norfolk, Va., April 15, writes in substance:

Results.—Net income, after interest, rents, &c., for 1923 was $374,350, as compared with $109,051 in 1922.

There was a marked improvement in business conditions in the territory served by the road. Crops generally were large and brought good prices and there was renewed activity in nearly all lines of industry.

Freight revenue for the year exceeded that of the previous year by $884,501 88, or 13.7%. The number of tons of freight handled increased 595,512, or 19%. The number of tons of freight carried one mile increased 85,366,970, or 26%. Passenger revenue increased $2,771 62.

The increase in total operating revenues amounted to $973,696, or 11.6%, while operating expenses increased $530,209, or 8%, included in which was an increase of $238,009 for maintenance.

Taxes.—Railway tax accruals for the year equaled 4.89% of operating revenues.

Additions & Betterments amounting to $1,226,658 were made to the property during the year for heavier rail, ballast, strengthening trestles, reconstructing cars, purchase of new engines, construction of additional facilities, &c.

The property of the company was well maintained and a substantial improvement was made in the condition of its equipment.

Funded Debt.—The following changes were made in the funded debt and equipment trust obligations: Notes issued amounted to $546,621; bonds and notes retired amounted to $416,502, leaving a net increase of $130,119; total funded debt outstanding Dec. 31 1923 amounted to $17,167,419.

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

	Corporate			Combined.
All Lines (incl. Electric)	1923.	1922.	1921.	1920.
Freight revenue	$7,354,159	$6,469,657	$5,946,352	$5,216,819
Passenger revenue	1,479,625	1,476,853	1,632,955	2,024,370
Mail and express	302,730	289,858	249,975	355,461
All other transportation	250,139	176,589	227,513	219,823
Total oper. revenue	$9,386,653	$8,412,957	$8,056,795	$7,816,473
Maint. of way & struct	1,216,135	1,182,652	1,228,318	1,593,252
Maint. of equipment	1,501,127	1,296,602	1,213,132	1,687,142
Traffic	285,639	262,024	265,325	195,992
Transportation	3,749,064	3,498,665	3,653,783	4,200,728
Miscellaneous	373,679	355,493	391,951	376,950
Total oper. expenses	$7,125,645	$6,595,435	$6,752,509	$8,054,063
Net rev. from ry. oper	$2,261,008	$1,817,522	$1,304,286	def$237,590
Tax accruals, &c	462,965	403,849	366,434	252,287
Total oper. income	$1,798,043	$1,413,673	$937,852	def$489,877
Deduct—Misc. oper'ns	------	$49,596	$24,474	------
Equipment rents	$404,897	281,496	140,980	$72,123
Joint facility rents	25,618	23,802	24,597	8,725
Net oper. income	$1,367,528	$1,058,779	$747,801	def$570,725

INCOME ACCOUNT—YEARS ENDED DEC. 31.

Operating Revenue—	1923. Steam.	1923. Electric.	1923. Total.	1922. Total.
Freight trains	$7,149,744	$204,415	$7,354,159	$6,469,657
Passenger trains	1,269,290	210,335	1,479,625	1,476,853
Miscellaneous	489,289	56,677	545,966	459,458
Incidental	------	------	------	------
Joint facility	6,902	------	6,902	6,988
Total oper. revenue	$8,915,226	$471,427	$9,386,653	$8,412,957
Operating Expenses—				
Maint. of way & struct	$1,159,090	$57,045	$1,216,135	$1,182,652
Maint. of equipment	1,451,933	49,194	1,501,127	1,296,602
Traffic expense	270,886	14,753	285,639	262,024
Transportation expense	3,527,821	221,242	3,749,064	3,498,664
Miscellaneous operat'ns	------	7,765	7,765	6,145
General expense	346,691	19,222	365,914	349,349
Total operating exp	$6,756,422	$369,223	$7,125,645	$6,595,435
Net rev. from oper	$2,158,804	$102,204	$2,261,008	$1,817,522
Less—Ry. tax accruals	$438,767	$20,400	$459,167	$402,837
Uncollectible ry. rev	3,743	55	3,798	1,012
Miscellaneous revenue	------	------	------	*Dr.*49,371
Net operating income	$1,716,293	$81,749	$1,798,043	$1,364,302

x Including $80,519 applicable to 1920.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net operating income	$1,798,043	$1,364,302	$913,379	def$569,079
Other Income—				
Hire of equipment	*Cr.*$697,440	*Cr.*$548,766	*Cr.*$567,187	*Cr.*$841,585
Joint facility rent income	11,466	12,014	12,770	13,270
Miscellaneous rent income	12,669	7,976	11,734	22,306
Misc. non-oper. phys. prop	7,772	7,959	9,405	10,108
Dividend income	10,532	9,846	12,145	60,800
Income from funded secs	3,758	5,110	13,640	14,380
Income from unfunded securities and accounts	25,562	24,847	12,293	35,130
Income from sinking and other reserve funds	14,570	19,329	13,492	18,339
Miscellaneous income	------	49,459	21,401	211,145
Income from lease of road	------	------	------	1,312,540
Total non-oper. income	$783,769	$685,299	$674,069	$2,539,602
Gross income	$2,581,812	$2,049,601	$1,587,447	$1,970,523
Deductions from Income—				
Hire of equipment	$1,102,338	$830,264	$708,167	$900,282
Joint facility rents	37,084	35,815	37,367	19,880
Rent for leased roads	158,116	159,054	160,366	126,648
Miscellaneous rents	1,375	1,389	1,377	------
Interest on funded debt	874,614	873,499	884,400	894,436
Interest on unfunded debt	10,590	7,466	37,027	20,494
Amortization of discount on funded debt	20,281	24,237	24,720	28,619
Misc. income charges	3,063	8,825	57,697	33,725
Total deductions	$2,207,642	$1,940,549	$1,911,120	$2,024,084
Net income year ended Dec. 31	$374,350	$109,051	def$323,674	def$53,561

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $
Road & equip't	a32,010,812	31,026,673
Real est. not used in operation	116,071	133,549
Impts. on leased property	171,974	130,915
Leased rail, &c	104,918	112,982
Securities of underlying & other cos	5,398,461	5,423,521
Invest. in affil. cos.	350,657	202,104
Cash	615,210	526,900
Depos. with trust	79,575	60,570
Sinking funds	327,911	347,615
Notes receivable	78,857	419,571
Misc. accts. receiv.	376,649	406,913
Balance from agts.	88,237	96,906
Materials, &c	542,713	501,454
Unexting'd disc't	734,957	776,015
Accrued income	10,760	25,983
Other deferred, &c., items	431,949	678,254
Total	41,439,714	40,869,926

Liabilities—	1923. $	1922. $
Capital stock	16,000,000	16,000,000
Funded debt (see "Ry. & Indus." Section)	19,573,418	19,443,300
Traffic, &c., bals	292,943	250,178
Vouchers & wages	742,425	729,779
Notes payable	88,401	221,199
Misc. accts. pay'le	19,177	3,670
Coupons, &c., due and unpaid	80,150	61,145
Agents' drafts	57,094	18,392
Accrued interest, rents, &c	294,592	294,856
Taxes accrued, &c.	4,674	169,456
Deferred & unadjusted accounts	22,113	22,113
Reserves	61,868	23,121
Unadjus. credits	187,681	174,864
U. S. Government deferred liabil's	11,646	46,216
Surplus	4,003,531	3,411,636
Total	41,439,714	40,869,926

a Includes road, $26,445,866, and equipment, $6,112,027, less depreciation reserve, $1,035,044; balance, $5,076,984, and $487,962 general expenditures.—V. 118, p. 664.

Nashville Chattanooga & St. Louis Ry.

(73d Annual Report—Year Ended Dec. 31 1923.)

President W. R. Cole reports in substance:

Results.—The annual report for 1923 shows the gross revenue from operations as $24,801,787, the largest of any year in the history of the company. This is due to the heaviest tonnage of freight ever handled. The number of passengers handled, and the revenue therefrom have been larger in some years than for the year 1923.

The net corporate income, after interest and fixed charges, was $1,268,806, as compared with $1,680,522 for the preceding year. The ratio of operating expenses to gross revenue for the year was 86.50%, as compared with 85.93% for 1922. With the exception of maintenance of way and structures, the ratio of each group of operating expenses to the gross revenue was less in the year 1923 than in the preceding year. This was noticeably true in the transportation expense, which was 38.16% for 1923 as compared with 39.46% for the preceding year. A more efficient operation is reflected thereby. The ratio of expenses under maintenance of way and structures to gross revenue was 2.82% greater in 1923 than in the preceding year, and represents an increased expenditure of more than $1,000,000.

Valuation.—The tentative valuation of the I.-S. C. Commission has not yet been served, although all work in connection therewith was concluded during 1922.

Funded Debt.—Jasper Branch bonds amounting to $371,000 and Centreville Branch bonds amounting to $376,000 matured Jan. 1 1923. Against these two issues $747,000 1st Consol. Mtge. 5% Gold Coupon bonds were issued, and on March 20 1923 were sold for $757,064, which included interest amounting to $17,534.

Additions & Betterments.—Expenditures for improvements were made during the year, as follows: Roadway, $1,044,292; equipment, $1,942,312; total, $2,986,603.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	x1920.
Average miles operated	1,258	1,258	1,258	1,247
Revenue tons carried	7,336,264	5,994,427	5,277,759	7,254,047
Tons rev. frt. car. 1 m	1377145,903	1197443,204	975,446,834	1327761,005
Tons carried 1 mile per mile of road (density)	1,190,752	1,029,238	836,294	1,166,449
Aver. rev. per rev. ton	$2.46	$2.68	$2.71	$2.33
Av. rev. per mile of road	$14,326	$12,757	$11,381	$13,531
No. of rev. pass. carried	2,916,708	2,859,270	3,103,723	4,385,630
No. of rev. passengers carried one mile	145,194,797	134,651,804	146,999,164	188,096,216
No. of rev. pass. carried 1 mile per mile of road	115,293	106,990	116,805	150,835
Aver. amount received from each passenger	$1.74	$1.64	$1.65	$1.29
Av. rev. per pass. mile	3.49 cts.	3.47 cts.	3.48 cts.	3.01 cts.
Av. rev. per mile of road	$4,021	$3,717	$4,065	$4,540

x Figures include both corporate and Federal accounts.

The usual comparative income account was given in V. 118, p. 1903.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $
Road & equip't	46,957,777	44,177,112
Impts. on leased railway property	2,120,084	1,914,145
Sinking funds	16,000	------
Deposits in lieu of mtged. prop. sold	2,486	------
Misc. phys. prop	537,331	511,884
Inv. in affil. cos	1,028,534	1,021,833
Other investments	1,372,540	1,361,408
Cash	1,684,002	2,542,342
Dem. l'ns & depos.	10,000	10,000
Time drafts & dep.	1,050,000	1,000,000
Loans & bills rec	6,178	3,362
Traf., &c., bal. rec.	273,625	660,553
Bal. from agents	289,547	450,482
Special deposits	33,226	1,510,460
Misc. accts. rec	1,032,644	954,308
Mat'ls & supplies	3,059,809	2,468,158
Other curr. assets	28,409	40,784
Work. fund adv	32,696	38,426
Other def. assets	87,451	66,479
Oth. unadj. debits	796,969	999,529
Total	60,419,312	59,731,265

Liabilities—	1923. $	1922. $
Capital stock	16,000,000	16,000,000
Prem. on cap. stk	10,480	10,480
Fund. debt unmat	18,893,000	19,111,000
Traffic, &c., bals	320,475	638,528
Vouch. & wages	2,000,975	1,771,099
Misc. accts. pay	59,142	78,572
Interest matured	17,850	38,105
Divs. matured	3,906	3,724
Funded debt matured, unpaid	16,000	------
Unmat. int. accr'd	251,695	246,574
Other curr. liabil	40,895	61,876
Def'd liabilities	8,842	9,371
Tax liability	965,379	469,087
Prem. on fund. dt	101,395	101,395
Accr. depr. equip	6,294,141	6,141,297
Accr. deprec., mis. physical prop'ty	31,698	24,974
Oth. unadj. credits	855,936	989,093
Addns. to property thru. inc. & sur	361,540	360,382
Profit and loss	14,185,960	13,675,707
Total	60,419,312	59,731,265

Note.—Contingent liabilities: (*a*) L. & N. Terminal Co. 50-Year 4% Gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000; (*b*) Memphis Union Station Co. 1st M. 5% Gold bonds guar. by N. C. & St. L. Ry. and other interested railroad cos., $2,500,000; (*c*) Paducah & Illinois RR. Co. 1st M. 4½% Gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., $4,571,000; (*d*) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 6 annual installments of $20,374 with interest at 6% guar. by N. C. & St. L. (maximum principal liability), $121,642; grand total, $9,793,642.—V. 118, p. 1903.

Buffalo & Susquehanna RR. Corporation.

(10th Annual Report—Year Ended Dec. 31 1923.)

President E. R. Darlow, Buffalo, March 31, wrote in brief:

The net income of the year was $852,866. The prescribed rate of 4% was paid on the Preferred stock, regular dividends at the rate of 7% on the Common stock, and extra dividends aggregating 10% on the Common stock, a total of $670,000.

During the year the principal of mortgages owned by the corporation and pledged under the mortgage securing the corporation's bonds were reduced by payments as follows: Powhatan Coal & Coke Co., $48,475; Buffalo & Susquehanna Coal & Coke Co., $300,000. Those amounts together with the interest accrued on the bonds in the sinking fund were applied to the purchase for that fund of $496,500 of 1st Mtge. bonds. On Dec. 31 1923, of an original issue of $6,959,000 1st Mtge. bonds, $5,091,100 were outstanding, $1,499,400 were in the sinking fund and $368,500 had been reacquired and were being held in the treasury.

The great changes in the figures exhibiting the operating results as compared with the corresponding figures of the previous year are explained by the strikes of miners and shop men continuing for several months of that year, and by the normal traffic and operating conditions of the year covered by this report.

Of the $308,909 shown as dividend income, the sum of $298,909 was dividends from the Buffalo & Susquehanna Coal & Coke Co. and $10,000 dividends from the Keystone Store Co.

Expenditures for additions and betterments were $661,429, and the book value of property retired was $192,064, a net increase in the property accounts of $469,364.

The voting trust instituted at organization Dec. 30 1913 and renewed for a second period of five years, expired Dec. 31 1923. Edward B. Smith & Co., New York, have been appointed transfer agents, and the Equitable Trust Co., New York, registrar of the Preferred and Common stocks.

At the close of the year there had not been reached an agreement with the I.-S. C. Commission in adjustment of the claim for the guaranty period, and in the balance sheet there is shown the sum of $48,685 due the corporation.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
No. of rev. tons carried	2,231,391	1,223,722	1,399,982	2,661,930
No. rev. tons carried 1 m	239,686,000	111,522,000	151,285,000	302,413,500
Avge. revenue per ton	119.71 cts.	127.73 cts.	137.55 cts.	111.76 cts.
Avge. rev. per ton per m.	1.114 cts.	1.402 cts.	1.273 cts.	.984 cts.
No. of rev. pass. carried	101,084	116,098	146,304	182,156
No. rev. pass. carried 1 m	1,754,000	1,779,000	2,182,000	2,780,000
Avge. rev. per passenger	60.57 cts.	55.73 cts.	54.47 cts.	48.05 cts.
Avge. rev. per pass. per m	3.491 cts.	3.637 cts.	3.653 cts.	3.149 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.	x1920.
Freight	$2,671,292	$1,563,094	$1,925,639	$2,569,321
Passenger	61,230	64,702	79,699	74,477
Mail, express, &c	36,288	38,811	36,773	26,003
Incidental	12,065	9,435	10,671	13,623
Total	$2,780,876	$1,676,044	$2,052,782	$2,683,424
Operating Expenses—				
Maint. of way & struc	$582,967	$384,298	$459,217	$525,757
Maint. of equipment	1,060,429	546,460	985,760	1,140,579
Traffic	26,721	25,623	31,338	25,331
Transportation	861,768	607,387	750,598	951,654
General	120,159	112,321	125,013	111,535
Total	$2,652,044	$1,676,088	$2,351,927	$2,754,856
Net operating revenue	$128,832	def.$45	def$299,144	def$71,431
Tax accruals, &c	147,991	74,005	33,672	83,805
Operating income	def$19,159	def$74,050	def$332,817	def$155,237
Non-Operating Income—				
Hire of equipment	$610,376	346,938	$428,427	$512,860
Joint facility rent income	45	270	50	3,544
Income from lease of road	------	------	------	97,361
Miscell. rent income	559	514	950	53
Dividend income	308,909	524,840	172,448	99,973
Inc. fr. fund. & unfund. securities & accounts	207,823	191,561	192,153	188,171
Miscellaneous income	210	219	253	871
U. S. Govt. guaranty	------	------	------	148,685
Gross income	$1,108,762	$990,294	$461,465	$896,281
Deductions—				
*Corp. exp. (incl. ins'ce)	------	------	------	$5,728
*Taxes	------	------	------	6,700
Rent for equipment	69	37	214	105
Joint facility rents	26,494	25,567	25,409	51,717
Miscellaneous rents	25	25	25	26
Int. on 1st Mtge. bonds	218,683	225,548	229,946	234,825
Miscell. income charges	10,627	9,764	8,714	9,282
Total	$255,899	$260,942	$264,308	$308,383
Net income	$852,865	$729,352	$197,157	$587,898
Inc. applied to sinking & other reserve funds	44,947	38,091	33,727	28,896
Transf'd to prof. & loss	$807,919	$691,261	$163,430	$559,002
Divs. pd. fr. sur., Pf. (4%)	160,000	160,000	160,000	160,000
Common (17%)	520,000	(17) 520,000	(7) 210,000	(10) 300,000

* During Federal control. x Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1923.

Credits—Balance—Surplus Jan. 1 1923	$1,508,996
Net income for year ended Dec. 31 1923 per income statement	807,919
Profit on road & equipment sold	129
Surplus appropriated for investment in physical property	209
Adj. for difference between cost & parval. of secur. reacquired	112,707
Miscellaneous credits	215
Total credits	$2,430,176
Debits—Dividend appropriations of surplus	670,000
Miscellaneous debits	734
Balance, surplus	$1,759,442

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Inv. in rd. & equip.	9,468,399	9,055,792	Common stock	3,000,000	3,000,000
Impts. on leased ry. property	8,571	7,173	Preferred stock	4,000,000	4,000,000
			First Mtge. bonds:		
Cash in sink. fund	176	477	Outstanding	5,091,100	5,587,600
1st M. bonds in s. f. (per contra)	1,499,400	1,002,900	In s.f.(p.contra)	1,499,400	1,002,900
Deposits in lieu of mtged. property	4,109	688	In treasury (per contra)	368,500	368,500
Securities pledged	2,238,973	2,587,448	Non-nego. debt to affiliated cos	29	27
Securities unpledg.	1,858,012	1,853,228	Traffic & car serv. balances payable	53,742	48,850
Cash	323,733	483,907	Audited accts. and wages payable	198,631	174,751
Demand loans and deposits	300,000	400,000	Int. matured unp'd	102,926	113,792
Matured interest	102,582	113,358	Other current liab.	19,073	23,689
Loans & bills rec'le	1,500	1,000	Other def. liabil.	7,358	9,781
Traffic and car service balance	150,710	126,143	Tax liability	132,616	63,611
Agts. & cond. bal.	12,787	9,390	Operating reserves	11,825	11,867
Misc. accts. rec'le.	29,939	33,792	Other unadj. cred.	71,186	90,595
Mat'ls & supplies	322,194	217,910	Add'ns to property through surplus	4,902	5,111
Int. & divs. rec'le.	37,266	50,380	Sinking fund res've	221,481	176,534
Other curr. assets	340	743	Prof. & loss. bal.	1,759,442	1,508,996
Deferred assets	13,389	13,176			
Unadj. debits (incl. U. S. Govt.)	170,130	229,102			
Total	16,542,211	16,186,605	Total	16,542,211	16,186,605

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.—V. 118, p. 1391.

Sinclair Consolidated Oil Corp.

(*Annual Report—Year Ended Dec.* 31 1923.)

Chairman H. F. Sinclair, April 15, reports in substance:

General.—The directors were faced with serious and difficult problems during the year due to the extraordinary conditions that prevailed in the oil industry in general. After careful consideration it was felt justifiable to continue regular dividend payments on the Common stock. Large expenditures for increased refining and marketing facilities made in 1922 and 1923, but not effective for profit in those years, offer promise of profit during 1924. At the date of this report the disturbance in the industry has not yet entirely subsided, but much more favorable conditions exist and present indications are for continuing improvement. Notwithstanding the unprecedented conditions encountered by the oil industry, resulting in generally demoralized markets and other serious osbacles to satisfactory progress, company sold a larger volume of products than in the preceding year. Selling prices were, however, at levels so much below 1922 that gross earnings and miscellaneous income amounted to $107,592,665, as compared with $131,016,645 in the previous year.

Increased in Fixed Assets.—During the uear the fixed assets of the company increased $37,957,970. The funded debt was increased $25,000,000 by the sale of 6½% 15-Year Gold bonds, Series "B," but was reduced by retirement of other obligations amounting to $1,368,000, leaving a net increase of the funded debt of $23,632,000. The increase in the fixed assets of the corporation exceeded, therefore, by more than $14,325,970 the increase in the funded debt. The increase of $37,957,970 in the fixed assets resulted largely from expenditures made for the extensions of refining and marketing facilities which were foreshadowed in the last annual report.

New Construction, &c.—New construction necessary to more than double the gasoline output at Sinclair refineries is now substantially completed and, with reasonable marketing conditions prevailing, earnings in 1924 and following years should reflect our greatly improved capacity to meet the constantly growing demand for motor fuel. Work on the Sinclair refinery at Marcus Hook, Pa., is still in progress and is scheduled for completion by the end of 1924. With the completion of this refinery the broad program of refinery expansion adopted by the company will have been brought to final fulfillment. Marketing facilities have been extended with the increase of our refining capacity in conformity with our policy to distribute the bulk of our products direct to consumers.

Current assets included in the balance sheet of Dec. 31 1923 amounted to $47,159,756, as against current liabilities of $20,397,019. Current assets, in statements made by oil companiesk usually include investments made in crude oil inventories. In the case of this corporation this is true only to a minor extent, as crude oil in which the company is interested is purchased, stored and sold mainly by the Sinclair Crude Oil Purchasing Co., 50% of the capital stock of which is owned by the company.

Investment in Crude Oil Purchashing Co.—Company had invested to Dec. 31 1923 $30,000,000 in the stock of Sinclair Crude Oil Purchasing Co., $13,500,000 of which amount was invested during 1923.

Crude Oil Stored.—Crude oil stored by the Sinclair Crude Oil Purchasing Co. amounted at Dec. 31 1923 to over 41,500,000 barrels the market value of which has increased since Dec. 31 1923 by more than $30,000,000. In addition to its interest in the crude oil accumulated by the Sinclair Crude Oil Purchasing Co., the Sinclair Consolidated Oil Corp. owned in the United States through subsidiaries 3,400,000 barrels of crude oil on Dec. 31 1923, the m rket value of which has increased since that date by more than $2,500,000.

During the year 1923 the Sinclair Crude Oil Purchasing Co. purchased 24,268,000 barrels of oil and made deliveries of 12,381,000 barrels of oil. The existence of the foregoing supplies of raw material upon which Sinclair refineries may draw for future needs provides a reserve of incalculable value in view of the steady reduction of crude oil production, which is occurring not only in the United States but outside the United States as well.

Reserves.—The sum of $11,289,673 was set aside as an addition to reserves for depletion, depreciation and amortization. Reserves at Dec. 31 1923 amounted to $70,690,881, or nearly 25% of the value at which producing properties, refineries, marketing facilities, ships, &c., were carried on the books.

Curtailment in Activities.—In view of the abnormal crude oil situation that developed during the year 1923, the activities of our subsidiary crude oil producing companies in the United States were curtailed during the greater portion of the year. The crude oil produced by these subsidiaries during 1923 amounted to 9,291,000 barrels, as compared with 10,305,000 barrels in 1922, a reduction of 10%.

Mexican Operations.—In Mexico the company has continued its operations in the heavy oil districts and during 1923 produced 6,556,000 barrels of Mexican oil as compared with 2,893,000 barrels in 1922, an increase of over 125%. Beginning early in 1924 production operations were resumed more actively by Sinclair subsidiaries and these operations will be extended as the needs of our business may require.

Extensions & Additions to Pipe Line System.—During 1923 large extensions and additions were made to the main line of the Sinclair Pipe Line Co. system. The line was doubled from the Mid-Continent field to Chicago; it was extended from the Mid-Continent field to the Gulf of Mexico; and another extension reaching from a point near Kansas City to Wyoming, a distance of more than 700 miles, was brought to such a state of completion during 1923 that Wyoming crude oil was delivered to Freeman Station near Kansas City on April 10 1924 and is available for delivery to Sinclair and other refineries at Chicago and Houston and points between.

The Wyoming line has a capacity of 40,000 barrels daily, bringing the total delivery capacity of the system to approximately 100,000 barrels daily. This system of pipe lines, now completed as to its main units, collects crude oil from more producing fields and delivers this oil direct to a greater number of consuming markets than any other pipe line in existence. 50% of the capital stock of the Sinclair Pipe Line Co. is owned by Sinclair Consolidated Oil Corp.

Tank Fleet.—The tanker fleet of the Sincalir Navigation Co was not increased during the year 1923, but it was kept in continuous and profitable operation

Exploration —No significant change occurred during the year with respect to our exploration for oil in foreign countries, with the exception that our interest in the Angola enterprise was increased so that we now own a majority of both Preferred and Common shares of the holding company Geological work covering the 70,000 square miles included in the concession has been carefully conducted and the new information obtained is of encouraging character Three wells are being drilled, a fourth well has just been started, and one well has been abandoned.

Mammoth Oil Co. Investigation —On March 3 1924 the Chairman of the board of directors issued a statement to stockholders summarizing all of the investments and obligations of Sinclair Consolidated Oil Corp. and of its subsidiary and affiliated companies in connection with, or arising out of, the contract between the Mammoth Oil Co. and the United States. Since that statement was issued wuit was brought on March 13 1924 by the U. S. Government in the Federal Court in Wyoming for the cancellation of the contract made by the Government with the Mammoth Oil Co. We await the result of this suit with entire confidence. [Compare statement also under Mammoth Oil Co. under "Investment News" below.]

Outlook —Granted reasonable conditions in the oil industry during the balance of 1924, the directors anticipate a satisfactory year in the affairs of the corporation and an adeqote profit from its operation.

CONSOL. STATEMENT OF INCOME FOR YEARS ENDED DEC. 31.
(*Sinclair Consolidated Oil Corp. and Subsidiaries.*)

	1923. $	1922. $	1921. $	1920. $
Gross earnings & misc. income excl. of inter-company sales & chgs. for transportation	107,592,665	131,016,745	122,529,188	166,648,931
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	94,156,161	100,072,951	111,743,875	131,068,516
Net earnings	13,436,504	30,943,794	10,785,313	35,580,415
Deduct—Interest & disc.	3,435,880	4,435,809	a5,633,756	a5,192,198
Income available for surplus and reserves	10,000,624	26,507,984	5,151,557	30,388,217
Previous surplus	30,904,178	27,114,190	34,624,229	16,857,798
Adjustments prior years.	*Cr.*276,838	b*Dr*6381,764	*Cr.*189,932	*Dr.*28,675
Total surplus	41,181,640	47,240,411	39,965,719	47,217,341
Deduct—				
Reserve for depreciation and depletion, &c.	11,289,673	11,746,242	12,038,335	11,829,637
Pref. div. (8% cash)	1,571,172	204,382	21,232	4,812
Common divs. in cash	($2)8,970,999	($1)4329,094		
do in stock (2%)	------	------	x787,836	758,661
Appropriated for redemption of pref. stock	------	56,516	4,127	------
Surplus	19,349,795	30,904,178	27,114,190	34,624,229

a Includes Federal taxes. b Adjustments applicable to prior years and unamortized discount and premium paid on 7½% gold notes, due May 15 1925, called for payment prior to maturity.

x In May 1920 there being outstanding 3,757,593 shares of no par value Common stock, there were declared payable in Common stock, four quarterly dividends of 2% each, payable on the Common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There are included in 1920 two of these dividends aggregating 151,732 shares, and in 1921 two of these dividends aggregating 157,567 shares, which are rated at the arbitrary "stated" or "declared" value of $5 a share used in the balance sheet.—Ed.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(*Sinclair Conaolidated Oil Corp. and Subsidiaries.*)

Assets—	1923. $	1922. $	1921. $
Real estate, oil and gas leases, oil wells & equip., pipe lines, steamships & steamship charters, tank cars, terminals, refineries, distributing stations and facilities, &c.	291,052,553	253,094,583	243,555,676
Investments in & adv. to affil. cos.	63,737,573	48,457,539	30,637,745
Insurance funds, cash & securities	2,235,050	2,036,307	220,855
Cash in banks and on hand	7,999,608	29,458,558	6,232,640
Acc'ts & notes receiv., less reserves	9,585,387	11,925,775	28,738,362
Inventories	23,564,717	25,382,957	22,244,868
Marketable securs., at cost (incl., in 1921, deb. bonds of Mexican Seaboard Oil Co.)	2,586,397	3,608,045	8,759,149
Def'd chgs. to oper. & other items in suspense	8,180,869	5,265,694	2,034,258
Employees' stock subscriptions	979,951	------	------
Advance payments, oil, &c	810,514	------	------
Bonds & stocks of company at cost	1,633,182	------	------
Total	412,365,801	379,229,458	342,423,553
Liabilities—			
Common stock	a204,052,441	204,052,441	193,018,441
Surplus	19,349,795	30,904,178	27,114,190
Preferred 8% cumulative stock	19,278,600	20,000,000	322,400
Minority stockholders' int. in sub.cos.	109,990	110,090	110,090
Res've for depr. depletion & amort.	70,690,881	60,578,466	49,276,193
Res've for misc. (incl. specific funds)	------	------	1,190,689
15-year 7% 1st lien coll. bonds, Ser. "A," 1937	48,973,000	50,000,000	------
15 year 6½% 1st lien coll. bonds, Ser. "B," 1938	25,000,000	------	------
5 year 7½% conv. gold notes	------	------	45,441,600
Equip. trust notes & pur. mon. oblig.	4,514,074	4,855,073	4,736,952
Oil and gas certificates	------	------	1,114,139
Notes payable	11,600,000	------	11,075,000
Accounts payable	6,522,924	6,740,970	5,801,455
Accruals and miscellaneous	2,274,095	1,988,239	2,286,908
Suspended earns. & unadjusted credits	------	------	935,496
Total	412,365,801	379,229,458	342,423,553

a Common stock represented by 4,491,892 shares of no par value.—V. 118, p. 1147.

West Jersey & Seashore Railroad.

(*28th Annual Report—Year Ended Dec.* 31 1923.)

President Samuel Rea reports in substance:

Federal Control Settlement.—Final settlement was effected during the year between the United States and the Pennsylvania RR. and its affiliated lines, including those of this 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 this company of $562,987, which included the reimbursement of the Government for road and equipment expenditures made by it during that period, for this company, aggregating $1,349,704. It was a net settlement and covered balances due this company on account of its standard return, for the possession and use of its property: for assets collected, depreciation, retirement of property and equipment not replaced, interest and undermaintenance of property and equipment. It likewise included balances due to the United States for road and equipment expenditures, liabilities paid and for the excess in materials and supplies returned to the company. 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 $132,424, and the profit and loss account $286,720.

Proposed Lease to Pennsylvania RR.—In accordance with action of the stockholders of the company on April 13 1922, a committee was appointed to consider a proposed lease of the railroad and franchises to the Pennsylvania RR. and report whether the same could be made upon a basis satisfactory to this company. After giving the matter full consideration, the committee reported to the board to the effect that railroad operating conditions on the West Jersey & Seashore RR., as well as other railroads, had not been normal for several years largely because of the effects of the European War and the subsequent readjustments of industrial and financial conditions, which had not so far reached a normal basis—in fact, that 1923 was the closest approach to a normal year since 1916—so that a lease could scarcely be negotiated on satisfactory terms. The committee, therefore, recommended that negotiations be deferred until a later date, in which recommendation your board concurred.

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1923.	1922.	1921.
Operating Revenues—			
Freight	$5,015,380	$5,125,703	$3,813,298
Passenger	8,059,190	7,798,919	8,179,099
Mail	84,043	85,402	105,075
Express	157,476	192,114	86,715
All other transportation	458,303	435,642	403,741
Incidental	343,984	357,959	328,906
Joint facility—Credit	24,142	22,352	12,873
Total	$14,142,520	$14,018,092	$12,929,708
Operating Expenses—			
Maintenance of way and structures	$2,369,870	$2,039,717	$1,997,624
Maintenance of equipment	2,632,669	2,487,917	2,486,110
Traffic	203,483	195,338	168,346
Transportation	6,306,870	6,367,693	6,601,461
Miscellaneous operations	148,125	150,362	116,761
General	331,549	335,384	313,346
Total	$11,992,566	$11,576,412	$11,683,649
Net revenue from railway operations	$2,149,954	2,441,670	1,246,058
Railway tax accruals	860,036	900,324	711,611
Uncollectible railway revenues	971	782	668
Railway operating income	$1,288,947	$1,540,574	$533,779
Hire of equipment—Dr. balance	$123,918	$96,206	$89,426
Joint facility rents—Dr. balance	174,203	164,666	157,717
Net railway operating income	$990,825	$1,279,702	$286,636
Non-Operating Income—			
Income from lease of road	$192,303	$180,435	$191,753
Miscellaneous rent income	59,007	41,445	24,503
Miscellaneous non-oper. physical prop	9,354	4,710	9,927
Dividend income	------	------	5,661
Income from funded securities	------	135	2,019
Income from unfund. sec. & accts	296,735	31,403	48,552
Miscellaneous income	*Dr*.729	*Dr*.3,845	36,023
Gross income	$1,547,494	$1,533,986	$605,075
Deductions—			
Rent for leased ferries	*Cr*.$44,560	*Cr*.30,761	$8,076
Miscellaneous rents	6,678	15,980	5,762
Miscellaneous tax accruals	8,640	8,814	10,964
Interest on funded debt	224,822	228,388	231,501
Interest on unfunded debt	190,842	128,376	143,896
Miscellaneous income charges	35,764	15,399	14,337
Net income	$1,125,308	$1,167,788	$190,528
Appropriations to sinking fund	$108,060	$67,980	$103,045
Dividends	(4%)463,450	(2)231,725	------
Balance to credit of profit & loss	$553,798	$868,083	$87,483

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road	24,147,820	23,556,593	Special guar. stock	90,100	88,400
Equipment	5,541,402	5,583,833	Common stock	11,586,250	11,586,250
Gen. expenditures.	58,336	57,876	Stock liability for conv. of outstdg. securities	15,605	17,305
Miscell. phys. prop	255,361	173,136	Mtge., bonded & secured debt	5,582,911	5,700,816
Inv. in affil. cos.: Stocks	48,766	164,665	Traffic & car serv. balances payable	771,002	675,952
Advances	------	136,130	Audited accts. & wages payable	316,231	306,378
Other investments.	1,066	1,066	Miscell. accts. pay	953,753	989,305
Cash	357,982	740,731	Int. matured unpd	107,961	110,534
Special deposits	5,113	8,251	Divs. mat'd unpd.	2,244	2,485
Traffic & car serv. balance receiv.	572,100	614,581	Funded debt mat'd unpaid	46,300	46,300
Net balance rec. fr. agts. & conduc's	221,826	207,808	Unmat'd int. accr.	1,196	1,249
Miscell. accts. rec.	197,853	97,875	Deferred liabilities	22,075	937,966
Material & suppl.	557,404	567,989	Tax liability	125,925	218,170
Other curr. assets.	46	------	Accr. deprec., road	1,524,963	1,278,101
Unadjusted debits.	81,343	43,160	Accr. dep., equip.	2,704,131	2,573,456
			Other depreciation	------	20,662
			Other unadj. cred's	35,135	7,915
			Add'ns to prop. thr. inc. & surplus	5,385,141	5,372,399
			Fund. debt retired thr. inc. & sur.	1,335,555	1,231,495
			Sinking fund res.	108,895	104,895
			Dividend payable.	231,725	231,725
Total (each side)	32,046,418	31,953,695	Profit and loss	1,099,320	451,936

—V. 117, p. 1557.

Inspiration Consolidated Copper Co.

(*Annual Report—Year Ended Dec.* 31 1923.)

President Louis D. Ricketts, New York, March 31, wrote in substance:

Operations.—Operations were continuous throughout the year with an average monthly production of 7,406,751 lbs. of copper. The grade of ore mined during the year averaged 1.192%. This average grade should be improved during the present year, as the Live Oak section having higher grade ore should be producing by July 1924. The extensive program for the development of this ore body, the sinking and prepatation of the Porphyry shaft, the surface equipment and extension of the railroad to handle this ore, as well as the construction of a townsite to house employees, in all calling for an expenditure of over $5,000,000, will be completed in July 1924.

Sales of Metal.—During the year the sales of metal were somewhat less than the production, with a consequent increased inventory. The average price realized for sales of the metal during the year was unsatisfactory. Copper is practically the only basic commodity now selling in the world's markets at less than pre-war prices.

Consumption of Copper by Domestic Consumers.—In 1923 was even greater than in 1922 and shows continued strength. Shipments of copper for export trade also showed improvement in the past year.

Mining Department.—Operations continued throughout the year, the total ore mined amounting to 5,135,115 tons. The ore was mined at the rate of 16 tons per man shift for all labor chargeable to mining ore, as compared with 14.5 tons for the preceding year.

Copper Production.—The production of copper for the year was 88,881,012 lbs., compared with 69,834,115 lbs. in 1922.

Cost.—The cost of fine copper produced during the year, including depreciation, but excluding depletion and Federal taxes, amounted to 11.6158 cents per pound of copper.

Power Plant.—The addition to the power plant, authorized in 1919, was completed in 1923, and the new 9,375-k.v.a. turbo-generator and auxiliaries, including a cooling tower, are in successful operation.

The maximum capacity of the present turbine plant with one unit in reserve is 22,500 k. w.

Investments.—An additional ranch property on Pinal Creek, consisting of 70 acres of land, was purchased during the year. Final payment of $250,000 on purchase price on property of Porphyry Copper Co. and Porphyry Consolidated Copper Co. was made in May.

Operations of the Apache Powder Co., in which the company owns an interest, were entirely satisfactory, the Powder company continuing to supply the explosives needed for your company's operations. Dividends from the investment in the Powder company will be available in 1924.

During the year the Arizona Oil Co. produced 374,640 barrels of oil, and on Dec. 27 1923 paid a dividend from depletion reserve to its stockholders, amounting to $16 per share. From this dividend your company realized $130,560.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	88,881,012	69,834,115	15,174,768	79,453,740
Sales of copper	$10,779,320	$10,236,894	$8,636,498	$10,033,707
Min. exp. (incl. devel.)	$3,589,940	$3,025,064	$728,919	$3,701,140
Reduction expenses (incl. transp. of ore)	4,426,137	3,377,612	850,720	4,385,210
Ref. & sell. exp. (incl. transp. of metals)	1,674,739	1,548,751	492,628	2,151,796
Admin. exp. & Fed. taxes	289,262	399,941	166,224	809,189
Copper on hand Jan. 1	1,520,481	2,799,021	9,746,476	6,118,332
Copper on hand Dec. 31	*Cr*3,008,272	*Cr*1,520,481	*Cr*2,799,021	*Cr*9,746,477
Depreciation	399,965	314,254	166,593	648,719
Interest paid	------	37,794	97,415	------
Balance	$1,887,067	$254,938	def$813,456	$1,965,797
Interest received	66,235	------	------	1,770
Income from investment	130,710	309	112,101	326,709
Net income	$2,084,012	$255,247	def$701,355	$2,294,276
Dividends paid	2,363,934	------	------	4,136,884
Dividends paid (rate)	(10%)	------	------	(17½%)
Suspension expenditures	------	229,081	1,089,066	------
Balance, deficit	$279,922	sur$26,166	$1,790,421	$1,842,608

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Mines, min. claims & lands	17,424,556	16,632,435	Capital stock	x23,639,340	23,639,340
Bldgs. & equip	12,554,503	10,570,772	Res. for deprec.	4,128,163	3,728,199
Inv. in sundry cos.	972,521	913,070	Accts. & wages pay	1,614,897	y1,165,180
Suppl. & prep. exp	1,682,148	1,967,580	Divs. pay. Jan. 7 1924	590,984	------
Copper in process & on hand (at cost)	3,008,272	1,520,481	Surplus	5,992,473	6,272,395
Accts. receivable	238,810	682,032			
Cash & cash assets	85,047	2,518,745	Tot. (each side)	35,965,857	34,805,114

x Capital stock, authorized, 1,500,000 shares of $20 each; issued, 1,181,967 shares. y Incl. taxes accrued.—V. 118, p. 1919, 1019.

Utah Copper Company.

(*19th Annual Report—Year Ended Dec.* 31 1923.)

President D. C. Jackling, N. Y., April 1, wrote in subst.:

Operations.—Productive operations were continuous throughout 1923, although for the major portion of it they were limited as to milling capacity on account of Magna plant improvements, which were in progress constantly during the year and were nearly complete at the end of it. The average daily tonnage milled for the period was close to 75% of what will be the regular capacity when this mill is complete and both mills in full commission.

The cost of producing copper was 8.74 cents per lb., as compared with a cost of 8.71 cents per lb. for the previous year. These costs in both cases are exclusive of depletion, but include charges for depreciation, all fixed and general overhead expenses and credits for precious metal values and miscellaneous earnings pertaining to operations.

Dividends.—Four quarterly distributions to stockholders, aggregating $6,497,960, were made during the year at the rate of $4 per share per annum. The total of all distributions to stockholders up to Dec. 31 1923 was $125,317,827.

Bingham & Garfield Ry.—The company reports as of Dec. 31 1923, total assets of $11,338,209, including investment in road and equipment, $7,068,756; current assets, $2,590,144, and unadjusted debits of $1,679,309, and offsetting the same, capital stock, $7,500,000; accounts payable, $188,-669; reserve for taxes, accident insurance, &c., $286,977; reserve for depreciation, $1,495,917; profit and loss, surplus, $1,866,647.

As a result of the year's operations in its Common carrier capacity, the Bingham & Garfield Ry. realized a total net income of $343,732. Dividend appropriations of $300,000, and debits for loss on retired road and equipment and other minor charges, resulted in a net increase of $27,031 in the profit and loss balance. The surplus balance at Dec. 31 1923 includes the amount of claims filed for recovery of deficit sustained during the war time period of Federal control of railroads and for the guaranty period income under Sections 204 and 209, respectively, of the Transportation Act, 1920. These claims, as yet uncollected, are carried as U. S. Government unadjusted debits.

Nevada Consolidated Copper Co.—The results for the year 1923 was given in V. 118, p. 1921.

Extracts from Report of L. S. Cates, V.-Pres. & Gen. Mgr., Salt Lake City, March 1 1924.

Development & Ore Reserves.—The development work in the northwesterly portion of the property continued during the year and two churn drill holes, with a combined depth of 1,912 feet, were completed. The churn drilling campaign of the past two years has proven the existence of a very material tonnage of commercial concentrating ore, with every indication that further tonnage will be developed as this program continues. However, until this area has been more thoroughly prospected its tonnage will not be calculated for addition to the fully developed reserves.

There was mined during the year 11,167,800 tons of concentrating ore, leaving, of the reserves previously reported, 347,378,049 tons, averaging approximately 1.35% copper.

Operations.—Mining operations gradually increased from 635,000 tons in January to 1,145,000 tons per month the latter part of the year.

The total amount of concentrating ore mined by steam shovels and shipped to the mills was 11,167,800 tons. In addition to this there was shipped by leasers 770 tons of crude ore. There was also produced 548,610 lbs. of copper from the precipitating plants at the mine. There has been extracted from the entire property up to Dec. 31 1923, 107,229,651 tons of concentrating ore, averaging 1.34% copper.

The average cost of mining concentrating ore, including a proper apportionment of fixed and general charges (Federal taxes and depreciation excluded) was 34.88 cents per ton, of which 12.5 cents represented charge for stripping. The actual direct cost of mining all ore was 22.38 cents per ton; 19.18 cents per ton representing all charges at the mine and 3.20 cents all fixed and general charges except as above noted.

During the year there was milled at the Arthur plant 6,508,900 tons of ore, an average of 17,833 tons per day, and at the Magna plant 4,658,900 tons, an average of 12,764 tons per day, or a total of 11,167,800 tons, being equivalent to a daily average of 30,597 tons. The Arthur mill is rated, for best metallurgical results, at 16,000 tons per day. This plant treated considerably in excess of its rating during the year, but upon completion of improvements of the Magna mill the Arthur plant will be operated at its economical capacity.

The reconstruction of the Magna plant, which commenced in July 1922, progressed so that by Jan. 1923 it was treating a daily average of 4,200 tons of ore, and the improvements installed during the year brought its capacity up to 17,250 tons per day for December. With the early completion of the betterments now in progress this plant will have a daily capacity of 24,000 tons.

The average grade of ore was 1.12% copper, as compared with 1.26% for the year 1922. The average recovery was 80.96% corresponding to 18.18 lbs. of copper per ton of ore treated, as compared with 80% recovery or 20.13 lbs. of copper per ton of ore treated for the year 1922.

On account of treating excess tonnage at the Arthur plant the average recoveries for the year were lower than it is expected will be made when all improvements are complete. It is believed that on present headings an average mill extraction of 85% will be attained.

The average milling cost was 61 cents per ton—a decrease of 23 cents per ton as compared with the previous year.

The improvements at the Arthur plant were of a minor nature and were for the purpose of effecting reductions in costs.

The Magna mill was shut down on Feb. 26 1919 and remained idle until reconstruction work was commenced in July 1922. When last operated it was essentially a gravity mill having only limited flotation apparatus.

The total gross production of copper contained in concentrates was 202,986,306 lbs., from a concentrate averaging 18.631% copper, as compared with 87,844,058 lbs. and 23.49% for the year 1922.

There was an additional gross production of 561,678 lbs. of copper contained in precipitates from mine water, shipped direct to the smelter.

Production of Copper from All Sources—Gross Pounds.

	In Concentrates.	In Precipitates.	Total.
1923	202,986,306	561,678	203,562,376
1922	87,844,058	189,295	88,033,353

The average cost per net pound of copper produced from all sources during the year, including depreciation of plant and equipment and all fixed and general expense, and after crediting gold, silver and miscellaneous earnings, was 8.735 cents, as compared with 8.707 cents for the preceding year, computed on the same basis. The value of the gold and silver recovered and the miscellaneous earnings amounted to 1.313 cents per pound of copper, as compared with 1.454 cents for the previous year.

Per Ton Operating Costs on Concentrating Ore, Incl. All Fixed, General & Miscellaneous Charges.

Year—	Tonnages.	Mining.	Ore Delivery.	Milling.	Total.
1910	4,340,245	$0.4097	$0.2978	$0.4663	$1.1738
1915	8,494,300	.2441	.2781	.3402	.8624
1920	5,556,800	.4823	.2591	1.2472	1.9886
1921	1,220,700	.4998	.1921	1.1679	1.8598
1922	4,364,251	.3833	.1612	.8417	1.3862
1923	11,167,800	.3488	.1088	.6116	1.0692

INCOME ACCOUNT YEARS ENDING DEC. 31.

Sales of—	1923.	1922.	1921.	1920.
Copper, lbs	195,142,919	84,777,712	24,511,593	101,897,758
Average price	14.376 cts.	13.584 cts.	12.929 cts.	17.737 cts.
Gold, ozs. (at $20)	72,549	28,284	7,041	27,410
Silver, ozs	630,940	257,145	65,928	257,515
Average price	$.75910	$.99502	$.99646	$1.09165
Operating Revenue—				
Sales of copper	$28,053,733	$11,516,125	$3,169,057	$18,073,591
Sales of gold	1,450,975	565,675	140,815	548,217
Sales of silver	478,945	255,864	65,695	281,116
Total income	$29,983,653	$12,337,665	$3,375,568	$18,902,925
Expenses—				
Mining & milling exp	x$10,760,941	x$4,674,615	x$2,052,915	$9,256,739
Ore delivery	1,214,803	651,096	234,455	------
Ore stripping, &c	(x)	(x)	(x)	694,600
Selling expense	300,632	148,573	23,954	151,764
Treatment & refining	6,198,656	2,384,704	806,341	5,423,168
Total expenses	$18,475,032	$7,858,988	$3,117,666	$15,526,271
Net operating revenue	$11,508,621	$4,478,677	$257,902	$3,376,654
Other Income—				
Miscellaneous income	631,641	411,573	524,187	1,302,704
Cap. distrib. Nev. Cons.	------	------	------	750,375
Adjustments	------	------	------	*Dr*.505,234
Total income	$12,140,262	$4,890,250	$782,098	$4,924,498
Depreciation	1,132,169	1,011,002	1,019,758	------
Shut-down exps., &c	------	1,896,146	1,124,726	------
Miscellaneous	535,294	295,103	695,713	------
Dividends (earnings)	------	------	------	2,342,943
Divs. (cap. distribution)	6,497,960	3,248,980	4,061,225	7,403,997
Total rate per cent	(40%)	(20%)	(25%)	(60%)
Balance, surplus	$3,974,839	*df*.$1,560,980	*df*.$6,119,334	*df*.$4,822,442

x Stripping expense in 1921, 1922 and 1923 is included in mining and milling expenses.

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Min. & mill. prop. & equipment	x24,817,130	22,929,683	Capital stock	16,244,900	16,244,900
Investments	13,437,475	13,337,860	Accts. payable	2,347,744	2,012,384
Deferred charges	y9,928,914	9,721,795	Res. for tax., accid. insurance, &c.	1,852,020	1,968,266
Copper Exp. Ass'n, Inc. (suspense)	------	756,295	Treatment, ref. & deliv. chges—not yet due	1,819,875	999,237
Bond deposit acct.	545,000	270,000	Surplus from sale of securities	8,290,620	8,290,620
Mat'ls & supplies	2,401,193	2,677,505	Operations	40,471,947	36,497,108
Accts. receiv., &c.	623,084	381,230			
Copper in transit	12,080,865	5,824,462			
Marketable secur's	4,959,380	6,281,918			
Cash	534,944	2,846,233			
Due for copp. deliv	1,699,120	985,534	Total (each side)	71,027,106	66,012,515

x After deducting $7,172,986 for reserve for depreciation. y Includes $9,447,629 for stripping ore, dumping rights, &c., and $481,285 for other deferred expenses.—V. 118, p. 1149.

Detroit United Railway Co.

(Annual Report—Year Ended Dec. 31 1923.)

President Elliott G. Stevenson, Highland Park, Mich., March 18, wrote in substance:

Sale to City of "City System" & Resultant Effects.—The sale of the company's "city system" of railways was forced upon the company in May 1922. The sale price of the "city system" was $19,850,000, but the city had taken over, under the so-called day-to-day agreements, the provisions of which gave it the right so to do at an arbitrated price—30 miles of track and considerable equipment. The price fixed by arbitration for this property was $2,297,277, which amount was paid to the company in Dec. 1921.

The company's current accounts and bills payable for items such as material, supplies, coal, power bills, &c., had been partially deferred over a considerable period of time and they had accumulated to an amount that absorbed all but $500,000 of the payment of $2,297,277 received for the day-to-day lines referred to, and still left at the end of the year 1921 unpaid current accounts and bills amounting to $1,098,336.

The task that confronted the directors when they assumed direction of the affairs of the company in Feb. 1922 was to gather together and strengthen the remnants of a great railway system, urban and interurban, that had been dismembered, and, through an efficient operating organization, which we have had, in a measure, create and cause a railway system to function successfully under new conditions.

Balance Sheet.—The balance sheet for 1923 is based upon the valuation of the company's physical property made as of Dec. 31 1922 under the direction of the Michigan P. U. Commission by engineers selected by them.

Notes Payable Explained.—Upon examination of the new balance sheet (below), which shows a surplus of $4,434,787, after providing for all liabilities, including capital stock liability, the attention of the stockholders will naturally be directed by an inquiry in their own minds as to why the company carries so large an amount in "notes payable," namely, $2,402,750, and that there may be an understanding about this, the following explanation is made:

When the "city system" of the company's property was contracted to be sold to the city there was outstanding a class of securities of the company commonly referred to as the "7% note issue" amounting to $4,400,000. The security for this note issue was treasury assets of the company, a considerable item being $2,500,000 4½% Consol. bonds of the company.

When the first payment was made under the "city purchase agreement" of $2,700,000, $2,000,000 of this amount was used to call an equal amount of the 7% notes outstanding, and later, out of the balance of the city cash payment and other resources of the company, $1,400,000 more of these notes were called (in two calls—one for $500,000, and later, one for $900,000), leaving outstanding, when the notes matured, $1,000,000 thereof. When the $2,000,000 of these notes were called, there was surrendered $2,500,000 of the 4½% Consol. bonds, which were canceled. This balance of the note issue referred to—$1,000,000—matured April 1 1923. There were no funds available to retire them, and, consequently, company borrowed from banks $1,000,000 for this purpose. This is a part of the item of $2,402,750, above referred to as "notes payable," outstanding Dec. 31 1923.

The balance of these notes outstanding represent for the most part the purchase of bonds, which were a charge against the "city system" of the company, that we are compelled to retire out of the moneys to be paid by the City on the purchase price of the property. These payments amounted to $500,000 semi-annually, with the right upon the part of the city to pay all or any part of the balance on 30 days' notice. In the beginning, under Mayor Couzens' direction of affairs, payments on the city purchase price were anticipated; that is, were made before the time fixed for the semi-annual payments of $500,000; and we found it necessary to accumulate bonds to be ready to take down money that would be paid by the city, as we had to tender each time the city made a payment, in order to take the money down, an equal amount of the bonds of the company that were secured by lien against the property contracted to be sold.

This item of $2,402,750 does not in any sense represent borrowings for the operations of the company, but mainly fixed obligations that were outstanding at the time the contract was made with the city.

Accounts Payable.—The largest item of these accounts is $1,000,693, owing to the city of Detroit for track rentals, &c., for the use by the interurban cars of the tracks sold to the city. There is an amount due the company from the city for similar claims, amounting to $583,441, leaving a net balance on this account of $417,252. On the asset side there is an item of $725,000, which is owing by the city to the company for material and supplies that were on hand at the time the contract of sale was entered into, and was adjusted at $1,375,000, of which amount $650,000 has been paid by the city. The item $583,441 is in part in controversy and has been submitted to arbitration.

Claims for Inujries & Damages.—When the "city system" was sold to the city, there were outstanding an accumulation of claims for injuries and damages to passengers and others—by cars operating in the city over a period of years. It was roughly estimated that $750,000 would be required to adjust these claims. From the date of this sale and up to Dec. 31 1923 there has been $699,321 paid, including the expenses, salaries, &c., of the Claim Department in adjusting same. There were no funds available to pay these claims at the time of the sale. They had to be paid out of the general income and resources of the company.

Under a law enacted at the 1921 session of the Legislature of the State of Michigan, it was provided that the P. U. Commission of the State should by engineers to be selected by it, "make survey studies and valuations" of all public utility properties for the purpose of enabling it to fix, in our case, rates of fares for the transportation of passengers and fixed the basis for making such rates of fares, viz., "sufficient to cover operating expenses, including maintenance and depreciation and a fair return on investment—measured by the value of property employed in the public service—this fair return has been fixed at 7%." This law became effective Aug. 1922. The work of the engineers was completed about July 1923. The expense, under the law, had to be paid by each public utility and we have paid down to Dec. 31 1923 $380,725. This was a cash disbursement, which will be amortized and charged over a period of ten years into operating expenses by direction of the P. U. Commission.

Rental of Tracks.—The agreement under which the city system was turned over to the city in 1922 provided that the company should have the right to operate its cars over the tracks, sold at a price to be fixed by agreement, or, failing in that, by arbitration. The city made a claim that the company should pay, for the use of these tracks and the power used in operating our cars over them, 36 cents per car mile; that is, 36 cents for each car for each mile of track over which the car was operated. We regarded this as wholly unreasonable and, in consequence, the arbitration provided for resulted. It continued over several months and was only completed near the end of last year. As we were using the tracks, &c., of the city, we included in our cost of operation 15 cents per car mile, instead of 36 cents as claimed by the city, and when the arbitration award was made, it resulted in our being required to pay between 16 and 17 cents per car mile, instead of the 36 claimed by the city and of the 15 that we had included in our operating costs.

The expense attending this arbitration was considerable, and together with special engineering reports and other extraordinary items, disbursements to the amount of $79,417 were made during the year 1923.

Funded Debt.—In the matter of outstanding bonded indebtedness as at Dec. 31 1921 and Dec. 31 1923 there was a reduction of $4,696,000 toward which the first payment made by the city on the sale contract of the "city system," $2,770,000 was applied; in addition, $50,000, out of the $2,297,277 paid for the day-to-day lines in Dec. 1921; the balance, $1,426,000, came out of the general resources of the company, not including any borrowings.

From the same source we disbursed, on account of capital expenditures upon the property of the company for the year 1922, $477,306—$345,004 of which was recouped by receipts from the sale of real estate, leaving a net amount for 1922 of $131,906, and we disbursed from the same source, during 1923, on capital account, $576,942, making a net total for the two years, on this account, of $708,849. There were no borrowings on either secured or unsecured loans to cover these disbursements.

New Loan Expected Shortly.—As to the item of $1,000,000 included in "notes payable" at Dec. 31 1923 ($2,402,750), representing the same amount ($1,000,000) of 7% notes outstanding prior to 1922, it is the plan of the directors to retire that out of a new loan that it is intended to make at a comparatively early date. This loan will also retire the entire bonded indebtedness outstanding covering the Interurban properties, which are directly owned by the company, approximating $3,500,000. The only bonds which will then be outstanding on your Interurban lines will be those of your subsidiary companies. A decree of the Court, recently affirmed by the Michigan Supreme Court, has allocated the securities as between the city property and the Interurban, so that the above-named amounts, approximating $4,500,000, will, as stated, clear the bonded indebtedness of the Interurban properties directly owned by the company, and as well cover the $1,000,000 item carried in "notes payable" on account of the 7% note issue.

It is intended to make a new bond issue of $7,000,000 or $7,500,000 to cover these items and leave a balance of over $2,500,000 for improvements and extensions—principally extensions.

Dividends.—During the past two years, and especially during the past year, it was reported that the company was not earning its dividend; that is, the 6% dividend that the stockholders have been receiving since Sept. 1922. I confess it occasions surprise to me, in view of the extraordinary financial burdens that had to be met for other purposes, that we have been able to pay these dividends—not because of inadequate current earnings but because of the extraordinary disbursements we were called upon to provide for and pay. The earnings statement of the company for the year 1923 shows, net earnings of $863,646, applicable to payment of dividends—the amount of which aggregated $921,000.

Some of the stockholders who are dealers in bonds seem to have been somewhat pessimistic or critical, as the case may be, and to have, in a veiled way, criticized the management for paying a dividend which required the use of some $220,000 of profits on the contract of sale to the city, being the difference between 6% on the purchase price remaining unpaid, that the city has been required to pay us, and the amount that we, in turn, were required to pay as the interest on the bonds allocated to the city property. This, with the $78,784 (referred to as profits on the purchase of bonds to take over cash payments from the city) approximates $300,000.

The critics have asserted that the confident prediction that the writer has made—that these dividends can be continued—was not warranted for the reason that there is a possibility that if the city may pay off the entire amount of the balance remaining unpaid on our contract, then the profits referred to would cease. Standing by itself, this is a criticism that might be warranted if there were not at hand or in certain prospect some other income that would make up for the possible loss referred to in such a contingency.

My statement as to the ability of the company to continue to pay the dividends now being paid is based not upon speculation but upon fact that seems to me to warrant the forecast.

It must be borne in mind that during the past year 1923 there was a large increase in the rates of wages of platform men and other employees. This increase in the labor cost became effective by agreement Aug. 1 1923, but the increases were made retroactive to May 1 1923. These increases are reflected in the operating costs of the company during the year 1923 and aggregate, approximately, $400,000.

It was not until nearly the end of 1923 that we got any relief by way of increase in rates of fare to compensate for this increased expense. Indeed, as to the Rapid Ry., one of our principal properties, that rate has not yet become effective.

From experience to date, as to passenger traffic carried and revenues received therefor, the indication is that the increase in the passenger revenue from the increased rates of fare will amount to about $600,000—considerably more than double the amount of the profits that are being realized under the city purchase contract above referred to.

In addition to the foregoing, we have formulated plans to alter, in some important respects, our present methods of operation that will save us from $300,000 to $500,000 per year. It will take from 3 to 6 months to give effect to these plans.

Motor Bus Competition.—We have had difficulties to contend with on account of motor bus and truck competition. I do not in any way wish to minimize this competition, but with an experience now extending over nearly two years in dealing with this competition, I feel that it is not going to defeat our expectations of a profitable operation of our properties.

Express & Freight Revenue.—The troubles that have presented themselves by the competition referred to, have resulted in our developing another source of revenue that promises to be almost, if not quite, as important as the passenger revenue, namely, the revenue from the carriage of express and freight. During 1923 revenue from this source amounted to $1,548,388. When the financing above herein referred to is completed and we have available in the neighborhood of $2,500,000 to provide for needed extensions, filling in gaps, &c., I am confident that the traffic referred to—freight and express revenues—will be doubled within a year.

The usual comparative income account was given in V. 118, p. 1392.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Land, bldgs., plant, equipment, &c.	a33,893,069	32,996,942	Capital stock	b15,375,000	15,375,000
Inv. in Hydro-Elec Pow. Comm. bds.	------	189,000	Funded debt	27,091,500	c14,372,500
Misc. investments	8,250	9,050	Def. mtg. paym'ts on real est. pur.	361,796	418,972
Insurance reserve fund and cash	------	344,898	Notes payable	2,402,750	1,609,949
Materials & supp.	794,302	2,266,537	Accrued interest	199,979	639,658
Sinking fund	423,285	234,964	Accrued payroll	187,238	------
Accr. int. receiv.	120,089	82,526	Accounts payable	1,057,823	682,090
Deferred pay'ts on property sales	------	1,935,700	Unred'd tickets, &c	36,034	34,154
Accts. receivable	835,580	121,449	Taxes accrued, &c	58,147	159,335
Notes receivable	96,417	------	Federal taxes	200,000	200,000
Cash	148,167	663,597	Unredeemed bonds	5,000	------
Cash for red'n bds.	25,950	------	Conting. liabilities	------	1,716,735
Prepaid taxes, &c.	117,545	160,053	Reserves	805,799	1,367,520
Other def'd charges	88,200	------	Profit and loss	4,434,787	2,428,805
Land sales, contr'ts	85,000	------			
Bal. owing by city with respect to sale of properties	15,580,000	------			
Total	52,215,853	39,004,717	Total	52,215,853	39,004,717

a Land, buildings, plant, equipment and other permanent investments as appraised by the Michigan P. U. Commission as at Dec. 31 1922, $33,980,613. Deduct value of properties destroyed by fire during 1923, $130,661; add net expenditures on capital account during 1923, $576,942; less reserve for depreciation, &c., $533,826.

b Capital stock authorized, 250,000 shares of $100 each; issued, 153,576 shares at $100 each, 6,960 fractional stock warrants of $250 each, $17,400.

c Includes bonded and debenture debt in hands of public, $28,797,500; less proportion of balance owing by city of Detroit on account purchase price of "one fare zone" properties sufficient to offset bonds secured by these properties, $14,425,000; leaving, $14,372,500.—V. 118, p. 1519, 1392.

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."

Long Island RR. Commuters Protest Against Proposed Curtailment of Service on Whitestone Branch.—Residents of Malba, Whitestone, College Point, Beechhurst and Flushing protested before the Transit Commission against the proposal of the Long Island RR. to withdraw twelve through trains to and from Manhattan from its Whitestone branch on May 14. The railroad declares that the change is necessary because of the tremendous increase in traffic, and the resulting congestion in the Pennsylvania Terminal. New York "Times" April 25, p. 19.

Federal Court Upholds Nine-Hour Day Ruling of I. C. C. for Yardmasters.—Between 8,000 and 9,000 yardmasters on roads in all parts of the United States will work 9 instead of 12 hours per day, according to decision rendered by Chicago District Court. Test suit was brought by Atchison Topeka & Santa Fe RR. "Wall St. Journal" April 21, p. 12.

Railroads Claim I. C. C. Has Omitted Many Items in Valuation of Properties.—Railroad officials declare that in valuing their property the I. C. C. has omitted many valuable elements, and that excessive reductions for depreciation have been made. New York "Times" April 20, p. 9.

Roads Join to Fight Bill Proposing Abolition of Railway Labor Board.—Barkley-Howell Bill provides for elimination of the Board, substitution of a series of committees on arbitration and meditaion to consist of members of unions and railroad officials. Chief objection by railroads is to portion of bill providing that boards shall consist of members of unions and officials. They declare the "company unions" would be automatically eliminated. New York "Times" April 23, p. 32.

Wage Adjustments.—Detroit Street Ry. demand 14% wage increase. Present wages run from 62 to 80c. an hour; increase would bring wages to 72 to $1 an hour. Officials say increase in fare will be necessary if demands are met. "Daily Financial America" April 22, p. 2.

Havana Railway Strike.—Street railway workers strike in sympathy with dock workers who walked out two weeks ago. An anouncement was made that all unions in city would join the strike, including taxicab drivers, printers and cigar and cigarette workers. New York "Times" April 21, p. 19, and April 23, p. 32.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 278,724 on April 7, an increase of 30,423 over the number reported on March 31. Of the total number, 159,438 were surplus coal cars, an increase within a week of 23,462, while there also was an increase of 6,036 during the same period in the number of surplus box cars which brought the total for that class of equipment to 87,378. Surplus stock cars on April 7 totaled 18,643, an increase of 712 compared with the number on March 31, while there were also 7,451 surplus refrigerator cars, an increase of 190 within the same period.

Car Shortage.—The total car shortage for the entire country amounted only to 551 cars on April 7, compared with 364 on March 31.

Freight Car Repairs.—Freight cars in need of repair on April 1 totaled 172,747, or 7.6% of the number on line, an increase of 6,833 over the number reported on March 15, at which time there were 165,914, or 7.3%. Freight cars in need of heavy repairs totaled 125,932, or 5.5%, an increase of 4,552 compared with the number in need of such repair on March 15. Freight cars in need of lixt repairs totaled 46,815, or 2.1%, compared with 44,534, or 1.9% on March 15, an increase of 2,281.

Repair of Locomotives.—Locomotives in need of repair on April 1 totaled 11,558 or 17.9% of the number on line, a decrease of 752 compared with the number in need of such repair on March 15, at which time there were 12,310 or 19.1%. Locomotives in need of classified repairs totaled 6,128 or 9.5% of the number on line. This was a decrease of 321 compared with the number in need of such repair on March 15, while locomotives in need of running repairs totaled 5,430 or 8.4%, a decrease of 431 since the same previous date. The railroads on April 1 had 4,648 serviceable locomotives in storage ready for service whenever traffic conditions warranted. Compared with the number of such locomotives in storage on March 15, this was an increase of 638. During the last fifteen days in March 33,579 locomotives were repaired and turned out of the shops.

New Equipment.—Class 1 railroads of the United States installed in service 37,652 freight cars during the first three months in 1924. Of that number, 9,923 were placed in service during the month of March. Cars placed in service during the first three months included 18,317 box cars, 13,783 coal cars and 1,552 refrigerator cars. The railroads on April 1 also had on order 69,298 freight cars with deliveries being made daily. Of that number box cars on order totaled 31,901, coal cars 18,565 and refrigerator cars 9,255.

Locomotives placed in service from Jan. 1 to April 1 totaled 661, of which 176 were placed in service during the month of March. The railroads on April 1 had 520 locomotives on order.

These figures, both as to freight cars and locomotives, include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" April 19.—(a) Loading of revenue freight diminishing, p. 1842. (b) New high records established by railroads in February freight movement, p. 1842. (c) Unfilled orders for railroad locomotives again increasing, but far below a year ago, p. 1844 (d) Inter-State Commerce Commission calls for payment by railroads of excess earnings and interest on same—reports called for by May 1, p. 1868. (e) New Haven grants wage increases to conductors, yardmen and trainmen, p. 1869. (f) S. Davies Warfield presents protest of banks, life insurance and trust companies against repeal of Section 15a of Transportation Act, p. 1869. (g) Howard Elliott (Chairman Northern Pacific RR.) says repeal of rate-making section of Transportation Act would shake confidence of investing public in railroads, p. 1870. (h) Repeal of rate-making section of Transportation Act opposed by Daniel Willard—Government ownership and operation also opposed, p. 1871.

Alabama & Vicksburg Ry.—*Bonds Sold.*—Spencer Trask & Co., White, Weld & Co., New York, and Canal-Commercial Trust & Savings Bank, New Orleans, have sold at 97 and int., to yield over 5.15%, $2,500,000 1st Mtge. Gold bonds, Series "A," 5%. (See adv. p ges.)

Dated May 1 1924. Due May 1 1974. Int. payable M. & N. at the Canal-Commercial Trust & Savings Bank, New Orleans, La., trustee, or National Park Bank, New York. Denom. $1,000c*. Series "A" bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929, and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year. Legal investment for savings banks in New Jersey, Michigan, Minnesota and Wisconsin.

Data from Letter of Pres. Larz A. Jones, New Orleans, April 23.

Property.—The railway owned extends across the State of Mississippi, from Meridian, near the Alabama border, to Vicksburg, on the Mississippi River, a distance of 141 miles. In connection with the Vicksburg Shreveport & Pacific Ry., this road forms the main line of the "Vicksburg Route" (formerly part of what was known as the "Queen and Crescent Route") between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery and Savannah. The strong strategic position of the Alabama & Vicksburg Ry. has enabled that road to obtain a large portion of the constantly increasing traffic passing between these points.

Security.—An absolute direct first mortgage upon the entire railway property and all real estate (except land grant lands not used for railroad purposes), railroad equipment, rights, privileges and franchises, used in connection therewith, whether now or hereafter owned, but excepting extensions or branches not acquired or constructed by the use of the bonds or other funds obtained under this mortgage, and will be outstanding at $17,730 per mile.

Purpose.—Of the present issue of $2,500,000 1st Mtge. Gold bonds, Series "A," $1,936,900 are being issued to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds will be used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.

Earnings.—During the 30½ years ended Dec. 31 1923, the earnings available for interest averaged $334,512, a sum equal to 2 2-3 times the annual interest requirements of the present issue of $2,500,000 1st Mtge. Gold bonds, Series "A," 5%. In no one of these years were earnings available for interest less than $125,000, the annual interest charges upon completion of this financing and in every year since 1901 these earnings have been in excess of twice such charges.

The earnings available for interest for the year 1923 amounted to $589,148, a sum equal to more than 4 2-3 times the annual interest requirements of this issue. See report for 1923 in V. 118, p. 1765, 1909.

Atchison Topeka & Santa Fe Ry.—*To Increase Stock.*—The company has applied to the Kansas P. U. Commission for permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000. In the statement given out by S. T. Bledsoe, General Counsel, in connection with the issue, he said:

"The sole purpose of the amendment is to increase the authorized capital stock by $100,000,000, and there is no purpose or desire at present to issue any part of this additional stock. The purpose is to complete the amendment of the charter, so that at any time it may be desired to do further financing by the sale of shares of capital stock such shares will be available for issue upon the approval of the necessary authorities.

"There have been a number of rumors recently that the company contemplates the issuance of a stock dividend. These rumors have no foundation whatever. I mentioned this fact in this connection because the filing of the amendment increasing the authorized capital stock may be treated by some of the rumor starters as evidencing a purpose to declare such a stock dividend."

Meyer Hurley of New York City has been elected a director to succeed the late H. Reiman Duval.—V. 118, p. 1663.

Birmingham (Ala.) Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Bonbright & Co., Inc., Central Trust Co. of Illinois, Tucker, Anthony & Co., and Old Colony Trust Co. are offering, at 97½ and interest, to yield 6.18%, $8,000,000 First & Ref. Mtge. Gold Bonds, 6% Series, due 1954. (See advertising pages.)

Dated April 1 1924. Due April 1 1954. Interest payable A. & O. in New York City without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Redeemable on any interest date, all or part, on six weeks' notice through Oct. 1 1928 at 105 and int.; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and int.; and thereafter at 103¾ and int. less ¼ of 1% for each full year elapsed subsequent to March 31 1939. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples thereof. Central Union Trust Co. of New York, trustee.

Issuance.—Authorized by Alabama Public Service Commission.

Data from Letter of Vice-President E. W. Hill, New York, April 23.

Company.—Has recently acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (V. 118, p. 1663), together with other properties formerly owned by certain of that company's subsidiaries and certain properties acquired during the receivership [viz., Bessemer Gas Co., Norwood St. Ry. and Birmingham Tidewater Ry.]. As a result of the reorganization the new company now does practically the entire commercial electric power and light, gas and street railway business in the cities of Birmingham and Bessemer, Ala., and either the electric or both the electric and the street railway business in elevan adjacent communities, serving a population estimated to exceed 237,000. An incidental steam heating business is conducted in Birmingham.

The properties include an electric power and light system serving more than 35,000 customers, with a connected load exceeding 87,000 k. w.; gas systems at Birmingham and Bessemer serving more than 23,000 customers, with sales aggregating over 1,200,000,000 cu. ft. during 1923; a steam heating system serving 262 customers; and a street railway system which carried more than 58,900,000 passengers during 1923. The relative importance of the company's electric and gas business is steadily increasing, approximately half of the gross earnings for the year ended March 31 1924 being derived from these sources.

Operation of the Property for Calendar Years.

	Gross Earnings.	Net Earnings.	Sales to Public— Electricity K.W.H.	Sales to Public— Gas M. Cubic Feet.	Street Ry. Passengers Carried.
1919	$4,918,756	$1,176,503	45,411,964	673,165,000	67,159,353
1920	6,044,228	1,453,941	64,395,874	830,882,000	72,137,889
1921	5,986,669	1,559,243	63,555,703	943,660,000	56,842,863
1922	6,138,158	1,732,568	72,868,790	1,038,815,000	51,238,576
1923	7,122,569	2,319,977	96,608,900	1,273,398,000	58,908,294

Electricity is purchased from the Alabama Power Co. Electricity is distributed by the company over 87 miles of high voltage lines and 548 miles of distribution system. Company also owns a steam electric generating station with an installed generating capacity of 11,700 k. w., which is now maintained principally for standby purposes. The gas distributed by the company in Birmingham is purchased from the by-product coke plant of the Sloss-Sheffield Steel & Iron Co. at a satisfactory rate. Additional supplies of gas for the company's present or future needs are available from other large by-product coke plants in the territory served. Company's gas property includes, in addition to gas generating capacity aggregating 4,870,000 cu. ft. per day, most of which is maintained for standby purposes only, all necessary equipment for purifying the raw gas purchased under the contract mentioned above, five holders with an aggregate storage capacity of 4,326,000 cu. ft..and 243 miles of mains.

The street railway system consists of double and single track lines equivalent to approximately 180 miles of single track. The rolling stock includes 318 passenger cars and 74 service cars.

Franchises.—In opinion of counsel, company holds from the various governmental subdivisions in which its utility systems are operated valid franchises permitting such operation, all of which are of a satisfactory character and are generally free from burdensome conditions. The electric and gas franchises and the franchises covering more than 75% of the railway mileage (including substantially all of the major units in the system) are, in the opinion of counsel, without limit as to time and are perpetual.

Bus Competition with the street railway system was eliminated by municipal ordinance in 1923. Company's rates, including street railway fares, are subject to the regulation of the Alabama P. S. Commission.

Capitalization—	*Authorized.*	*Outstanding.*
Common Stock (no par value)	1,000,000 shs.	800,000 shs.
Pref. stock (no par) (divs. $7 per share per ann. cumulative)	75,000 shs.	20,000 shs.
First & Ref. Mtge. Gold Bonds 6% Series due 1954 (this issue)	x	$8,000,000
Birmingham Ry., Light & Power Co. Gen. Mtge. Ref. 4½s, 1954	(Closed)	8,720,000

x Limited by the conservative restrictions of the mortgage.

Earnings of Properties for the Twelve Months Ended March 31 1924.

Gross earnings	$7,408,669
Operating expenses, maintenance and taxes	5,011,959
Annual interest requirements on total funded debt, incl. this issue	872,400
Balance for renewals and replacements, dividends, &c	$1,524,310

Supervision.—Operation is supervised by the Electric Bond & Share Co. The directorate of the Birmingham Electric Co. will be composed of men, most of whom will be residents of the territory served.—V. 118, p. 1663.

Birmingham-Tidewater Ry.—*Sale, &c.*—

The properties were sold at receiver's sale April 16 and purchased by the National Power & Light Co. for $750,000 plus the bonded debt of $1,500,000. The property is being consolidated with the Birmingham Electric Co. (see above).—V. 118, p. 1663, 1266.

Brooklyn-Manhattan Transit Corp.—*Initial Dividend Declared on Preferred Stock.*—The directors have declared a dividend of $1 50 a share on the Preferred stock for the quarter ended March 31 1924, payable May 15 to holders of record May 1. In a statement to the stockholders, Gerhard M. Dahl, Chairman of the Executive Committee, says in part:

Since the organization of the B. M. T. in June 1923, when the stockholders contributed $26,000,000 in order to make the reorganization of the B. R. T. possible, this company has been morally obligated as soon as possible to pay a return to the holders of the Preferred stock, practically all of which was issued either for cash or for indebtedness of the old company. It was only conservative reorganization and the desire to maintain fixed charges at a minimum which prevented bonds being issued instead of Preferred stock.

The declaration of a dividend on this stock, therefore, is not an indication that the company is earning a return on its actual investment or a fair valuation on its property, but is rather a payment of interest on money contributed by the stockholders nine months ago at the time of the reorganization or debt readjustment by the terms of the reorganization plan. V. 116, p. 1646).

The B. M. T. receives its principal income from interest on debt and dividends on stock of its subsidiary companies. To date, however, no dividends have been declared by any subsidiaries of the B. M. T.

The surface line companies are largely indebted to the B. M. T. for advances made in the past, which were devoted by the surface line companies to investment in equipment for public service. The annual accrued income of the B. M. T. for interest on this debt of the surface line companies and from other sources exclusive of any dividends from any of its subsidiaries, including its subway and elevated lines, is almost sufficient to pay a dividend at the rate of $6 per annum on its Preferred stock.

Before the directors, however, has taken any action in recognition of their obligation to the Preferred stockholders, they did everything within their present power to provide adequate transit facilities for the public. Since the organization last June, for example, the directors have appropriated approximately $4,000,000 for new cars and equipment for rapid transit lines alone, despite the fact that the net income from the operation of the rapid transit lines would not justify so large an investment in improvements. Furthermore, on its surface lines this company is continuously making changes and adding improvements which seek to better the service.

The B. M. T. is ready now, as it has been at all times in the past, to ncrease its rapid transit service and to decrease the necessity for the present dangerous and unhealthful congestion, but it is powerless to do anything more so long as the City of New York defaults under its contract with this company and refuses to carry out Contract No. 4, which provides for the completion of the Fourteenth Street eastern line, the Nassau-Broad Street extension and the construction of new shops and yards.

This company is seriously handicapped not only in its desire to provide service but in being deprived of rightful revenue from the lines contemplated in that contract, which the city has neglected for eleven years to fulfill.

Under our contract with the city covering our rapid transit lines we are entitled to earn and retain our preferential, consisting of $3,500,000 per annum, representing the earning capacity of the elevated lines of the B. R.T. system, at the time Contract No. 4 was entered into, and in addition thereto not less than 6% on the new money invested.

For the nine months of operation ending March 31 1924, this amounts to $6,525,000. The actual earnings of our rapid transit subsidiary during this period was $5,322,398, or $1,202,602 less than the amount fixed by our contract. The amount we are entitled to earn under our contract is not less than 6% on our investment. As a matter of fact, for the first nine months of our operation we earned only 4.89% on our investment.

The city and the company together have invested in our rapid transit lines the sum of $295,000,000. On this amount for the first nine months of operation the earnings were 2.4%.

At the time Contract No. 4 was entered into, in March 1913, the elevated properties of the B. R. T. were estimated at being worth $60,000,000, and it was on this basis that we were given a preferential earning of $3,500,000 annually. Eliminating entierly, however, this $60,000,000 of property and taking only the average investment of the city and the company for the nine months ending March 31 1924, the net earnings show $5,322,398, or 2.99% on that average investment.

This last figure is a striking commentary on the transit situation in this city. For 11 years the taxpayers and investors have combined to pour money into rapid transit lines and equipment, and this huge investment is earning less than 3% without allowing any return on the $60,000,000 worth of elevated lines.

[For details regarding Capital stock, funded debt, property, &c., see "Electric Railway" Section for April 1924, issued with to-day's issue of the "Chronicle".]

Earnings for 9 *Months Ended March* 31—	1924.	1923.
Total operating revenues	$29,463,304	$27,016,021
Total operating expenses	19,711,512	17,831,136
Taxes on operating property	2,010,282	1,911,351
Operating income	7,741,510	7,273,533
Net non-operating income	697,721	--------
Gross income	$8,439,232	--------
Total income deductions	5,823,024	--------
Net income or surplus	$2,616,207	--------

x Figures omitted afford no comparison on account of receivership and reorganization.—V. 118, p. 1391, 1267.

Capital Traction Co. of Washington.—*Wages.*—

The board of arbitration, by a vote of two to one, has granted the employees of the company an increase of 2 cents an hour. The new wage scale follows: First 3 months, 52 cents an hour; next 9 months, 56 cents an hour; thereafter 58 cents an hour. The men had petitioned for a flat increase to 70 cents an hour.—V. 118, p. 1391, 1267.

Central RR. Co. of New Jersey.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for permission to issue $1,370,000 5% Equip. Trust Certificates.—V. 118, p. 310.

Chicago & Northwestern Ry.—*New Director.*—

Fred W. Sargent, Vice-Presiden & Gen. Counsel, has been elected a director succeeding James B. Sheean.—V. 118, p. 1771.

Cleve. Cin. Chic. & St. Louis Ry.—*Bond Interest.*—

The I.-S. C. Commission in a supplemental order has authorized the company to reduce the interest rate from 5½% to 5% on its $20,000,000 Ref. & Impt. Mtge. bonds. The carrier also was authorized to sell the bonds at not less than 90 and interest.—V. 118, p. 1518, 1391.

Consolidated Power & Light Co. (*Incl. Subs.*).—*Earns.*

Income Account Year Ended Dec. 31 1923.

Operating revenues	$5,964,189
Operating expenses and taxes	3,940,251
Operating income	$2,023,938
Non-operating income	114,192
Gross income	$2,138,129
Int. on bonds, $760,108; int. on floating debt, amortization of discount & expenses on funded debt, $83,482	843,590
Dividends on Preferred stock	67,841
Depreciation	389,075
Balance available for dividends on Common stock	$837,624

—V. 118, p. 1664.

Eastern Massachusetts Street Ry.—*Dividend.*—

The company has declared a dividend of 5-6 of 1% on the Adjustment stock, payable May 15 to holders of record April 30. This dividend covers the two months' period from Feb. 1 to April 1. Under the readjustment plan which became effective Jan. 4 1922 (V. 114, p. 197; V. 113, p. 2079), the Adjustment stock became non-cumulative until Feb. 1 1924.

During 1923, the Adjustment stock received 5% in two installments of 2½% each, paid May 15 and Dec. 1. See report of Public Trustees for year ended Dec. 31 1923 in V. 118, p. 1133.

Results for 3 *Months Ended March* 31—	1924.	1923.
Revenue and income	$2,612,531	$2,874,681
Expenses and taxes	2,041,350	2,226,988
Fixed charges	337,856	351,351
Other charges	4,742	4,517
Net income	$228,583	$291,825

—V. 118, p. 1133.

Eastern Wisconsin Electric Co.—*Merger, &c., Approved.*—

Various changes authorized by the Wisconsin Railroad Commission which affect the above company and certain other public utility companies operating in Wisconsin are announced as follows:

The Securities Division of the Railroad Commission has given authority to the Eastern Wisconsin Electric Co. to issue its securities for the purpose of exchanging the same for other property and securities, to pledge the same and to purchase the properties and the securities of Wisconsin Power, Light & Heat Co. (V. 116, p. 2885), Janesville Electric Co. (V. 115, p. 2164), Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co., all Wisconsin corporations, and to consolidate the same with the property of the Eastern Wisconsin Electric Co.

The company is specifically authorized: (1) To immediately issue and sell $2,115,900 1st Lien & Ref. Mtge. 6% bonds, Series "C," dated May 1 1924, maturing May 1 1944. $1,842,500 of said bonds to be sold for cash only at not less than 85 for the purpose of purchasing: (*a*) $18,800 1st Mtge. 5% bonds, Beaver Dam Light & Fuel Co.; (*b*) $137,000 1st Mtge. 5% bonds, Ripon Light & Water Co.; (*c*) $173,000 1st Mtge. 5% bonds, Central Wisc. Utilities Co.; (*d*) $350,000 3-Year 6½% Coll. Gold notes "A," Wisc. Power, Light & Heat Co.; (*e*) $300,000 10-Year Coll. Gold notes "A," Wisc. Power, Light & Heat Co.; (*f*) $78,400 1st Mtge. 6½% bonds, Badger Electric Service Co.; (*g*) $315,000 1st Mtge. 7% bonds, Wisc. Utilities Co.; (*h*) $105,000 1st Mtge. 6% bonds, Middle Wisc. Power Co.; (*i*) $355,000 1st Lien & Ref. 6% Gold bonds "A," Eastern Wisc. Electric Co. $273,400 of said issue to be sold for cash at not less than 85, to liquidate floating indebtedness assumed on properties taken over.

(2) To issue $2,115,900 1st & Ref. Mtge. 5% Gold bonds and pledge same as collateral to the same amount of 6% bonds.

(3) To issue and deliver $2,076,400 Common stock for distribution pro rata among the companies taken over.

(4) To issue to the Wisconsin Power, Light & Heat Co. $1,337,000 7% Cumulative Preferred stock.

(5) To issue and deliver to the Mineral Point Public Service Co. $57,900 7% Cumulative Preferred stock.

(6) To issue and sell $639,900 7% Preferred stock in lieu of same amount of Preferred and Common stock heretofore authorized.

(7) To issue and sell $317,300 7% Cumul. Pref. stock to reimburse its treasury for discount incurred in sale of $2,115,900 bonds "C" above authorized.

(8) To issue and sell for additional working capital and revolving fund for future capital expenditures $1,200,000 7% Pref. stock and $1,150,000 Common of the Eastern Wisconsin Electric Co., now owned by and in the treasury of the Wisconsin Power, Light & Heat Co.—V. 118, p. 1664.

Electric Railways Securities Co.—*Officers & Directors.*

The directorate consists of Geo. E. Hardy (Pres.), B. C. Cobb (V.-Pres.), Jacob Hekma (V.-Pres.), A. L. Loomis (V.-Pres.), Anton G. Hodenpyl, J. C. Weadock, Waldo S. Reed, A. A. Tilney, L. K. Thorne, E. M. Williams and W. M. Flook, all of New York; C. M. Clark, E. W. Clark and E. W. Clark 3d of Philadelphia; J. W. Barr Jr. of Louisville, Ky.; Earl S. Coleman of Providence, R. I.; J. B. Foote and W. W. Tefft of Jackson, Mich.; L. H. Withey, Clay H. Hollister and Ralph Stone of Grand Rapids, Mich.

Other officers are: G. H. Bourne, Sec.; Geo. Sprague Jr., Treas., and H. G. Kessler, Comptroller, all of New York.—V. 118, p. 1772.

Georgia Southern & Florida Ry.—*Preferred Dividends.*

Semi-annual dividends of 2½% have been declared on the First and Second Preferred stocks, payable at the office of Mercantile Trust & Deposit Co. of Baltimore on May 29 to holders of record May 15. Like amounts were paid Nov. 30 1923 on both issues (see V. 117, p. 2212).—V. 118, p. 1910, 1267.

Grand Rapids Ry.—*Bonds Sold.*—Dillon, Read & Co., Federal Securities Corp. and Spencer Trask & Co. have sold, at 99½ and interest, to yield over 7%, $3,200,000 First Mtge. 7% Sinking Fund Gold Bonds (see adv. pages).

Dated May 1 1924. Due May 1 1939. Denom. $1,000 and $500 c* and r* $1,000. Interest payable M. & N. at American Exchange National Bank, New York, trustee, and at the agency of the company in Chicago without deduction for Michigan taxes and for Federal normal income tax up to 2% per annum. Penn. and Conn. 4-mill taxes and Mass. 6% income tax refunded. Callable, all or part, on any interest date on 30 days' notice at 105 and interest until and including May 1 1927, and at 1% less for each successive three-year period thereafter.

Sinking Fund.—A sinking fund of 2½% per annum payable semi-annually will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices.

Data from Letter of B. C. Cobb, President of the Company.

Company.—Owns and operates the entire electric street railway system in the city of Grand Rapids, Mich., serving a population of more than 145,000.

Security.—Bonds are secured by a direct first mortgage lien on 69 miles of electric street railway and 193 street railway cars, now owned, and on al its tracks, equipment, real estate and other physical property, together with power contracts and franchises.

Valuation.—The City Commission of Grand Rapids has placed a valuation of $5,500,000 on the properties for purposes of rate making, as of Jan. 1 1922. With subsequent additions to property since that date, the rate-making base now amounts to more than $5,800,000.

30-Year Franchise.—Under an ordinance ratified by the voters of Grand Rapids in Sept. 1922, the company has a 30-year franchise which provides a sliding scale of fares, based on net return upon valuations as agreed upon in the franchise. On present fares the net return allowed is 7¾%, over and above a depreciation allowance of 3%.

Earnings Years Ended December 31.

	Gross Earnings.	*Net for Int. & Deprec.*	*Bond Interest.*
1916	$1,297,586	$469,561	$143,012
1918	1,278,347	257,860	187,000
1920	1,804,293	337,928	224,000
1922	1,861,477	513,552	223,000
1923	1,817,606	560,457	222,000

Purpose.—Proceeds are to be used in refunding bonded debt of company due June 1 1924.

Additional Bonds.—Auth., $5,000,000. Additional bonds can only be issued for a principal amount not exceeding 70% of the cost of additions and betterments to the property and only when annual net earnings have been equal to twice the interest charges on the first mortgage bonds outstanding and the bonds to be issued.—V. 118, p. 1519.

Hornell (N. Y.) Traction Co.—*Fare Reduced.*—
The new management of the company has reduced the fare from 8 cents to 7 cents, in the hope of regaining patronage.—V. 118, p. 1519.

Illinois Power & Light Corp.—*Acquisition.*—
The corporation has acquired the property of the Central Illinois Electric Co. The corporation has also acquired the property of the Western Illinois Utilities Co.—V. 118, p. 1772.

Indianapolis Street Ry.—*Allowed Increased Fare.*—
The Indiana P. S. Commission has authorized the company to increase its fare from 5 to 7 cents, or 4 tickets for 25 cents, and reduce the transfer charge from 2 to 1 cent. An extra transfer may be obtained on payment of 1 cent. The company, however, must at the end of three months agree to extend city service to Broad Ripple if the order is to be continued thereafter.—V. 118, p. 1392.

Interstate Public Service Co.—*May Purchase Plant.*—
The company has made a formal offer to the City Council of Richmond, Ind., to purchase the municipal electric light plant at a reported price of $1,500,000.

Earnings Calendar Years—	1923.	1922.	1921.
Gross earnings, incl. mdse. sales	$6,405,344	$4,276,665	$3,956,407
Operating expenses, including taxes	4,825,177	3,305,826	3,098,180
Net earnings	$1,580,167	$970,838	$858,227
Miscellaneous income	16,250	148,082	64,765
Total income	$1,596,417	$1,118,921	$922,992
Rental of leased railway property	165,898	155,100	155,100
Interest and amort. of disc., &c.	744,863	560,977	560,663
Dividends on Prior Lien stock	250,461	65,833	38,794
Preferred dividends	298,108	283,020	------
Balance, surplus	$137,087	$53,991	$168,435
Profit and loss surplus	$632,155	$471,002	$417,010

—V. 118, p. 1665, 1267.

Kentucky & Indiana Terminal RR.—*Definitive Bonds.*
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 1st Mtge. 4½% bonds, due Jan. 1 1961, against temporary bonds now outstanding. For offering of bonds see V. 118, p. 550.

Key System Transit Co.—*Results for 1923.*—
The annual report for 1923 shows: Railway operating revenues, $7,-219,595; railway operating expenses, $5,527,960; net revenue for railway operation, $1,691,635; net revenue from auxiliary operations, $137,937; total net revenue, $1,829,472. Taxes, $418,552, balance, $1,410,920. Non-operating income, $30,264; gross income, $1,431,184.—V. 118, p. 1772, 1135.

Lehigh Power Securities Corporation.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 7, receive bids for the sale to it of 10-Year 6% Secured Gold notes, dated Aug. 1 1917, to an amount sufficient to exhaust $2,014,732.—V. 118, p. 431.

Market Street Railway.—*Legal for Savings Banks.*—
The $13,000,000 1st Mtge. 7% Sinking Fund Gold bonds have been certified by the State Superintendent of Banks as legal investment for savings banks and trust funds in California.

The New York Stock Exchange has authorized the listing of $13,000,000 (authorized $15,000,000) First Mtge. 7% Sinking Fund Gold Bonds, Series A, due April 1 1940.—V. 118, p. 1911, 1665.

Minneapolis & St. Louis RR.—*Bondholders' Committee, against Promulgation of Reorganization Plan Before 1927.*—
The bondholders' committee for the First & Ref. Mtge. 5% 50-Year bonds and Iowa Central Ry. First & Ref. Mtge. 4% 50-year bonds has sent to holders of certificates of deposits of these issues, a circular containing a summary of report on the company, made by Messrs. Coverdale & Colpitts at their direction. The committee believes that it would not be in the interest of bondholders to promulgate a plan of reorganization in immediate future concurs in recommendation of Coverdale & Colpitts that receivership of the road be continued until Jan. 1 1927.

The report made by Messrs. Coverdale & Colpitts on the company recommends a three-year rehabilitation and improvement program as follows

	1st Year.	*2d Year.*	*3d Year.*	*Total.*
For rehabilitation of road.	$986,000	$971,000	$828,000	$2,785,000
For rehabilitation of equip	910,000	100,000	100,000	1,110,000
Total	$1,896,000	$1,071,000	$928,000	$3,895,000

Of the foregoing the Court has already authorized expenditures involving $839,000.

The Coverdale & Colpitts report further states: "Assuming that the rehabilitation program is carried out and additional equipment is purchased as proposed, that normal business conditions continue and that the present relationship between rates and operating costs is maintained, we are of the opinion that the net income during the next three years will increase substantially and will provide about $3,000,000 over and above the interest requirements of bonds not now in default which will be available for improvements and for the requirements of new obligations. We recommend that the receivership be continued at least until Jan. 1 1927, and that during the receivership the interest be paid on securities not now in default. We are of the opinion that at the end of this period the property will have developed an earning power sufficiently stable to furnish a basis for reorganization. We are of the opinion that to provide for the physical and financial rehabilitation of the property will require the issue presently of receiver's certificates in amount of $6,000,000."—V. 118, p. 1135, 551.

Mississippi Power & Light Co.—*Definitive Bonds.*—
The Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now prepared to deliver definitive 1st & Ref. Mtge. Sinking Fund, Series "A," 6½% gold bonds, due June 1 1943, in exchange for outstanding temporary bonds. (For offering see V. 117, p. 2542.)—V. 117, p. 2542.

Missouri-Kansas-Texas RR.—*Earnings for Year 1923.*—
The first report of this reorganized company will be published shortly and covers three months' operation by the receiver and nine months by the new company.

For the nine months the result of operations left a balance of $2,413,699 over and above the nine months' interest charges including the adjustment bonds, and after various adjustments the balance on profit and loss account available for the Preferred Stock for this period was $2,287,751, equal to over 9% (or at the rate of over 12% per annum) on the approximately $24,000,000 Preferred Stock in the hands of the public.

For the entire year, including the operation by the receiver, the gross earnings were $55,987,918, a decrease of $952,216 compared with the year 1922, the decrease being largely due to the dropping of approximately 450 miles of branch lines in the process of the reorganization, which affected the gross earnings for the last nine months of the year.

The report for the year shows an expenditure of over $4,000,000 in excess of 1922 on maintenance of equipment, due to arrears occasioned by the strike in 1922.

An interesting feature of the report is the small amount of Equipment Trust obligations outstanding, the amount being only $1,467,000 (including $390,000 held by the Government) payable in series covering the next 12 years, and there are no near maturities except $1,850,000 San Antonio Belt & Terminal Ry. Bonds which were paid April 1 1924.

President Schaff expects that passenger and freight traffic for 1924 will continue in volume at least equal to that of 1923, and the railroad is in condition to handle it economically.—V. 118, p. 1666, 1520.

New Jersey Indiana & Illinois RR.—*Stock.*—
The I.-S. C. Commission on April 15 authorized the company to issue $44,100 Common stock, par $100, to be delivered to the Wabash Railway at par for advances of a like amount.

New Orleans Public Service Inc.—*New Cars Ordered.*—
A contract for 55 modern street cars, delivery of which is to be completed before the fall months, was awarded by the company to the Perley Thomas Car Co. of High Point, No. Car. The cars, it is stated, will cost $700,000. Delivery of the cars will begin within the next 3 months and will be received at the rate of 4 or 5 a week until all cars are on hand. The contract for the motor equipment and airbrakes was awarded to the Westinghouse Electric & Mfg. Co. and the General Electric Co.

Since the reorganization of the old New Orleans Ry. & Light Co., late in 1921, the company has provided for 173 large double-truck cars, including the above, at a total cost of approximately $2,250,000.—V. 118, p. 1911.

New York Chicago & St. Louis RR.—*Bond Application.*
The company has asked the I.-S. C. Commission for authority to nominally issue and sell or pledge $26,058,000 5½% Ref. Mtge. gold bonds and to actually issue from time to time for refunding purposes $86,010,000 Ref. Mtge. gold bonds and to pledge $425,000 Prior Lien 3½% gold bonds of Toledo St. Louis & Western RR.

While no contracts or other arrangements have been made in connection with the sale of bonds, the carrier states that it is probable that the $26,-058,000 5½% bonds will be purchased by the Guaranty Co. of New York and other banking houses associated with it. The 5½% bonds are to be issued to reimburse the road for money expended from income or from other moneys by parent and constituent companies for additions and betterments.

The issue of $86,010,000 is for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying the road for purchase of or for redemption of like amount of its existing prior debt at or after maturity.—V. 118, p. 1773, 1666.

Norfolk & Western Ry. Co.—*New President, &c.*—
A. C. Needles, Vice-President in charge of operation and traffic, has been elected President with office in Roanoke, Va., effective May 1 1924 succeeding N. D. Maher, retired. The following appointments were also made, effective May 1 1924: W. J. Jenks, Vice-President in charge of operation, and B. W. Herrman, Vice-President in charge of traffic, both with offices in Roanoke, Va.—V. 118, p. 1666, 1520.

Northern Ohio Traction & Light Co.—*Buses.*—
This company, which operates the trolley service of the city of Akron, O., has recently placed orders for 28 buses, practically doubling the number it uses within the city limits of Akron supplementary to street car service. The company will operate 58 buses within the city of Akron when those ordered are received. It also operates, together with a subsidiary company, 20 additional buses at Canton and in inter-city service between Cleveland and Akron.—V. 118, p. 1912.

Norwalk & Shelby Ry.—*Property Sold.*—
The property of the company was sold April 17 at receiver's sale at Norwalk, O., to the Morrison-Risman Co., Buffalo, N. Y., for $53,800. Operations ceased April 17. The property was recently appraised at $74,000.—V. 118, p. 1774.

Oil Fields Short Line RR.—*Abandonment.*—
The I.-S. C. Commission on April 14 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad in Kay County, Okla.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on April 1 1924 totaled 145,325, an increase of 6,264 compared with April 1 1923. The average holdings on April 1, 1924 were 68.71 shares. The foreign holdings were 3.78% of the outstanding stock, an increase of 0.11% over a year ago.—V. 118, p. 1774.

Philadelphia Rapid Transit Co.—*Earnings.*—

Three Months to March 31—	1924.	1923.
Operating revenue	$11,211,264	$10,945,444
Operation and taxes	8,101,678	7,933,408
Operating income	$3,109,586	$3,012,035
Non-operating income	130,591	133,866
Gross income	$3,240,178	$3,145,902
Fixed charges	2,594,856	2,501,727
Net income	$645,322	$644,175

—V. 118, p. 1666.

Pittsburgh (Pa.) Rys.—*Car Trusts Offered.*—Union Trust Co. of Pittsburgh and Brown Brothers & Co. are offering at prices yielding from 5.22% to 6%, according to maturity, $3,000,000 6% Car Trust Gold bonds.

Dated Feb. 1 1924, to mature $200,000 each Feb. 1 from 1925 to 1939, incl. Denom. $1,000 c*. Prin. and int. (F. & A.) payable at Union Trust Co. of Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Free of Penn. 4 mill tax.

Company.—Company, all of the Capital stock of which is owned by Philadelphia Co., operates a system of street railways comprising over 600 miles of trackage in the city of Pittsburgh and surrounding municipalities.

As a result of war conditions, the protection of a receivership extended from April 23 1918 to Feb. 1 1924. Its termination followed adjustment of revenues and expenses resulting in a financial improvement. An agreement was executed with the city of Pittsburgh on Dec. 20 1921, effective upon termination of the receivership, which provides, among other things: (*a*) Recognition of the valuation of $62,500,000 found by the P. S. Commission; (*b*) a traction conference board of 4 members, 2 appointed by the city, 1 by the surrounding boroughs and 1 by the company, to pass on budgets and service; (*c*) adjustment of carfare to assure sufficient revenues to cover the return on investment, interest on new money, operating expenses and depreciation reserve; (*d*) co-operation of the city and the company through a division of surplus. This arrangement, practically assuring adequate revenues, makes it possible to furnish an improved street car service to the community.

Earnings 3 *Years Ended Dec.* 31—	1923.	1922.	1921.
Gross earnings, incl. non-oper. income	$22,978,785	$21,580,465	$21,731,948
Operating expenses and taxes	18,557,744	17,724,174	17,749,568
Gross income	$4,421,041	$3,856,291	$3,982,380
Fixed charges incl. rents of leased prop	3,292,291	3,300,782	3,312,104
Balance	$1,128,750	$555,509	$670,276

Security.—These 6% Car Trust Gold bonds are to be issued in part payment for new standard equipment, the cost of which will be over $3,600,000, or 20% in excess of the face amount of these bonds. The equipment consists of the following: 60 single end, centre entrance, semi-convertible, double truck, semi-steel passenger cars; 160 semi-steel passenger cars of the multiple unit type, and 65 semi-steel passenger cars of the one-man and two-man type.—V. 118, p. 1666, 552.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
Bayard Henry of Philadelphia has been elected a director to succeed the late S. S. Dennis.—V. 118, p. 1666.

Public Service Corp. of New Jersey.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of an additional 200,000 shares of Common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 800,000 shares of Common stock. The issue of 200,000 shares of Common stock was authorized, 100,000 shares to be issued at the present time and 100,000 shares later, as hereafter described. This stock has been offered to present stockholders at $44 per share, stockholders of record March 1 1924 being entitled to subscribe for one share of the first 100,000 shares for each 9 shares of stock, whether Common or Preferred, held, any stockholders entitled to subscribe and subscribing to shares of the first 100,000 shares obtaining the option to subscribe to a like number of shares of the additional 100,000 shares, by making written subscription on the subscription blanks authorized by the corporation. The right to subscribe to the first 100,000 shares expires May 1 1924, and the right to subscribe to the additional 100,000 shares expires May 1 1925. Subscription to the first 100,000 shares shall be paid for at $44 per share in full on or before May 1 1924, or in installments, $15 on or before May 1 1924, $15 on or before July 1 1924, and $14 on or before Sept. 1 1924. Subscriptions to the additional 100,000 shares shall be paid in full at the rate of $44 per share on any day in the months of April, July and Oct. 1924, or Jan. and April 1925.

The proceeds of the sale of the Common stock are to be used by the corporation to partially cover the cost of additions and betterments to the properties of its operating subsidiary companies.

The annual budget for construction for the year 1924 is approximately: For Public Service Electric Co., $19,000,000; Public Service Electric Power Co., $11,000,000; Public Service Gas Co., $5,000,000; Public Service Ry. Co., $1,000,000.

The Philadelphia Stock Exchange on April 17 reduced the amount of Gen. Mtge. 5% bonds, due 1959, from $33,478,000 to $33,359,000—$119,000 reported purchased for the sinking fund.—V. 118, p. 1912, 1774.

Puget Sound Power & Light Co.—*To Create New Mtge.*
The stockholders will vote May 12 on authorizing the placing of a new mortgage on the property of the company.

A circular to stockholders says in part: "The rapid growth of the power and light business of the company has already made necessary extended operation of the company's auxiliary steam generating stations. To provide for peak loads and relay capacity, a new 21,000 h. p. turbine and generator are being installed in the Whyte River hydro-electric plant, bringing the total capacity of that plant up to 83,000 h. p.

"In the opinion of the directors, the time has arrived when the company should develop additional hydro-electric capacity in order to provide for the future, and keep within economical limits the generation of power by steam. Plans are now being prepared for such a plant with an initial installation of 48,000 h. p. The directors do not consider it advisable to issue additional Common stock at this time, but believe the company should finance its 1924 requirements through bonds or notes."—V. 118, p. 1774.

Rutland RR.—*New Officers.*—
P. E. Crowley, President of the New York Central RR., has been elected President to succeed the late A. H. Smith to the same office in the Rutland Railroad. G. A. Harwood has been elected a Vice-President.—V. 118, p. 1912.

San Antonio Belt & Terminal Ry.—*Bonds Paid.*—
See Missouri-Kansas-Texas RR. above.—V. 118, p. 1666.

San Joaquin Light & Power Corp.—*Stock Authorized.*—
The California RR. Commission has authorized the company to issue 7,500 shares of 7% Cumul. Prior Pref. stock. See also V. 118, p. 1774.

Seaboard Air Line Ry.—*Quarterly Earnings.*—

Income Account for the Quarter Ended March 31.

	1924.	1923.
Railway operating revenues	$14,798,887	$13,916,935
Railway operating expenses	11,142,824	10,892,710
Railway tax accruals	570,000	525,000
Uncollectible railway revenues	2,557	2,515
Equipment rents—Dr	324,437	831,133
Joint facility rents—Dr	24,075	21,150
Net railway operating income	$2,734,995	$1,644,426
Other income	165,567	124,399
Gross income	$2,900,562	$1,768,825
Rents, &c., charges	29,426	26,306
Int. charges (excl. of int. on Adj. Mtge. (inc. bonds)	1,645,286	1,484,445
Discount on securities	62,925	63,387
Net Income before Adj. Mtge. (Income) bond int	$1,162,925	$194,687

—V. 118, p. 1774, 1269.

Southern Indiana Gas & El. Co.—*Ann. Rept. Cal. Yrs.*

Gross Earnings—	1923.	1922.	1921.
Railway	$936,583	$903,371	$911,499
Electric	1,100,779	886,434	766,347
Gas	586,575	497,974	555,694
Steam heating	54,495	49,963	45,143
Total gross earnings	$2,678,432	$2,337,742	$2,278,684
Operating expenses and taxes	$1,726,601	$1,551,886	$1,505,690
Interest, &c., charges	433,418	378,992	377,096
Preferred dividends 6%	132,024	132,522	142,161
Preferred dividends 7%	56,779	31,775	11,635
Common stock dividends	120,000	180,000	------
Balance	$209,611	$62,566	$242,102

Calendar Years—	*Electric Sales* (*Kw. Hrs.*)	*Gas Sales* (1,000 *cu.ft.*)	*Steam Sales* (1,000 *lbs.*)	*Rev. Pass. Carried.*
1918	16,926,879	279,892.4	74,847.7	10,957,613
1919	18,619,530	299,642.5	71,970.1	12,938,239
1920	23,224,529	336,697.7	79,745.4	14,769,388
1921	24,157,888	317,354.8	67,288.6	13,329,589
1922	28,338,294	323,170.8	75,297.2	13,318,196
1923	34,849,560	354,934.4	81,495.2	13,935,605

—V. 118, p. 908.

Southern Pacific Co.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at 99½ and div., to yield an average of 5.08%, $17,640,000 5% Equipment Trust Certificates, Series "G" (see advertising pages).

Dated May 1 1924; due $1,176,000 on May 1 in each year from 1925 to 1939, both inclusive. Dividends payable M. & N. at the agency of the trustee in New York without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county, municipality or other taxing authority therein. Denom. $1,000c*.

Security.—These certificates are to be issued by the Bank of North America & Trust Co., Philadelphia, as trustee. There will be vested in the trustee title to equipment costing not less than $22,050,000, including the following:

17 heavy freight locomotives 2-10-2 type; 8 passenger locomotives, Pacific type; 18 heavy passenger locomotives, 4-8-2 type; 20 switching locomotives, 0-6-0 type; 5 electric locomotives; 2,900 box cars, steel underframe; 500 tight-bottom gondola cars, steel underframe; 250 stock cars, steel underframe; 450 flat cars, steel underframe; 500 flat cars, wood underframe; 200 oil tank cars, steel underframe; 600 drop-bottom gondola cars, steel underframe.

500 logging cars, steel underframe; 500 automobile cars, steel underframe; 90 caboose cars, steel underframe; 14 steel passenger coaches; 23 steel baggage cars; 15 steel dining cars; 5 steel chair cars; 3 steel baggage-postal cars; 7 steel baggage-buffet cars; 6 steel baggage-horse cars; 50 steel center entrance electric street cars; 12 steel one-man-two-man electric street cars; 6 steel electric motor coaches; 40 steel automatic dump cars.

Guaranty.—Principal and dividends unconditionally guaranteed by the Southern Pacific Co.

Issuance.—Subject to the approval of all public authorities that may be necessary to the issuance thereof.—V. 118, p. 1775, 1269.

Sunbury Lewisburg & Milton Ry.—*May Dissolve.*—
The stockholders have voted to petition the court for a decree of dissolution of their corporation.—V. 116, p. 411.

Terminal Railroad Assn., St. Louis.—*New Directors, &c.*
H. B. Voorhees, Gen. Mgr. of the Baltimore & Ohio, Western Lines, and L. C. Fritch, Vice-Pres. of the Chicago Rock Island & Pacific Ry., have been elected directors, succeeding R. N. Begien and T. H. Beacon, respectively.

Income Account for Years Ended December 31.

Cal. Years—	1923. $	1922. $
Revenues:		
Switching	12,622,321	10,906,969
Spec. serv. train	------	13,352
Incidental	980,109	859,120
Joint facility—Dr.	336,006	302,831
Total ry. oper. revenues	13,266,424	11,476,610
Maint. of way & structures	2,009,208	1,658,923
Maint. of equip	1,021,306	948,715
Traffic	28,239	29,548
Transp.—rail line	5,326,539	4,593,644
Miscell. operations	41,759	42,314
General	241,718	175,689
Total ry. oper. expenses	8,668,770	7,448,834
Net rev.fr.ry.oper.	4,597,654	4,027,776
Ry. tax accruals	1,311,412	1,198,665
Uncoll. ry. revs	1,478	13,841
Ry. oper. income	3,284,764	2,815,269
Net revenue from miscell. oper	loss35,669	loss32,109
Taxes on miscell. oper. property	2,311	2,141
Total oper. inc.	3,246,782	2,781,018

Cal. Years—	1923. $	1922. $
Total non-oper. inc	3,187,347	2,951,284
Gross income	6,434,129	5,732,303
Deductions:		
Hire of frt. cars—debit bal	199,686	155,338
Rent for locomotives	180,547	128,150
Rent for pass. train cars	153	736
Joint facil. rents	1,059,967	624,493
Rent for leased roads	822,342	803,581
Miscell. rents	584,324	605,861
Misc. tax accr'ls	72,633	75,724
Int. on fund. dt.	1,758,663	1,798,006
Int. on unfunded debt	9,432	497
Amort. of disct. on fund. debt	9,808	10,157
Misc. inc. chgs	14,353	13,586
Inc. appl. to sink., reserve funds	212,852	133,964
Income balance	1,509,370	1,382,208

—V. 116, p. 1761.

Texas Electric Ry.—*Fare Increase Granted.*—
The City Commission of Denison, Tex., has granted the company an increase in street railway fares in Denison from 5 to 7 cents, or 4 tickets for 25 cents. A similar increase was recently granted by the City Commission at Sherman, Tex.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,980,475	$2,706,995	$2,879,359	$3,454,615
Op. exp., tax. & maint.	1,747,501	1,651,527	1,726,191	2,013,072
Net earnings	$1,232,975	$1,055,467	$1,153,167	$1,441,543
Add int. on deposits, &c.	1,629	2,397	10,478	5,568
Total net earnings	$1,234,604	$1,057,865	$1,163,646	$1,447,112
Deduct—Int. on 5% bds.	337,588	337,600	337,903	339,827
Int. on 6% debentures	98,889	117,866	129,600	129,600
Sundry int. charges	5,173	5,389	6,233	4,750
Divs. on 7% 1st Pf. stk.	84,828	62,689	49,000	49,000
Divs. on 7% 2d Pf. stk.	210,000	210,000	210,000	210,000
Balance	$498,125	$324,319	$430,908	$713,934

—V. 118, p. 665.

Twin City Rapid Transit Co.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Gross revenues	$3,502,787	$3,641,155
Operating expenses	$2,524,605	$2,551,099
Fixed charges and taxes	622,359	598,852
Net income	$355,823	$491,204

—V. 118, p. 1390.

United Light & Power Co. (Incl. Sub. Cos.).—*Earnings*

12 *Months Ended Feb.* 29—	1924.	1923.
Gross earnings, all sources	$12,616,443	$12,029,087
Oper. exps. (incl. maint., gen. & income taxes)	$8,221,076	$8,133,699
Int. & Pref. div. charges, subsid. companies	553,453	804,057
Security charges, United Light & Power Co	1,623,922	1,109,896
Cl. A Pref. div. United Lt. & Pr. Co. ($6 50)	615,196	606,932
Cl. B Pref. div. United Lt. & Pr. Co. ($4)	278,296	159,027
Sur. earns. avail. for depr., amort. & Com. divs.	$1,324,501	$1,215,476

—V. 118, p. 1912, 1393.

Wisconsin Power Light & Heat Co.—*Merger.*—
See Eastern Wisconsin Electric Co. above.—V. 116, p. 2885.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Productioh, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On April 24 National advanced price to 8.10c., Federal, 8.10c.; Pennsylvania, 8.10c. Federal later reduced price 30 points to 7.80c. Revere Refinery advanced price 5 points to 8c.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 25 points to 8c. per lb. on April 25. "New York News Bureau" April 25.

Tax on Express Companies Valid.—Tax imposed by State of Mississippi on express companies doing business in that State was declared valid by the U. S. Supreme Court. The case was brought by the Southern Eastern Express Co. "Wall Street Journal" April 21, p. 11.

Committee of Typographical Union Calls for Large "Defense Fund."—A committee to devise ways and means to collect a large "defense fund" during the next 2½ years in preparation for the expiration of the printers' agreement with the New York newspaper publishers was appointed April 20 at a meeting of Typographical Union No. 6. The recent agreement between the union and the publishers under which the printers in newspaper plants will receive a wage increase of $5 at the end of this year was severely criticized at the meeting. One member suggested that when the present agreement expires the union should be financially prepared so that it might take a "firmer stand" and obtain "more consideration" from the publishers. "New York Times" April 21, p. 8.

Matters Covered in "Chronicle" April 19.—(a) Review of industrial situation in Illinois in March 1924—Spotty condition shown, p. 1840. (b) Employment and wages in New Jersey and Pennsylvania—Increases in employment in both States—Decline in weekly earnings, p. 1841. (c) Factory employment in cities in New York State during March—Gain in apparel trades in New York City—Conditions in other cities, p. 1841. (d) Weakening of automobile manufacture and of building construction responsible for slackening of trade, says Guardian Savings & Trust Co. of Cleveland, p. 1842. (e) March cement production surpasses that of same month of all other years—Stocks the highest on record, p. 1844. (f) Cihcago clothing manufacturers withdraw demand for wage cut, p. 1847. (g) Protest of Silk Association of America against immigration restrictions affecting Japanese, p. 1856. (h) Demurrer filed by Harry F. Sinclair (President, Sinclair

Consolidated Oil Corp.), in answer to contempt indictment, p. 1867. (i) Armour & Co. and Swift & Co. would void 1920 consent decree—Call it invalid in view of implication of crime read into it, p. 1875.

Adirondack Power & Light Corp.—*Earnings.*—

12 Months Ending March 31—	1924.	1923.
Gross earnings	$7,063,707	$6,163,741
Operating expenses & taxes	x4,891,732	x4,429,775
Net earnings	$2,171,974	$1,733,966
Interest charges and rentals	1,196,415	1,064,196
Net income	$975,558	$669,770

x Including for credit to reserve for depreciation, $183,453 in 1924, and $258,120 in 1923.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

Balance Sheet March 31 1924.

Assets—		*Liabilities*—	
Fixed capital	$41,816,335	Common stock	$9,247,200
Cash	1,193,369	7% Cumul. Pref. stock	5,727,900
Notes & accounts receivable	1,628,382	8% Cumul. Pref. stock	2,554,700
Materials & supplies	1,204,070	Stock issuable in exchange	100,600
Prepayments	25,502	Funded debt	21,463,100
Investments	257,697	Notes & accounts payable	6,179,540
Co. securities in treasury	96,000	Unmatured liabilities	331,891
Special deposits	12,234	Consumers' deposits	251,883
Suspense	111,260	Special deposits credit	17,848
Unamort. debt disct. & exp	1,094,144	Contractual liabilities	32,000
Intang. capital to be amort	1,899,640	Suspense credit	44,308
		Reserves	1,217,669
Total (each side)	$49,338,632	Surplus	2,169,993

—V. 118, p. 1776, 1667.

Air Reduction Co.—*Quarterly Earnings.*—

3 Mos. end. Mar. 31.	1924.	1923.	1922.	1921.
Gross income	$2,448,779	$2,381,519	$1,369,673	$1,328,997
Operating expenses	1,574,609	1,500,619	908,718	951,192
Addition to reserves	271,750	256,127	227,899	267,458
Bond interest & expenses	5,387	35,562	40,785	
Net prof.bef.Fed.tax	$597,033	$589,212	$192,270	$110,347

—V. 118, p. 1265.

Alabama Power Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Operating revenue	$7,999,088	$5,865,907	$4,629,478
Net oper. rev., less rebates, disct., &c	7,863,294	5,745,321	4,515,919
Operating expenses	4,278,222	2,994,600	2,127,194
Net earnings from operations	$3,585,072	$2,750,721	$2,388,724
Other income	257,258	242,707	80,795
Gross income	$3,842,330	$2,993,428	$2,469,520
Interest on bonded debt	1,069,303	$627,315	$788,352
Deprec., amortiz., rentals, &c	604,213	885,195	667,535
Preferred stock dividends	340 884	78,073	35,723
Int. on 100-Year Gold Deb. certifs	851,900	829,238	826,000
Transferred to profit and loss	$976,030	$573,607	$151,910

—V. 118, p. 1913.

American Brake Shoe & Foundry Co.—*Director.*—

George M. Judd, Secretary, has been elected a director to succeed the late Waldo H. Marshall.—V. 118, p. 1137.

American Brick Co., Boston.—*Initial Common Dividend.*

The directors have declared (a) an initial dividend of 3% on the outstanding 50,000 shares of Common stock, par $5; (b) the regular quarterly dividend of 2% on the Preferred stock, par $25, and (c) a dividend of 6% on the Preferred stock, representing arrearages, all payable May 1 to holders of record April 21.

It is planned to change the Common stock to no par shares.—V. 118, p. 666

American Can Co.—*Settles Taxes.*—

Claims of the U. S. Government against the company for back taxes have been settled for $3,900,000, the company announced April 23. The claims, it was stated, involved the method of the company in the handling of its inventory account, chiefly in 1917. Company officials say that the settlement will have no effect on the earnings for 1924, as amble funds are held in the "contingent liability" reserve.—V. 118, p. 1777, 1522.

American Car & Foundry Co.—*Acquisition.*—

It is announced that the company has acquired a substantial stock interest in the Pacific Car & Foundry Co., with plants at Seattle, Wash., and Portland, Ore.—V. 118, p. 1667.

American Dyewood Co.—*Contract.*—

It is announced that the Bethlehem Shipbuilding Corp., Ltd., has obtained a contract from the company to distribute to the marine trade the new fire foam stabilizer known as "Amdyco," a recent development of the American Dyewood Co.—V. 85, p. 528.

American Express Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$7,052,297	$7,438,889	$8,548,293	$11,734,468
Oper. exp. (less taxes)	$5,756,817	$5,821,073	$7,059,850	$8,740,080
Taxes, &c	117,574	617,537	411,039	1,104,302
Dividends	1,170,000	1,439,996	1,440,000	1,158,969
Surplus for year	$7,906	def$439,717	def$362,596	$731,117

—V. 117, p. 2773.

American Factors, Limited.—*Bonds Called.*—

Certain of the outstanding 1st Mtge. & Collat. Trust 7% Gold bonds, Series "A,", aggregating $492,000, have been called for payment May 15 at 102½ and int. at the Bank of California. National Association, San Francisco, Calif., trustee.—V. 117, p. 1888.

American Gas Co., Philadelphia.—*New Director.*—

Edward B. Robinette has been elected a director to succeed the late Morris W. Stroud Jr.—V. 118, p. 1913.

American Metal Co., Ltd.—*Earnings.*—

3 Months Ended March 31—	1924.	1923.
Net profits after all expenses & depreciation	$897,383	$1,006,323

—V. 118, p. 1271, 1014.

American Meter Co., N. Y.—*Capital Increased.*—

The company has filed a certificate with the Secretary of State at Dover, Del., increasing its authorized capital stock from $8,000,000 to $16,000,000.—V. 106, p. 711.

American Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 93½ and int. to yield over 6.40%, $5,000,000 Gold Debenture bonds, American 6% Series, dated March 1 1916, due March 1 2016 (see advertising pages).

This series is redeemable as a whole on any interest date at 110 and int. upon 30 days' notice. Int. payable M. & S. at the office of Bankers Trust Co., New York, trustee. Denom. c*$1,000, $500 and $100, and r*$1,000. Pennsylvania four-mill tax refunded.

Data from Letter of Pres. C. E. Groesbeck, New York, April 18.

Company.—Incorporated in Maine in 1909. Owns practically all the Common stocks of companies serving, directly or indirectly, 343 communities, of which 316 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities.

The total population served is estimated at 1,997,000. Among the principal properties are the following:

(a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson and electric power and light service in 48 other communities in Kansas. Population, estimated, 237,000.

(b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 62 other communities in Washington, Oregon and Idaho. Population, estimated, 140,000

(c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, estimated, 325,000.

(d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, estimated, 241,000.

(e) Minnesota Power & Light Co., together with other associated properties, serves Duluth, Chisholm, Eveleth, Cloquet and Little Falls, Minn.; Superior, Wis., and 64 other communities in the northern part of Minnesota. Population served, estimated, 300,000.

(f) Southwestern Power & Light Co., which owns substantially all the Common stocks (and in some cases also all Preferred stocks and bonds) of Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other companies supplying utility service in 132 communities in Texsa. Population, estimated, 767,000.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Cumul. (red. 115)	$20,000,000	$16,584,300
Common stock	20,000,000	x13,582,056
Gold Debenture bonds, American 6% Series, due March 1 2016	y	12,599,800

x Includes $10,856 scrip issued in connection with the payment of dividends in Common stock. y Authorized unlimited except by requirements as to earnings of the company.

Purpose.—Proceeds are to be used for working capital and for other corporate purposes.

Earnings—Year Ended Dec. 31 1923.

Gross earnings of subsidiary companies	$31,799,862
Net earnings of Amer. Pr. & Lt. Co., incl. undist. income (after renewal & replacement reserve) of sub. cos. accruing to it	$4,746,283
Annual interest chagres on $12,599,800 Gold Debentures	755,988
Balance	$3,990,295

Actual net earnings of the American Power & Light Co. (that is, after excluding undistributed earnings of subsidiaries accruing to it) for the same period were $3,801,771, equal to five times these annual int. charges.

Option Warrants.—There are authorized option warrants, issued and to be issued, entitling the registered holders thereof to subscribe at any time on or before March 1 1931, to an aggregate par value of $2,615,800 Common stock at par. Any of the Gold Debenture bonds now outstanding (including this issue) will be accepted by the company to the extent of the principal amount thereof in lieu of cash in payment for Common stock when accompanied by option warrants of equal face value. The accrued interest on debentures so surrendered for conversion will be paid by the Company in cash to the date of such delivery.

Supervision.—Electric Bond & Share Co. supervises the operations of company and its subsidiaries.—V. 118, p. 1668.

American Public Service Co.—*Annual Report.*—

Calendar Years—	1923.	1922.
Gross earnings	$3,288,847	$2,850,229
Operating expenses & taxes	1,971,971	1,586,352
Net earnings	$1,316 876	$1,263,877
Other income	198,955	------
Total income	$1,515,831	$1,263,877
Administration expenses	$114,077	$75,392
Interest on funded debt	532,974	476,893
General interest	46,983	------
Depreciation reserve	162,010	142,010
Amortized discount and expense	101,307	67,821
Preferred dividends	312,725	185,839
Balance, surplus	$245,751	$315,919

Consolidated Balance Sheet Dec. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Plant & equipm't	15,957,258	13,187,519	Preferred stock	5,187,600	4,872,200
Inv. in other cos	913,342	744,704	Common stock	2,900,530	2,636,980
Cash	256,088	183,203	Funded debt	10,074,300	7,849,600
Accts. receivable	329,184	351,340	Accts. payable	404,645	449,996
Notes, warr. rec	33,061	10,471	Notes payable	155,490	24,401
Mat'ls & supplies	248,781	135,821	Accr. int. & divs	176,082	136,181
Reacquired securs	312,019	977,896	Def'd liabilities	121,498	89,701
Deposits, prepaid accounts, &c	104,248	61,133	Pref. stock partial payments	133,631	443,347
Deferred charges	74,234	42,060	Deprec., &c., res	839,553	713,577
Unmat. disct. & expense	1,865,675	1,640,135	Surplus	100,562	118,359
Total	20,093,891	17,334,342	Total	20,093,891	17,334,342

—V. 117, p. 2112.

American Sugar Refining Co.—*Earnings, &c.*—

A director is quoted as saying: "The recent selling of securities of the company seems to me to be wholly unwarranted. For the first 90 days of this year the earnings were considerably more than necessary to pay bond interest, depreciation and Preferred dividends. The cash position is very strong. The company has not over $8,000,000 of floating debt, to offset which it has $7,000,000 of cash and in addition, of course, its merchandise and receivables, as well as $25,000,000 worth of investments which could be sold if necessary.

"The Cuban properties of the company are in splendid condition. Prospects of the company for 1924 are good. With ample reserves set up on the 1920 defaulted contracts still remaining on the bookd, upon a conservative appraisal of the plants and investments, the company is able to show a surplus equal to $50 a share on the Common stock, which means a book value of $150 a share.

"The company has no important commitments for capital expenditures except that later it may erect a refinery in New York Harbor, but as the last annual report set forth, (V. 118, p. 1260) a reserve of $4,500,000 has already been established for refinery construction."—V. 118, p. 1260, 1271.

American Super-Power Corp.—*Capital Increase.*—

The company has filed notice with the Secretary of State of Delaware of an increase in its Capital stock from $137,500,000 to $152,500,000.—V. 117, p. 2325.

American Tel. & Tel. Co.—*May Offer Stock.*—.

Although it was stated April 22 that no action looking to the issuance of additional common stock by the company was immediately contemplated, the intention of the company to offer another issue was not denied by a high official of the company. Should the contemplated issue be offered at the ratio of one share of the new for five of the old shares held, as was the case with the $118,000,000 issue in 1922, the one in all probability to be offered late this spring or early summer will be in the amount of $150,000,000, based on the present number of shareholders. (New York "Times.")—V. 118, p. 1913, 1777.

Anaconda Copper Mining Co.—*Selling Agents.*—

President C. F. Kelley announces that an arrangement has been made with the Flintkote Co., manufacturers of multitype asphalt shingles, whereby the latter will become exclusive selling agents in the U. S. and Canada for Anaconda Copper shingles. Anaconda Copper shingles were placed on the market about two years ago.—V. 118, p. 1271.

Arkansas Light & Power Co.—*Bonds Offered.*—John Nickerson & Co. are offering at 92 and div., to yield 6.63%, $1,650,000 1st Lien & Ref. Mtge. Sinking Fund Gold bonds, 6% series (see advertising pages).

Dated March 1 1924, due March 1 1954. Int. payable M. & S. at New York without deduction for normal Federal income tax up to 2%. Red. at 105 and int., all or part, on any int. date upon 30 days' notice Denom

$1,000, $500 and $100 c*. Company agrees to refund Penn. and Conn. taxes not exceeding 4 mills, and Maryland tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. Chase National Bank, New York, trustee.

Data from Letter of Pres. H. C. Couch, Pine Bluff, Ark., March 28.

Company.—Owns or controls 10 steam and hydro-electric generating stations with an installed capacity of 27,000 h.p. and is proceeding with the development of hydro-electric stations on the Ouachita River. The first development now under construction will provide an additional 15,000 h.p., and the total development will provide 120,000 h.p. upon completion. Pine Bluff and 48 other communities are served through 700 miles of line, covering the major portion of the industrial region of the State. Company also manufactures and distributes ice in 4 communities and serves 10 communities with water. Population served, approximately 185,000.

Earnings 12 Months Ended.	Feb. 29 1924.	Dec. 31 1923.	1922.	1921.
aGross earnings	$1,552,960	$1,500,014	$1,294,393	$1,106,287
bOperating expenses	c817,938	840,697	773,519	772,910
Net earnings	$735,022	$659,317	$520,874	$333,377
Interest on funded debt	263,973	254,794	215,340	153,955

a Including other income. Consolidated gross earnings of this company and Pine Bluff Co. for the year ended Feb. 29 1924 were $2,207,375. **b** Including taxes and maintenance. **c** Deducting from operating expenses $33,000 cash received in adjustment of a 1923 fuel contract.

Security.—Through deposit of $500,000 1st Mtge. bonds, the 1st Lien & Ref. Mtge. will have a first lien interest to that extent on all the property of the company now or hereafter owned, subject to the prior lien of the U. S. Government on the Picron power station securing $168,550 notes and the lien of the mortgage of the Russellville Water & Light Co. securing $73,000 bonds. Further secured by a direct lien on all the property of the company, subject only to the lien of the 1st Mtge. and the prior liens above set forth. As the company may at any time issue these bonds to refund the 1st Mtge. bonds and the prior liens above set forth, the first lien interest of the 1st Lien & Ref. Mtge. will be extended as refunding operations proceed and these bonds eventually become a first lien on all property of the company.

Purpose.—Proceeds will be used to retire $640,000 8% notes, due May 1 1931, and to provide funds for the extension and development of the property.

Capitalization (after present financing)—	*Authorized.*	*Outstanding.*
First Mortgage 6% bonds, 1945	$5,000,000	x$5,000,000
Russellville Water & Light 6% bonds	(Closed)	z73,000
First Lien & Ref. Mtge. 6s, 1954 (this issue)	y	1,650,000
Preferred 7% stock	3,500,000	2,129,000
Common stock	4,500,000	3,790,000

x Of the authorized amount of 1st Mtge. bonds upon completion of present financing $4,191,000 will be outstanding, $500,000 will be deposited as collateral security for the 1st Lien & Ref. Mtge. bonds, $234,000 will have been retired and cancelled and $75,000 reserved for payment of sinking fund requirements Oct. 1 1924. Additional 1st Mtge. bonds acquired by the company from time to time will be deposited with the trustee under the 1st Lien & Ref. Mtge. as additional security for the 1st Lien & Ref. Mtge. Sinking Fund Gold bonds. **y** Issuance limited by mortgage provision as to acquisition of permanent additions and earnings. **z** Mature $5,000 annually Dec. 1 each year to and including the year 1930. The balance are payable Dec. 1 1931. They are not redeemable.

Sinking Fund.—Company will provide a sinking fund for the purchase and retirement of bonds of the 6% series, as follows: Company shall pay to the trustee on or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all bonds of the 6% series and the aggregate principal amount of all 1st Mtge. bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 1½% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of its 1st Mtge. See also V. 118, p. 1914.

Arnold, Constable & Co.—*Resignation.*—

Butler Sheldon, Vice-President, General Manager and director, has tendered his resignation, effective April 30.—V. 118, p. 1914.

Arnold Mining Co.—*Capital Reduced, &c.*—

The Boston Stock Exchange is advised that the stockholders on April 10 voted to reduce the authorized capital stock of the company from 100,000 shares to 62,000 shares, the number now outstanding. It also was voted to extend the corporate existence of the company for a period of 30 years.

Arundel Corp.—*Earnings.*—

The first quarter's operating results of the company, it is reported, were the best in the company's history, net income, after all deductions, including Federal and other taxes, amounting to about $206,000. The surplus at the end of the quarter was about $646,000. Current assets as of March 31 1924 are reported at $2,300,000, against current liabilities of $389,000. —V. 118, p. 1777, 554.

Atlantic Refining Co. and Sub. Cos.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$117,624,931	$116,507,586	$104,521,083	$169,272,131
Raw materials, operating and general expenses	106,376,174	100,160,711	98,353,128	156,704,987
Net inc. from oper.	$11,248,757	$16,346,875	$6,167,955	$12,567,143
Other income	1,202,926	1,080,178	1,474,818	1,209,243
Prof. before Fed. taxes	$12,451,683	$17,427,053	$7,642,773	$13,776,386
Interest on funded debt	$783,608	$864,495	$856,060	------
Depreciation & depletion	7,656,500	7,860,365	7,122,437	------
Inventory adjustment	2,233,930	------	2,625,106	$255,221
Insur. and other reserve	896,433	1,056,531	779,432	924,798
Res. for Fed. tax (est.)	45,577	570,000	------	2,337,894
Balance, surplus	$835,634	$7,075,662	df$3,740,261	$10,258,473
Previous surplus	21,148,447	61,427,899	66,190,852	56,324,454
Deficit of subsidiaries	(x)	(x)	(x)	*Deb.*171,222
Total surplus	$21,984,081	$68,503,561	$62,450,591	$66,411,705
Preferred divs. (7%)	$1,400,000	$1,400,350	$1,405,600	$1,376,851
Common divs.	(4%)2,000,000	(20)1000,000	(20)1000,000	(20)1000,000
Stk. div. on com. (900%)	------	45,000,000	------	------
Fed. tax for prev. year	------	------	------	*Cr*2,155,997
Adj. previous years	*Cr*2,111,085	*Cr*45,235	*Cr*1,382,908	------
P. & L. sur. Dec. 31.x	$20,695,166	$21,148,447	$61,427,899	$66,190,852

x Deficit of minority interest in 1923 amounted to $181,546, without which the profit and loss surplus would total $20,876,712, and in 1922 deficit of minority interests amounted to $171,173 and in 1921, $281,150.

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant account	x62,249,583	52,873,183	Common stock	50,000,000	50,000,000
Inv. in assoc. cos	8,772,391	6,837,796	Preferred stock	20,000,000	20,000,000
Res've for impt., construc., &c.	------	4,155,972	Panuco Bost. Oil Co. 1st M. 7s	------	28,500
Cash	2,241,677	1,065,459	Debentures	15,000,000	15,000,000
U. S. Govt. sec.	1,978,668	9,324,903	Mar. eq. notes	746,000	------
Other securities	825,365	3,388,863	Cap. stk. of sub. cos. not held by A. R. Co.	279,400	279,400
Accr. int. rec.	87,233	136,792	Accts. payable	4,692,457	6,771,652
Accts. receivable	12,285,551	10,700,706	Fed. taxes (est.)	45,577	570,000
Notes receivable	655,605	1,422,244	Notes payable	5,404,122	5,182
Mdse. & mat'l	32,760,774	28,648,780	Mtge. payable	150,000	150,000
Prepaid & def'd items	603,547	579,740	Accrued liabil.	199,096	116,205
Other advances, &c.	173,652	534,371	Deferred items	438,887	172,854
			Insurance, &c.	4,660,293	5,035,071
			Profit and loss	20,695,166	21,148,447
			Appr. surp., &c.	323,050	391,500
Total	122,634,048	119,668,810	Total	122,634,048	119,668,810

x After deducting $32,996,934 for depreciation and $2,284,781 for depletion.—V. 118, p. 313.

Atlantic Gulf & W. I. SS. Lines.—*Monthly Earnings.*—

	February	*January.*	*Two Mos.*
Operating revenue	$2,152,592	$2,137,817	$4,290,409
Net revenue from operation	440,806	434,573	875,379
Gross income	458,129	460,815	918,945
Interest, rents and taxes	206,831	211,768	418,599
xNet income before depreciation	251,298	249,047	500,346

x Amount of depreciation as yet undetermined.—V. 118, p. 1522.

Atlas Portland Cement Co.—*To Increase Stock.*—

The stockholders will vote May 7 on increasing the authorized Common stock from $25,000,000 to $30,000,000, par $100. The company also has an authorized issue of $3,000,000 8% Cumul. Pref. stock.—V. 117, p. 1890.

Baltimore Tube Company, Incorporated.—*Tenders.*—

The Union Trust Co., trustee, Baltimore, Md., will until May 1, receive bids for the sale to it of 5-Year 7½% Sinking Fund Gold notes, dated May 1 1920, to an amount sufficient to exhaust $25,000.—V. 118, p. 910.

Batopilas Mining Co.—*Stricken From List.*—

The New York Stock Exchange has stricken from its list the capital stock of the company.—V. 117, p. 1465.

Bayuk Cigars, Inc.—*Earnings.*—.

Three Months ended March 31—	1924.	1923.	1922.
Net, after Federal taxes, &c.	$127,003	$251,212	$256,425
Other income	*Cr*8,410	*Cr*8,923	*Cr*17,511
Depreciation	25,236	22,778	19,102
Preferred dividends	56,357	25,610	44,190
Preferred stock reserves	------	------	23,690
Surplus	$53,820	$211,747	$186,954

—V. 118, p. 1914.

Beech Nut Packing Co.—*Earnings.*—

Three Months ended March 31—	1924.	1923.	1922.
Net profits (before Fed. tax prov.)	$562,258	$595,737	$392,291
Dividends	244,670	169,670	48,441
Balance, surplus	$317,588	$426,067	$343,850

—V. 118, p. 1015.

Bethlehem Steel Corp.—*Quarterly Earnings—New Director.*—In making public the statement of earnings for the first quarter of 1923, President E. G. Grace said:

The earnings for the quarter, after all charges and Preferred dividends, amounted to $1 91 per share on the Common stock, the best quarter for new Bethlehem since the second quarter of 1923, when demand was for capacity operations and before the increased costs due to the elimination of the eight-hour day later in the year.

Value of orders on hand March 31 1924 amounted to $49,846,000, as compared with $53,265,000 Dec. 31 1923.

The steel plants of the corporation operated during the quarter at an average rate of 73.9% capacity.

There was an increasing demand throughout the quarter, well into March, since which time there has been a marked falling off. Present rate of operations being approximately 66% of capacity.

The ignoring by the present Congress of the recommendations of the President, supported by the people, for constructive legislation such as a proper revision downward of war-time tax burden, is making business hesitate. On the other hand, fundamental conditions are so sound that domestic requirements alone are sufficient to insure reasonably good times provided business and the people can feel secure from radical and unsound legislation.

Harold Stanley (President, Guaranty Co.) has been elected a director.

The directors declared the regular quarterly dividends on the Pref. stock and 1¼% on the Common stock, payable July 1 1924 to stock of record June 2 1924.

Earnings—	*1stQuar.'24.*	*4thQuar.'23.*
Total income	$10,549,149	$9,935,147
Less—Interest charges, incl. proportion of discount on, and expense of, bond and note issues	3,079,598	3,270,245
Provision for deprec., obsolescence & depletion	2,949,676	2,846,460
Net income	$4,519,875	$3,818,442
Dividends on stocks of corporation— Preferred	1,074,604	1,080,275
Common, 1¼%	2,247,214	2,246,315
Surplus for quarter	$1,198,058	$491,853

—V. 118, p. 1387, 1395.

Bigelow-Hartford Carpet Co.—$1 50 *Common Dividend.*

The directors have declared a quarterly dividend of $1 50 per share on the outstanding 241,500 shares of Common stock, no par value, payable May 1 to holders of record April 22. This rate is equivalent to $9 per annum, and compares with dividends paid at the rate of $8 per annum, on the 161,000 shares of Common stock outstanding before the payment in March last of the 50% stock dividend. Dividends of $2 per share were paid quarterly on the old stock from Feb. 1 1923 to Feb. 1 1924 incl.— V. 118, p. 1139, 797.

Binghamton Lt. Ht. & Power Co.—*Proposed Merger.*—

Application for approval of the merger of the Cincinnatus (N. Y.) Light & Power Co., the Binghamton Light Heat & Power Co., the Great Bear Light & Power Co. of East Worcester, N. Y., and the Fulton County Gas & Electric Co. of Gloversville, N. Y., has been made to the New York P. S. Commission.—V. 118, p. 797.

Bond Clothing Co., Cleveland, O.—*Plans to Expand—Refinancing Plan.*—

President Charles A. Bond announces that prominent Eastern tobacco interests are to become identified with the company. Alexander Herbert formerly President of Philip Morris & Co., will become Chairman of the board, while George L. Storm will become a member of the directorate and act in an advisory capacity. Control of the company will remain with President Charles A. Bond.

A refinancing program which will be submitted to stockholders May 1 will provide for the incorporation in Maryland of *Bond Stores, Inc.*, which will have a capitalization of 200,000 shares of class "A" Common (a. & d.) stock, par $20, and 300,000 class "B" Common stock no par value.

The Bond Clothing Co. operates stores in Cleveland, Cincinnati, Columbus, Akron, Toledo, Youngstown and Lorain, O.; St. Louis and Kansas City, Mo.; Chicago, Ill.; Detroit, Mich.; Buffalo, N. Y.; Pittsburgh, Pa.; Louisville, Ky., and Omaha, Neb. The company proposes to further expand its business by opening new stores in large cities by acquiring the business of other well established companies engaged in the same line of business in large cities and by opening agencies in the smaller cities.

The company recently acquired the Newman Co. of Chicago, manufacturers of fashion art clothes, with factory facilities capable of producing 75,000 suits and overcoats a year.

In a letter to stockholders President Bond says: "To carry out this expansion program the directors deemed it advisable to increase the authorized stock and effect a change in the capital structure designed to place the company in a position to purchase the business of other companies by the issue of additional stock. The reorganization plan provides for the consolidation of the Bond Clothing Co. with a company to be known as *Bond Stores, Inc.*, which has been incorporated to carry out this plan.

"The stockholders will be entitled to receive one share of class "A" and one share of class "B" stock of the consolidated company for each share of Bond Clothing Co. stock held. The class "A" shares will participate equally with the class "B" shares in further dividends, after $1 per share per year has been paid upon the class "B" stock.

"The class 'A' stock will be redeemable at par and accrued dividends."

Arrangements have been made with the underwriters whereby Mr. Bond will be permitted to purchase a portion of the class "B" shares so as to continue his control of the company.—V. 116, p. 2887.

Borden's Farm Products Co., Inc.—*Insures Employees.*

President Patrick D. Fox announces that the company has insured its 6,000 employees in branches, pasteurizing plants, shops and garages in the city for an amount totaling $5,000,000 for the group. The policies, which became effective on April 15, were taken with the Metropolitan Life Insurance Co. The entire cost of the insurance is borne by the company. In addition to the insurance it has been decided to give each of the employees one week's summer vacation with full pay.—V. 117, p. 1890.

Brunswick-Balke-Collender Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits from operations	a$2,835,949	$2,367,355	$610,217	$4,248,485
Excise taxes for year	------	------	$1,236,132	$1,516,545
Shrinkage on inventories	------	------	1,355,293	2,174,914
Sundry exp. & chgs. (net)	------	Cr.218,223	298,483	83,045
Prov. for income tax	322,000	------	------	48,288
Surplus for year	$2,513,949	$2,585,579	df$2,279,691	$425,693
Previous surplus	7,523,948	7,659,839	309,326	8,015,560
Credit arising from conversion of stock	------	------	b10,125,000	------
Appr. of cap. assets(adj)	------	Cr2,109,749	------	Cr6,125,480
Total	$10,037,897	$8,135,669	$8,154,634	$14,566,733
Pref. divs. (7% per an.)	332,071	336,096	337,295	337,408
Class "A" Com. divs. (cash)	(7%)866,250	(1¾)216,563	(1¾)157,500	(7)420,000
do (in Cl. "B" com.)	------	------	----	(150%)13,500,000
Old Class "B" Common dividends (1¾%)	------	59,063	------	------
P. & loss sur. Dec. 31	$8,839,576	$7,523,948	$7,659,839	$309,326

a Profits from operations after deducting manufacturing, selling, administration and general expenses, incl. interest on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old Class "B" Common stock of $100 each into 33,570 shares new Common stock of $100 each.—V. 117, p. 1238.

Butte & Superior Mining Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$3,346,294	$2,902,633	x	$3,779,276
Operating costs & deprec	3,251,965	2,807,234	$825,665	3,682,019
Net income	$94,329	$95,399	loss$825,665	$97,257
Other income	44,066	95,402	72,713	98,433
Total income	$138,395	$190,801	loss$752,952	$195,690
Res. for tax., conting.,&c	169,446	480,652	------	7,761
Dividends	290,197	145,098	------	------
Balance, deficit	$321,248	$434,949	$752,952	sr$187,929

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.—V. 118, p. 1272.

Caddo Central Oil & Refining Corp.—*Income Statement for Quarter Ending March* 31 1924.—

Sales, $1,635,335; costs, $1,432,170; operating revenue	$203,165
Sundry credits	12,310
Inventory adjustments—due to advanced prices	58,797
Total income before charges	$274,272
Charges—Reserve for taxes, $25,387; reserve for depreciation, depletion and adjustments, $100,073	125,460
Accrued bond interest	87,496
Final income after deducting accrued bond interest	$61,315

The earnings as shown above are prior to deduction for depreciation, depletion or provision for abandoned leases or other adjustments, except for the amount of $100,000 set up, during the quarter, as a reserve for these items. On account of the prevailing market conditions, it is not anticipated that results for April will be as favorable proportionately, as the results here shown and weather conditions during May and June will doubtless be a determining factor in the results for the second quarter.—V. 118, p. 1388, 1396.

Canadian Consolidated Rubber Co., Ltd.—*Earnings.*

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$14,590,433	$13,221,575	$14,593,606	$26,675,513
Expenses and interest	13,684,389	13,793,451	15,354,120	25,388,347
Preferred dividends	210,000	210,000	210,000	210,000
Inventory provisions	------	------	964,981	------
Balance, surplus	$696,044	def$781,876	df$1,935,495	$1,077,166

—V. 116, p. 2134.

Canadian General Electric Co., Ltd.—*Offer Extended.*—The offer by the General Electric Co. of $62 50 in cash and $50 in new Preference stock of the Canadian company for each two shares of Common stock, par $50, held, has been extended until July 1. (For original offer see V. 117, p. 1996.)—V. 118, p. 1669.

Central Home Telephone & Telegraph Co.—*Sale.*—See Cumberland Telephone & Telegraph Co. below.—V. 106, p. 1346.

Central Leather Co.—*Bank Loans Reduced—Earnings.*—Since Jan. 1 1924 the company has reduced its bank loans about $4,000,000 bringing this item to approximately $500,000. This has been accomplished through the reduction of inventories and without impairment of cash holdings.

Income Account—Three Months Ending March 31.

	1924.	1923.	1922.	1921.
*Tot. net earns., all prop.	$841,935	$2,643,995	$950,271	def.$69,322
Further provision for inventory depreciation	------	------	------	2,150,000
Expenses & loss of all cos. except bond interest	769,249	796,484	754,538	1,387,995
Balance	$72,686	$1,847,511	$195,733	df$3,607,317
Add—Inc. from invest.	17,248	103,018	33,602	115,290
Total	$89,934	$1,950,529	$229,335	df$3,492,027
Deduct—Int. on bonds	459,552	459,552	459,552	def459,552
Pref. div.	------	------	------	582,732
Bal., sur., for quar.	def$369,618	$1,490,977	def$230,217	df$4,534,311

The total deficit as of March 31 1924 amounted to $13,007,470 as compared with a deficit of $12,637,851 on Dec 31 1923 and $3,874,632 on March 31 1923.

*Total net earnings are stated after deducting expenses, including those for repairs and maintenance (of about $329,426 in 1924.) —V. 118, p. 1265, 1016

Centrifugal Cast Iron Pipe Co.—*Report Cal. Year* 1923.

	1923.
Total income (premiums and royalties)	$196,813
Taxes, expenses, &c	39,894
Amortization of patents	86,776
Net profit	$70,143

—V. 117, p. 2894.

Champion Coated Paper Co.—*Acquires Control of Champion Fibre Co.*—See that company below.—V. 117, p. 2216.

Champion Fibre Co., Hamilton, O.—*New Control.*—Controlling interest in the company has been acquired by the Champion Coated Paper Co. of Hamilton, Ohio.—V. 116, p. 2011.

Chicago Yellow Cab Co.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Net profits	$1,640,599	$1,281,602
Administrative expenses	501,643	402,782
Provisions for depreciation	421,644	305,378
Income tax	88,458	70,235
Net available for dividends	$628,854	$503,207

—V. 118, p. 1915.

Cleveland Cliffs Iron Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Net profits	$3,092,114	$880,742	loss$1,655,637
Dividends paid	$800,000	$800,000	$527,742
Balance, surplus	$2,292,114	$80,742	loss$2,183,379
Profit and loss surplus	$22,246,022	$19,953,908	$29,992,016

—V. 116, p. 2393.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

3 *Mos. to Mar.* 31—	1924.	1923.	1922.	1921.
Gross receipts	$11,782,116	$11,259,581	$6,575,661	$10,028,742
Net earns. from oper	1,548,624	1,395,360	596,243	1,097,098
Other income	101,531	96,959	64,806	99,996
	$1,650,155	$1,492,319	$661,049	$1,197,094
Bond int., tax., s. f., &c.	$716,117	$726,935	$716,307	$691,566
Depreciation	353,954	382,671	376,011	370,629
Balance for quarter	$580,083	$382,713	def$431,269	$134,899

—V. 118, p. 904.

Colorado Power Co.—*Deposits.*—Lee, Higginson & Co. state that more than a sufficient number of shares of the company have been deposited to make the sale effective. Shares deposited before May 1 will be taken up and paid for May 15. Shares deposited after May 1 and until June 1 will be paid at some date after May 15. See V. 118, p. 1778.

Commercial Investment Trust Corp.—*Initial Dividend.*—An initial dividend of 63 cents per share has been declared on the Common stock, no par value, payable May 15 to holders of record April 30.

The company is reported to have established new branches at Newark, Philadelphia and Toledo, in order to give more direct local service to customers. See also V. 118, p. 555.

Commonwealth Edison Co., Chicago.—*Opposes Bankers' Shares.*—President Samuel Insull on April 22 issued the following statement:

"A newspaper advertisement appearing April 22 offers so-called bankers' shares in the United American Electric Co. (see that company below). The advertisement states that these shares represent stock in ten companies, including the Commonwealth Edison Co. The Commonwealth Edison Co. wishes to announce: 1. That it has not authorized this use of its name in the advertised plan. 2. That the company is not in any way interested in the United American Electric Companies.

"It is the apparent purpose of the advertised plan to collect shares of stock of corporations and issue its own securities against them. This, in so far as it involves the Commonwealth Edison Co., should not appeal to any one familiar with the history and policy of the company. The Commonwealth Edison Co. has always sought to place its stock, as issued, with its own stockholders and customers. The advantage of this policy both to the company and to its stockholders is beyond question.

"The company believes that it is to the advantage of any investor who wishes to become interested in the stock of the Commonwealth Edison Co. to buy the stock upon the market, receive dividends directly from the company and become entitled to receive the right to subscribe at par for a proportionate part of new stock that may from time to time be issued. The stock of the Commonwealth Edison Co. has the added advantage of being in the hands of its stockholders free from State taxation in the State of Illinois."—V. 118, p. 1524, 1396.

Connecticut Mills Co., Danielson, Conn.—*Plant Leased.*—The company has leased, with option to buy, what is known as No. 2 plant of the Taunton Cotton Mills Co., to the Paco Manufacturing Co.—V. 118, p. 1915.

Consolidated Gas Electric Light & Power Co. of Balt.—*To Offer* $2,000,000 *Preferred Stock to Customers—Earns.*—The company will on May 1 offer to its customers $2,000,000 6½% Cumul. Pref. stock at par ($100) and divs. Payment may be made either in full or on the partial payment plan—$10 initial payment and $10 monthly thereafter. Not more than five shares will be sold to each customer. An issue of $2,000,000 7% Cumul. Pref. stock was sold at par in 1922 under a similar plan (see V. 115, p. 73).

An issue of $2,000,000 6½% Cumul. Pref. stock was sold last week by Spencer Trask & Co., New York, and Chase & Co., Boston, at 101 and divs. (see V. 118, p. 1915).

The company announced in January a plan by which its customers may buy Common stock by monthly payments or for cash. Sales to individuals are limited to 10 shares and the price is the prevailing market price at the time of purchase. The shares bought on the monthly payment plan are paid for in monthly payments of $10 for each share. These payments may, at the customer's convenience, be included in the monthly gas and electric bill or be billed separately. Interest at the rate of 6% is credited by the company on the monthly payments. The company has over 8,000 customers who are shareholders.

The company has regularly paid dividends on its Common stock since 1909. Since 1917 the rate has been $8 per share per year or $2 per share quarterly on Jan. 1, April 1, July 1 and Oct. 1. See also V. 118, p. 1009 and 1915.

Quarter Ended March 31—	1924.	1923.	1922.
Gross income	$5,961,330	$6,380,660	$5,268,447
Total operating expenses	}$4,704,876	$3,992,511	$3,279,698
Fixed charges		820,207	817,990
Dividends	482,220	420,376	373,581
Surplus	$774,234	$1,147,566	$797,177

—V. 118, p. 1915, 1009.

Consolidated Telephone Co. of Pennsylvania.—*Sale.*—The Lehigh Telephone Co. has been formed to take over certain properties of the Consolidated Telephone Co. of Pennsylvania, as outlined in the reorganization plan, dated Aug. 1 1923. See V. 117, p. 1239, 1997.

Continental Gas & Electric Corp.—*Earnings.*—

Consolidated Earnings Statement 12 *Mos. Ended Jan.* 31.

[Giving effect to the purchase of the Kansas City Power & Light Co.]

	1924.	1923.
Gross revenue	$12,554,763	$11,365,916
Operating expenses, taxes, &c	7,042,941	6,673,030
Subsidiary deductions, &c	2,237,353	2,088,470
Interest 5 and 6% bonds	453,981	339,102
Interest 7% bonds	399,000	399,000
Dividend Prior Preferred	480,081	519,231
Dividend, Participating Preferred	105,084	------
Available for dep. and com.	$1,836,323	$1,347,083

The subsidiary deductions, interest on 7% bonds and dividends on the Prior Preferred stock in the 1923 column are set forth for comparison only.

Outstanding Capitalization Jan. 31—	1924.	1923.
5% bonds	$4,134,800	$4,237,000
6% bonds	5,276,000	3,993,400
7% bonds	5,700,000	
Prior Preference stock	6,858,300	3,485,900
Participating Preferred stock	1,751,400	
Common stock (no par)	106,035 shs.	56,477 shs.

—V. 118, p. 1397, 1017.

Corn Products Refining Co.—*Earnings.*—

3 *Mos. end. Mar.* 31.	1924.	1923.	1922.	1921.
Net earnings*	$3,943,457	$3,583,545	$2,621,287	$1,654,866
Other income	258,059	240,488	198,020	91,269
Total income	$4,201,516	$3,824,033	$2,819,307	$1,746,135
Interest & depreciation	969,456	778,804	655,918	463,804
Preferred divs. (1¾%)	437,500	434,473	434,472	434,472
Common divs. quar	(1¾)875,000	(1)497,840	(1)497,840	(1)497,840
do extra	(¾%)375,000	(½)248,920	(½)248,920	(½)248,920
Surplus	$1,544,560	$1,863,996	$982,157	$101,099

* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 118, p. 1916.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Earns.*

Calendar Years—	1923.	1922.	1921.
Net all departments	$1,817,261	$3,828,944	$2,359,570
Depreciation	766,612	756,793	836,776
Interest, &c	96,645	149,733	167,319
Net income	$954,003	$2,922,418	$1,355,475
Dividends	(4%)609,267	(29)4420,611	(4)609,772
Surplus	$344,736	df$1,498,193	$745,703
Previous surplus adjustments	5,424,620	6,515,640	6,133,540
Total surplus	$5,769,356	$5,017,448	$6,879,243

—V. 118, p. 436.

Crane Co., Chicago.—*Acquires Control.*—
See Trenton Potteries Co. below.—V. 118, p. 1916.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec.* 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Real est., plant, &c.	x5,392,049	5,319,494	Capital stock	11,000,000	8,000,000
Merchandise	2,758,195	2,502,116	Accounts payable	575,321	593,017
Notes & accts. rec.	2,777,567		Surplus	1,672,021	2,876,757
Cash	1,721,439	3,396,340	Deferred credits	14,768	34,775
Securities	557,439	227,370			
Deferred charges	55,420	59,228	Total (each side)	13,262,110	11,504,549

x As follows: Real estate, less depreciation, $2,456,577; machinery, tools, fixtures and equipment, less depreciation, $1,185,472; patents and patent rights, $1,750,000.—V. 118, p. 207.

Cumberland Telephone & Telegraph Co.—*Acquisit'ns.*
The Kentucky RR. Commission on April 15 approved the sale of the properties of the Louisville Home Telephone Co., the Central Home Telephone & Telegraph Co. and the Independent Long Distance Telephone & Telegraph Co. and their subsidiaries to the Cumberland Telephone & Telegraph Co.

This will merge the exchanges of the two companies in Louisville, Paducah, Owensboro, Bowling Green, Frankfort, Paris, Mayfield, Carlisle, Lawrenceburg, Providence, Anchorage, Clay Millersburg, Morgantown, Little Rock and Woodbury, Ky., and turn over to the Cumberland the independent exchanges at Maysville, Cynthiana, Russellville, Carrollton, Marion, Owenton, Mayslick, Smithland, Salem, Clintonville, Loneoak, Moorefield, Shawhan and Glendale, Ky. The sale is subject to the approval of the various municipalities where the exchanges are located. The General Counsel of Louisville, Ky., has approved the sale.—V. 118, p. 1141

Cushman's Sons, Inc.—*Earnings.*—
In the first three months of this year company transacted a greater volume of business than in any corresponding quarter in its history. The net earnings for the quarter, after deducting depreciation and Federal income taxes and after allowing for the full dividends for the three months on the two classes of Preferred stock, were equal to $1 70 a share on the 95,240 shares of Common stock. This is at the annual rate of $6 80 a share, or more than double the dividend requirements. The net earnings for these three months alone would be sufficient to pay the full year's dividends on the entire 7% Preferred stock now outstanding as well as dividends on the $8 Preferred stock for nearly three-quarters of the year.

Current assets on March 31 1924 amounted to $1,379,194, while current liabilities were only $360,032, leaving a working capital of over $1,000,000. —V. 117, p. 1782.

Cuyamel Fruit Co.—*Report Cal. Year* 1923 (*Including Cortes Development Co. and Subsidiaries*).—

Combined earnings after expenses	$4,274,159
Amortization and depreciation	1,156,021
Interest	497,627
Federal taxes	236,204
Balance	$2,384,307
Deduction	x126,183
Net income for 10 months ended Dec. 31	$2,258,124
Cuyamel Fruit Co. dividends	500,000
Cortes Development Co. dividends	250,000
Surplus	$1,508,124
Capital and surplus, combined companies Dec. 31	$15,388,457

x Deduction consists of the amount of "net earnings from Jan. 1 to March 1 1923—the date of acquisition by the Cuyamel Fruit Co. of the assets and business of the predecessor company."—V. 118, p. 1274.

Detroit Edison Co.—*Subscriptions.*—
An offering of additional stock will be made to stockholders of record May 5 and subscriptions will be payable in full on or before June 2 or in four equal installments, payable June 2, Sept. 2, Dec. 2 1924 and March 2 1925. Each stockholder will be entitled to subscribe at par for an amount equal to 25% of his holdings.

Holders of Convertible Debentures, who desire to share in the new stock issue, should arrange to have the conversion of their debentures completed before May 5, so that they may be stockholders of record on that date. Payment of the subscriptions may be made either in N. Y. City or Detroit.

Arrangements are being made with bankers whereby a substantial part of the issue will be purchased by them if it is not all taken by the stockholders. Application will be made to the Michigan P. U. Commission for approval of this issue of new stock.

In explaining the purpose of the issue, Pres. Alex. Dow says:

The construction program outlined in the annual report for 1924 has been carried on successfully during the winter. The construction funds have been obtained by current borrowings. With the prospect of putting the first unit of the Trenton Channel plant into commission by midsummer, it appears to the directors that we should proceed now to raise the necessary new capital for the purpose of paying off the existing construction loans and for continuing our program. We remain of the opinion that the larger part of the capital to be required during 1924 should be raised by the sale of capital stock and we believe that our stockholders in general are ready now to increase their holdings of stock.

During the past winter the company's plants, including machinery which is ordinarily in reserve, have been fully loaded, and the business of the first three months has been a little better than our expectations. The prospects are favorable for continuation of good business during the year.—V. 118, p. 1916, 1141.

Doehler Die Casting Co.—*Earnings.*—

Quarter Ended March 31—	1923.	1924.
Sales	$1,722,357	$2,001,673
Net before Federal taxes and Preferred dividends	------	x255,348

x This is at the rate of $1 70 per share on the 150,000 shares of no par value. After taxes and Preferred stock dividend, earnings on the Common were equivalent to $1 43 per share. The earnings for the period are reported to be largest for any like period in the history of the company. The management states that prospects for the balance of the year are entirely satisfactory.—V. 118, p. 1670, 1397.

Dome Mines, Ltd.—*Results for Quar. End Mar.* 31 '24.—

No. of tons milled, 116,700 (Av. recovery $8.843 per ton)	$1,031,933
Operating and general costs ($4.842 per ton)	565,009
Estimate Dominion income tax	26,635
Net income	$440,289
Miscellaneous earnings	65,183
Total income	$505,472

Note.—In the above figures no allowance is made for depreciation or depletion. (Compare also V. 118, p. 436).

Bonds and cash on hand after payment of the current dividend totaled about $3,500,000.—V. 118, p. 1779.

Dominion Bridge Co.—*Options Not Exercised.*—
On April 5 the National Trust Co. returned to shareholders such options as were obtained in response to a call made some time ago in the interests of clients apparently seeking control of the company. In returning the options, the letter of the National Trust Co. says: "We are instructed by our clients to advise you that in view of the fact that they desired to obtain at least 51% of the outstanding Capital stock, and that only a small number of shareholders responded to the request for options contained in our letter of Feb. 4 last, they do not desire to exercise the option you gave, and we are accordingly returning it herewith."—V. 118, p. 798, 670.

Donner Steel Co.—*Earnings.*—
Net profit for the quarter ended March 31 1924 after expenses, taxes, &c., was $593,635. Net income after deducting interest and depreciation was $307,544, compared with $329,108 in the first quarter of 1923.—V. 118, p. 1017.

Douglas-Pectin Corp.—*Earns. 3 Mos. End. Mar.* 31 1924

Sales, less returns and allowances	$217,361
Other income	4,352
Total income	$221,713
Manufacturing costs, selling expenses, &c	$89,256
Depreciation	22,682
Interest	17,453
Net profits	$92,322

—V. 118, p. 1274, 1141.

Dubilier Condenser & Radio Corp.—*Chairman, &c.*—
Hugh K. Prichitt, of Prichitt & Co., Inc., has been elected Chairman of the Board.

W. T. Smith, of W. A. Harriman & Co., has been elected a director.—V. 118, p. 1779.

(E. I.) du Pont de Nemours & Co.—*Bond Redemption.*—
In order to facilitate the redemption on May 1 of the company's 10-year 7½% gold bonds called by number (V. 118, p. 1017, 1397), the Bankers Trust Co. is prepared to accept at its corporate trust department at any time from now on any bonds so called.—V. 118, p. 1916.

Eagle-Picher Lead Co.—*Par of Common Shares Changed.*
The stockholders on April 15 changed the par value of the $20,000,000 Common stock (authorized and outstanding) from $100 to $20 per share. Each holder of one share of Common stock, par $100, will receive in exchange 5 shares of new Common stock, par $20.—V. 118, p. 1274.

Earl Fruit Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Year Ended Dec. 31 1923.

Gross profit from operations	$1,950,460
Administrative and general expenses	$1,112,693
Proportion of parent company's administrative expenses	168,670
Profit from operations	$669,098
Other income	204,572
Total income	$873,669
Deductions—Int. paid, $222,215; bond discount & expense, $35,298; Bad debts written off and reserved for, less old accounts recovered, $8,084; depreciation, $112,686	378,283
Net profit	$495,386
Balance at Jan. 1 1923	$109,323
Add—Surplus accts. of cos. acquired: Earl Fruit Co. of the Northwest (dissolved), $43,185; Baltimore Fruit Exchange, $34,597; Connolly Auction Co., $146,089	$223,871
Deficit accts. of cos. disposed of to Di Giorgio Fruit Corp.: Western Fruit Co., $53,832; Johnsons Grape Packing Mfg. Co. (bal. Jan. 1 1921), $3,443; Pine Box & Lumber Co., $131,014; Pollock Lumber Co., $50,481	238,770
Total surplus	$1,067,350
Deduct—Surplus adjustments (net)	$9,250
Provision for Federal and State income taxes	35,396
Increase in reserve for advances to growers	50,000
Divs. paid: Outside, $8,750; inter-company, $550,000	558,750
Surplus at Dec. 31 1923	$413,953

—V. 116, p. 2262.

Eastern Steamship Lines, Inc.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$6,780,427	$5,853,922	$5,207,441	$4,661,370
Net operating income	$1,448,261	$1,517,962	$1,099,524	$287,476
Interest, rentals, &c	409,852	307,323	269,490	287,425
Federal, &c., taxes	193,337	149,507	131,229	--------
Surp. avail. for divs	$845,070	$1,061,131	$698,804	$50

—V. 118, p. 89.

Eastman Kodak Co.—*Film Monopoly Charged—Trade Commission Orders Company to Drop Arrangement with Allied Laboratories.*—Monopoly and unfair competition in the film industry are the basis of an order issued April 21 by the Federal Trade Commission against the Eastman Kodak Co.; George Eastman, Pres.; Allied Laboratories Association, Inc.; its members; and Jules E. Brulatour.

The order is based upon an agreed statement of facts filed by the parties and marks the close of the Commission's case of unfair competition. These respondents are required to cease conspiring, to restrain competition in the manufacture and sale of positive raw cinematograph film stock and to cease to maintain and extend the monopoly of the Eastman Kodak Co. in the distribution and sale of such film stock in inter-State and foreign commerce.

It was found by the Commission that the Eastman Kodak Co. had a substantially complete monopoly of the manufacture of positive cinematograph film and an absolute monopoly of the manufacture of negative cinematograph film in the United States. The Eastman company originated the manufacture commercially of cinematograph film in the year 1895 and is now and always has been the largest manufacturer of this film in the world. From 1915 to 1919 it manufactured and sold about 99% of such film consumed in the United States. From 1919 until March 1920 it manufactured and sold approximately 94% of all the positive cinematograph film used in the United States, and manufactured and sold approximately 96% of all produced in the United States. Between March 1920 and September 1921, due to competition by importers of film manufactured in foreign countries and by small manufacturers in the United States, the sale of positive cinematograph film by the Eastman company decreased to approximately 81% of the total consumed in the United States, although it sold approximately 96% of the total sales of American-manufactured film. In 1920 the average monthly sale in the United States of positive cinematograph film by the Eastman company was 58,000,000 ft.

Respondent Jules E. Brulatour, N. Y. City, it was found, had a substantially complete monopoly in the sale of film manufactured by the Eastman company. The Eastman company and Brulatour, together, it was found, had a substantially complete monopoly in the sale of both positive and negative cinematograph film in the United States.

Allied Laboratories Association, Inc., is a non-trading corporation with membership limited to those engaged in any business allied to the manufacture, preparation, sale or distribution of motion pictures or supplies. Members of this association against whom the order is directed are: Burton Holmes Lectures, Inc., Chicago; Craftsmen Film Laboratory, Inc., N. Y. City; Kineto Co., N. Y. City; Cromlow Film Laboratories, Inc., N. Y. City; Palisades Film Laboratories, Inc., Palisades, N. J.; Claremont Film Laboratory, Inc., N. Y. City; Film Developing Corp., N. Y. City; Evans Film Manufacturing Co., Inc., N. Y. City; Republic Laboratories, Inc., N. Y. City; Lyman H. Howe Film Co., Wilkes-Barre, Pa.; Rex Laboratory, Inc., Cliffside, N. J.; Tremont Laboratories, Inc., N. Y. City; Mark Dintenfass, doing business under the name and style of National Film Laboratories, Hudson Heights, N. J.; Erbograph Co., N. Y. City. These respondents operate manufacturing laboratories in which are manufactured positive prints from motion picture negatives.

By the terms of the order the several respondents are required to cease from conspiring, combining, confederating, agreeing, and co-operating between or among themselves to hinder and restrain competition, by

(1) The acquisition and equipment by the Eastman Kodak Co. of the Paragon Laboratory, the G. M. Laboratory and the Sen Jacq Laboratory, whose combined capacity equals the market demand for printing and developing positive prints of cinematograph films from exposed and developed cinematograph films, for the purpose of extending its business to include the making and selling of such prints.

(2) The use by the Eastman Kodak Co. of the ownership and possession of the said Paragon, G. M. and Sen Jacq laboratories and their equipment and capacity for producing positive prints of cinematograph films from exposed and developed negative cinematograph films to induce, compel and coerce the Allied Film Laboratories Association, Inc., and its members to use in their laboratories for the manufacture of positive prints of cinematograph films, exclusively, American-made positive raw cinematograph film stock of which the said Eastman Kodak Co. has a monopoly in the manufacture and sale thereof.

(3) The agreement or understanding by and between members of the Allied Film Laboratories Association, Inc., and the Eastman Kodak Co. that the said members will use American-made positive raw cinematograph film stock, of which said Eastman Kodak Co. has a monopoly in the manufacture and sale thereof, exclusively, and particularly to the exclusion of foreign-manufactured positive raw cinematograph film stock, provided the Eastman Kodak Co. will not operate commercially the said Paragon, G. M. and Sen Jacq laboratories in competition with the laboratories operated by said members of the Allied Film Laboratories Association, Inc.

(4) The agreement or understanding entered into by and between the Eastman Kodak Co. and the members of the Allied Film Laboratories Association, Inc., that the Eastman Kodak Co. will not operate commercially the Paragon, G. M., and Sen Jacq laboratories in the manufacture and sale of positive prints of cinematograph films in competition with the laboratories operated by said members, provided that said members use and continue to use American-made positive raw cinematograph film stock, of which the Eastman Kodak Co. has a monopoly in the manufacture and sale thereof, exclusively in the manufacture of positive prints or cinematograph films from exposed negative cienmatograph films and the sale thereof.

(5) The continued ownership by the Eastman Kodak Co. of the Paragon, G. M. and Sen Jacq laboratories and the maintenance of the same in readiness for immediate operation for the production of positive prints of cinematograph films, or any other dominant control of the production, or capacity for production, of positive prints of cinematograph films from exposed negative cinematograph films.

(6) Utilizing any other equivalent means, not hereinbefore stated, to accomplish the object of unfairly forestalling, preventing, hindering or restraining the manufacture and sale of positive raw cinematograph film stock and the making of positive prints of cinematograph films from exposed negative cinematograph films, or the sale thereof, in inter-State and foreign commerce.—V. 118, p. 1660, 207.

Eaton Axle & Spring Co.—*Earnings.*—

The company reports for the quarter ended Mar. 31 1924 net earnings of $113,103, after all charges.—V. 118, p. 1397, 798.

(Otto) Eisenlohr & Bros., Inc.—*New Treasurer.*—

Robert G. Cunningham has been elected Treasurer, succeeding Harry Dietsch.—V. 118, p. 1916.

Electric Bond & Share Co.—*Annual Report.*—

Calendar Years.	*Gross Income.*	*Net Income.*	*Preferred Dividends.*	*Balance.*	*Common Dividends.*	*Accumul. Income.*
	$	$	$	$	$	$
1910	691,404	507,418	100,000	407,418	160,000	1,505,186
1912	1,566,979	1,226,657	160,932	1,065,725	225,333	2,789,456
1914	1,558,521	1,137,042	298,391	838,650	400,000	2,216,601
1917	3,140,020	2,066,389	487,710	1,578,679	644,889	3,506,205
1918	2,599,674	1,450,082	511,773	938,308	680,546	3,763,967
1920	3,564,734	2,127,600	588,580	1,539,020	800,000	4,858,204
1921	3,968,973	2,377,513	606,667	1,770,847	1,000,000	5,629,051
1922	6,141,511	3,741,469	676,667	3,064,803	3,904,358	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	9,736,053
Tot. 18¾ yrs.	46,546,411	30,422,561	6,698,042	23,724,518	*13,988,465	9,736,053
Surplus and undivided profits at close of business Dec. 31 1923						14,734,386

* Includes special dividends on Common stock ($1,500,000 in 1913, $1,000,000 in 1916, $200,000 in 1921 and $3,000,000 in 1922).—V. 117, p. 2776.

Electric Railway Equipment Securities Corp.—*Certif.*

The company on May 1 will redeem the following: All of the outstanding Equipment gold certificates dated Feb. 1 1922 and due Nov. 1 1924; three certificates dated Feb. 1 1922 and due Feb. 1 1925, and four certificates dated Nov. 1 1923 and due Aug. 1 1924. Payment will be made at par and int. at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa.—V. 117, p. 1997.

Electrical Utilities Corp.—*Dividends Resumed on Common Shares—The First Since* 1913.—

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 1912 to July 15 1913, incl.; none since.—V. 118, p. 1916.

Elgin Motor Car Corp.—*Receiver's Report.*—

Receiver Fred E. Hummel reports to District Court there will be $79,655 available to settle claims of creditors. Against this there has been filed a claim for $57,000 by the Collector of Internal Revenue. The receiver has collected $136,000 above running expenses. The company was adjudged a bankrupt on Oct. 12 1922. A distribution of assets will be made shortly, it is said. (Chicago "Economist.")—V. 116, p. 2520.

Empire Coke Co.—*Trustee Appointed.*—

The Metropolitan Trust Co. has been appointed as trustee of an issue of $400,000 Collateral Trust 6% 10-Year Gold bonds.—V. 118, p. 557.

Equitable Illuminating Gas Light Co.—*Bonds Purch.*—

The company on April 10 notified the Philadelphia Stock Exchange that since Jan. 14, $10,000 1st Mtge. 5% bonds have been purchased for account of the sinking fund, making a total of $5,933,000 of said bonds held in the sinking fund as of April 10, and leaving outstanding $1,567,000.—V. 118, p. 437.

Everett Mills (Mass.).—*Dividend Reduced.*—

A semi-annual dividend of 4% has been declared on the outstanding $2,100,000 capital stock, par $100, payable May 1 to holders of record April 25. Since May 2 1921, dividends at the rate of 12% per annum (6% semi-annually) have been paid.—V. 116, p. 1900.

Fairbanks Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross sales	$6,011,902	$7,693,380
Allowance and costs	4,713,103	6,355,539
Gross profit	$1,298,799	$1,337,841
Other income	77,445	71,754
Total income	$1,376,244	$1,409,595
Expenses	1,260,768	2,033,302
Discount and miscellaneous charges	60,507	157,117
Interest, reserve, &c	260,333	473,204
Depreciation	189,097	220,726
Net loss	$394,461	$1,474,754

—V. 117, p. 437.

Fairbanks, Morse & Co., Chicago.—*Earnings—Director.*

Three Months ended March 31—	1924.	1923.
Net profits after taxes and all charges	$421,432	$389,321

Chas. S. Castle (President of the Standard Trust & Savings Bank), Chicago, has been elected a director to fill a vacancy.—V. 118, p. 1916, 1670.

Fifth Avenue Bus Securities Corp.—*Merger.*—

It is understood that negotiations looking to the consolidation of Chicago Motor Coach Co. and Fifth Avenue Bus Securities Corp. interests have been completed and announcement of details is expected at an early date. The principal feature of the merger is the formation of an operating company to be known as the Omnibus Co., which will acquire the assets of Fifth Avenue Bus Securities Corp. and the Chicago Motor Coach Co., and, through the latter, a substantial interest in St. Louis Motor Coach Co. The proposed extension of operation to cities other than New York, Chicago and St. Louis is expected to go a long way in stabilizing the comparatively new motor bus industry in this country.

The stock of the new company will be offered in exchange for securities of the New York and Chicago companies in connection with rights to subscribe for additional stock of the Omnibus Co. The listing of the new stock on the New York Stock Exchange is contemplated.

Holders of outstanding stock of the New York Transportation Co. which is controlled by Fifth Avenue Bus Securities Corp., will have an opportunity to participate in the merger by exercising their existing privilege of exchanging present holdings for stock of Fifth Avenue Bus Securities Corp.—V. 118, p. 437.

(W. & A.) Fletcher Drydock & Repair Co., Hoboken, N. J.—*Bankruptcy.*—

Federal Judge Runyon at Plainfield, N. J., on April 19 appointed John M. Enright, Jersey City, and Andrew Fletcher Jr. receivers. The move followed the reversal by the Court of Appeal of a decision by the lower courts in favor of the Fletcher company in a suit by British underwriters for $2,000,000.

Foundation Co.—*Pref. Stock Offered.*—E. W. Clucas & Co. are offering at 95 per share, to yield 7.40%, 3,000 shares Cum. Conv. $7 Pref. (a. & d.) stock. Divs. payable Q.-M.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Cumulative Conv. $7 Pref. stock (no par value)	20,000 shs.	12,750 shs.
Common stock (no par value)	75,000 shs.	42,500 shs.

Company is an engineering and construction organization engaged in widespread and varying work of this character both in the United States and other countries, comprising the building of terminals, bridges, power houses, industrial plants, hydro-electric developments, mine shafts and tunnels, as well as foundations. Practically all the foundation work involved in the giant skyscrapers of the lower end of Manhattan Island is handled by this company. A steadily growing percentage of the company's business consists of the construction of power developments for public utility companies.

Expects to Build Tokio's Subways.—

The New York "Times" April 22 says: Publication yesterday of the announcement that the Tokio Municipal Council had approved plans for 50 miles of underground electric railways in the capital at a cost of $82,000,000, means, it is said, that the major part of the construction work will be done by the Foundation Co. under agreements already reached. The cabled dispatch stated that the contract had been placed abroad, but contained no mention of the firm to whom the contract had been awarded.

John W. Doty, President of the Foundation Co., said that the preliminary contract entered into between the municipality of Tokio and the Foundation Co. in Feb. 1923, involving the construction of one of three or four subway systems at a cost of $15,000,000, would stand. In addition, the company has agreed to construct one of the additional systems at a cost of about $20,000,000. Construction of the entire system will take about 10 years and it is planned to make the underground railways invulnerable to earthquakes.

According to Mr. Doty, the plans as approved by the Municipal Council of Tokio will have to be submitted to the Japanese Government for approval, which will require about six weeks. Then financing will have to be done. Prior to the earthquake of last September, which put in abeyance Tokio's plans for subway construction, it was contemplated that the subways would be built by a number of companies. Doubt as to the efficacy of this plan as the result of the earthquake caused the municipality then to take over the matter. Mr. Doty said the situation had not developed far enough to warrant discussion of financing. Because of the traffic needs of Tokio, however, he expressed the opinion that the municipality would go ahead with the plans as rapidly as possible.—V. 118, p. 1779, 1398.

Fulton County (N. Y.) Gas & Electric Co.—*Merger.*—

See Binghamton Light, Heat & Power Co. above.—V. 118, p. 1274.

General Motors Corp.—*To Publish Quarterly Statements of Earnings.*—Pres. Alfred P. Sloan Jr. has announced that the directors have adopted the policy of publishing quarterly statements of earnings. President Sloan says:

The final figures for the first quarter of this year will not be available until later in the week, but preliminary figures indicate that net earnings available for dividends, after reserves for depreciation and taxes, are $19,280,000, which compares with $19,406,000 for the corresponding period a year ago. After deducting $1,731,000 covering dividends on Preferred and Debenture stocks there remains a balance of $17,549,000 available for Common stock dividends. This is equivalent to 85 cents on the Common stock for the first quarter, or at the rate of $3 40 per annum, but does not include our proportion of Fisher earnings in excess of dividends paid.

In the first quarter there were sold 212,572 cars and trucks as compared with 176,258 cars and trucks in the first quarter of 1923.

Consumer demand in the spring of 1923 exceeded all previous records and this year is equal to and probably 10% greater than last year. Due to unseasonable weather what is termed the spring buying is just getting well under way. We lost business last year by not having sufficient cars in the field. To avoid repetition of this condition the corporation changed its policy and ran its plants at a peak during the past winter and this spring in order that dealers and distributors should have a sufficient supply of finished cars to meet this spring demand.

This having been accomplished, the plants of the corporation are now being operated at a rate equal to slightly over 80% of the sales for the first quarter. It will be noted that this policy of running the plants at peak through the winter and spring enables the corporation to supply its dealers and distributors with sufficient cars to meet spring requirements and to slack off its operations during the summer months to that point necessary to cover the lesser demand for automobiles during that season of the year.

Production, &c., of Subsidiary Companies.

The following information has been taken from unofficial sources:

Chevrolet Motor Co.—	1924—*Mar.*—	1923.	1924—*3 Mos*—	1923
Production (cars)	46,826	34,000	143,099	100,895

The Buick Motor Co. produced 36,500 cars in January and February, an increase of 12% over 1923.

The New York branch of the Buick Motor Co., in the first eight months of its fiscal year (Aug. 1 1923 to April 1 1924) delivered 16,399 cars valued at $26,873,366. In March alone the New York Buick branch sold 2,135 cars, worth $3,140,810, and during the 1923 calendar year the branch delivered 24,565 cars, valued at $39,591,918.

Sales of the Olds Motor Works for the first three months of 1924 totaled 22,000 Oldsmobile 6s, against 7,635 in the first quarter of 1923.

Oldsmobile sales for the first two months of 1924 were over 400% better in the metropolitan district than last year.—V. 118, p. 1917, 1779.

Goldwyn Pictures Corp.—*Merger Terms.*—

The voting trustees have entered into a preliminary agreement with Loew's Inc., for the merger of Metro Pictures Corp. with Goldwyn Pictures Corp. This will be accomplished through the organization of the *Metro Corporation (of Delaware)*, to which Loew's Inc. will transfer all of the capital stock of the present Metro Pictures Corp. and then the two corporations will be merged under the Delaware law upon proper action of the directors and stockholders in both companies.

The corporation resulting from the merger will be known as "*Metro-Goldwyn Corp.*," and will have a capital of somewhat in excess of $8,000,000, represented by the stock issue in exchange for the stock of the two companies. The stock of Metro-Goldwyn Corp. will consist of Preferred and Common stock. The Preferred stock (approximately $5,000,000) will consist of the same number of shares as the present outstanding new series stock of Goldwyn Pictures Corp., and will have a par value of the nearest round sum which is the equivalent to the book value of each share of the present no par value shares of Goldwyn Pictures Corp., and being approximately $27 per share. One share of such Preferred stock will be received in exchange for each no par value share new series of Goldwyn Pictures Corp.

Such Preferred stock will bear 7% cumulative dividends, payable quarterly (first div. payable Sept. 15 1924), and will be redeemable out of surplus at 101% through the operation of a sinking fund to the extent of 2% in each year (commencing 1926) of the total amount of Preferred stock to be issued. As a result of this exchange the Goldwyn Pictures Corp.

new series stock (which will have been exchanged for the Preferred stock of Metro-Goldwyn Corp.) will for the first time be placed on a dividend basis and the holders will receive the benefit of the annual redemption.

The combined assets of the two companies will be behind the Preferred stock, and Loew's Inc. will receive the Common stock for its Metro holdings. The charter of the Metro-Goldwyn Corp. will provide that no stock may be issued which will be prior to the Preferred stock and that the Preferred stock may not be increased in amount without the consent of the holders of two-thirds of such Preferred stock. The Preferred stock will enjoy representation on the board and in the event of default in the payment of four quarterly dividends (whether consecutive or not) in any three-year period, or a total of eleven defaults in any number of three-year periods or a default in meeting sinking fund requirements, the Preferred stock will immediately assume control through the election of a majority of the boards.

Application will be made in due course to list the Preferred stock on the New York Stock Exchange.

In the opinion of the voting trustees, the merger and receipt of Preferred stock is advantageous and upon consummation of the plan it is expected that the voting trust will be dissolved. Under the voting trust agreement, the voting trustees are empowered to consummate the plan outlined above. The holders of a very large number of voting trust certificates have already requested the voting trustees to carry out this plan. (See also V. 118, p. 1917.)

Goodwin's Ltd., Montreal.—*To Pay Accrued Dividends on Preferred Shares—Earnings.*—

The directors have declared a dividend of 40¼% in Preferred stock on the Preferred stock, payable to holders of record June 1. This action was taken to clear up all back dividends on the issue. No dividends were paid on the Preferred stock from October 1914 to April 1920, both inclusive.

Results for Year Ended Jan. 30 1924.

Earnings	$508,489
Int. on bonds, &c., $111,776; depreciation, $90,000; total	201,776
Res. for bad debts, $10,000; staff bonus res., $10,393; total	20,393
Reserve for income tax for 1923 (estimated)	30,000
Preferred dividends	98,000
Balance, surplus	$158,320

Gray & Davis, Inc.—*Earns. 3 Mos. End. Mar. 31 1923.*—

Net sales—Cambridge	$1,131,402
Factory profit	x118,849
General expenses, $22,350; interest, &c., $27,519	49,869
Refinancing expense, $7,500; inventory, $15,000	22,500
Accumulated dividends, Preferred	15,000
Surplus	$31,481

x Includes $882 miscellaneous revenue and $232 sundry credit adjustments.—V. 118, p. 1526.

Gulf States Steel Co.—*Earnings.*—

Quarter end. Mar. 31—	1924.	1923.	1922.	1921.
Net operating income	$499,777	$705,764	$166,966	$35,255
Taxes, depreciation, &c.	144,030	171,786	86,650	138,172
Net income	$355,747	$533,978	$80,316	def$102,917

—V. 118, p. 1142, 1019.

(C. M.) Hall Lamp Co., Detroit.—*5% Dividend.*—

The directors have declared a dividend of 5% on the outstanding $1,000,000 Capital stock, par $10, payable May 1 to holders of record April 28. A dividend of 2½% was paid on March 31 last.—V. 115, p. 2588.

Havana Docks Corporation.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until May 2, receive bids for the sale to it of 1st. Coll. Lien 7% bonds, Series "A," to an amount sufficient to exhaust $72,252.—V. 117, p. 2547.

Hearst Publications, Inc.—*To Consolidate Publications.*

The above company has been incorporated in California and will own all the outstanding capital stocks of subsidiary companies publishing the San Francisco "Examiner," San Francisco "Call & Post," the Los Angeles "Examiner," Los Angeles "Evening Herald" and Oakland "Post Enquirer" and the "Good Housekeeping," "Cosmopolitan," "Harper's Bazar," "Motor and Motor Boating" magazines. This incorporation, it is announced, is preliminary to some new financing which is expected within the course of the next few days.

Hudson Motor Car Co.—*Earnings.*—

Net income, after depreciation, Federal tax provision and all charges, for the quarter ended Feb. 29 1924, was $1,301,363.—V. 118, p. 1780, 1671.

Hupp Motor Car Co.—*Earnings.*—

Consolidated Income Account—Quarter Ended March 31 1924.

	1924.
Profit	$448,139
Federal tax reserve	$56,018
Preferred dividends	5,945
Surplus	$386,176
Profit and loss surplus	$9,780,115

Consolidated Balance Sheet.

[Incl. Am. Gear & Mfg. Co., Detroit Auto Spec. Corp. and H. & M. Body Corp.]

Assets—	*Mar. 31'24* $	x*Dec. 31 '23* $	*Liabilities*—	*Mar. 31'24* $	x*Dec. 31 '23* $
Land, buildings, equipment, &c.	y7,764,446	7,902,513	Common stock	9,138,090	9,138,090
Cash	1,277,046	1,258,969	Notes payable	500,000	------
Accts. receivable	1,703,578	941,654	Accts. payable	2,624,550	1,887,556
Inventories	9,278,067	8,170,770	Div. pay. Feb. 1'24	------	228,452
Investments	166,256	155,266	Fed. tax reserve	356,017	479,913
Deferred charges	55,934	71,153	Dealers' deposits	112,680	114,280
Good-will, trade names, &c.	3,858,921	3,858,921	Purch. obligations	320,000	340,000
			Accr. wages, int., insurance, &c.	1,272,795	777,1[illegible]
			Surplus	9,780,115	9,393,93[illegible]
Total	24,104,247	22,359,245			

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, less depreciation reserve.—V. 118, p. 1918, 1780, 1671.

Hydraulic Steel Co.—*Earnings.*—

Net sales for March were $566,389 and net profits $59,680. In Jan. net profits amounted to $67,013 and in Feb. to $37,152, making $163,845 for the quarter.—V. 118, p. 1399, 914.

Independent Oil & Gas Co.—*Quarterly Statement.*—

3 Months Ended March 31—	1924.	1923.
Total sales	$1,063,080	$492,060
Oper. general and admin. expenses	134,279	} 241,529
Taxes dry holes, &c.	133,756	
Net profit	$795,044	$250,531
Other income	------	36,662
Gross income	$795,044	$287,193
Income charges	671	51,734
Net income	$794,373	$235,459

—V. 118, p. 800, 438.

Indiana Power Co.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., and W. C. Langley & Co. are offering at 99 and int., to yield 6.60%, $700,000 1st Lien & Gen. Mtge. 6½% gold bonds, Series "B," dated Nov. 1 1922 and due Nov. 1 '41.

Issuance.—Subject to authorization by the Indiana P. S. Commission.

Data from Letter of President H. L. Clark, Chicago, April 21.

Company.—Owns and operates electric light and power properties serving directly or indirectly 79 communities with a population of approximately 200,000 in an extensive territory in the southwestern part of Indiana. It also furnishes power to other utilities and water to Bloomfield and Worthington. Company does not own or operate any street railway or gas properties.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to its property, and for other corporate purposes.

Security.—First Lien & Gen. Mtge. gold bonds are secured by a direct mortgage on the entire property now or hereafter owned. Bonds of Series "A" and Series "B" are additionally secured by pledge with the trustees of an equal amount of 1st & Ref. Mtge. gold bonds.

Earnings Year ended Feb. 29—	1924.	1923.
Gross income	$1,151,337	$957,129
Operating expenses, incl. maintenance and taxes	543,894	453,324
Net income	$607,443	$503,805
Annual interest on bonds requires	117,420	

The earnings, as shown above, do not fully reflect the benefits of the considerable amount of new and additional equipment installed during the past year and of the 10,000 k.w. turbine which was placed in operation Dec. 15 1923. This new unit increased the generating capacity to 23,500 k.w., or over 74%, and another 10,000 k.w. turbine will be installed about Sept. 15 1924.

Capitalization Outstanding with Public (After This Financing).

1st Lien & Gen. Mtge. gold bonds (incl. this issue)	y$2,425,000
1st & Ref. Mtge. 6% gold bonds, due 1944	x600,000
Indiana Power & Water Co. 1st 6s, due 1936	1,957,000
Notes and junior securities	526,900
Preferred stock, 7% Cumulative Participating	1,677,000
Common stock	800,000

x An additional $2,425,000 1st & Ref. Mtge. bonds are pledged under 1st Lien & Gen. Mtge. gold bonds, Series "A" and Series "B." No additional 1st & Ref. bonds can be issued except as security for further bonds issued under the 1st Lien & Gen. Mtge. y $1,250,000 Series "A" and $1,175,000 Series "B."—V. 117, p. 2440.

International Business Machines Corp.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for the stock of this corporation.—V. 118, p. 1672.

International Cement Corp.—*Pref. Stock Offered.*—Hayden, Stone & Co. are offering at 98 and div., to yield 7.14%, $2,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-M. Red. all or part at 105 and div. Cumulative annual sinking fund of 2% of greatest amount of Preferred stock at any time outstanding. Transfer agents, Equitable Trust Co., New York; National Shawmut Bank, Boston. Registrars: New York Trust Co., New York; First National Bank, Boston.

Capitalization Outstanding (After This Financing).

No funded debt.

7% Cumul. Preferred stock (par $100), including this issue	$3,468,700
Common stock (without par value), 364,167 shares, represented by capital and surplus	14,280,554

Data from Letter of Pres. Holger Struckmann, New York, April 21.

Company.—Incorp. in Maine in 1919. Owns 6 separate companies with 7 plants, located at Hudson, N. Y.; Dallas, Tex.; Houston, Tex.; Bonner Springs, Kan.; Mariel Bay, Cuba; Sierras Bayas, Argentina; and Montevideo, Uruguay. It is now acquiring an eighth plant at Norfolk, Va.

All of these plants are exceptionally well located in respect to the markets for the sale of cement and are close to abundant supplies of excellent raw material. The seven plants now owned are equipped with modern and efficient machinery to manufacture a high quality of Portland cement.

Growth.—The following tabulation indicates the operating and financial position of the corporation at the end of each year since its organization:

	No. of Plants.	*Productive Cap. in Bbls.*	*Net Tangible Assets.*	*Bonds & Notes.*
1919	5	2,800,000	$7,701,719	$3,649,564
1920	5	3,200,000	9,117,859	1,153,040
1921	6	4,450,000	12,900,459	1,840,801
1922	6	4,450,000	13,472,701	1,627,758
1923	7	5,400,000	15,676,945	343,900
1924 (estimated)	7	7,000,000	19,000,000	None

Assets.—Net quick assets equal $133 per share, and the fixed assets $371 per share; or net tangible assets of $504 per share of Pref. stock, as per consolidated balance sheet Dec. 31 1923, after giving effect to present financing.

Earnings.—For the 4 years ended Dec. 31 1923, the average consolidated net earnings, after deducting depreciation, interest and all taxes, were $1,789,271, or 7.37 times the annual dividends on the entire issue of Pref. stock, and for the year 1923 were about 10 times such annual Pref. dividends. (Compare annual report for 1923 under "Reports and Documents" below.)

Purpose.—Proceeds are to be used to pay for the Norfolk plant, to carry out the construction program for the ensuing year, and to retire the only funded debt of the subsidiary companies.—V. 118, p. 1527, 209.

International Combustion Engineering Corp.—*Foreign Subsidiary Companies.*—

President G. E. Leonard is quoted as saying: "The outlook for our foreign subsidiaries was never better."

"In the first quarter of this year, our British company, called the 'Enderfeed,' did 50% more business than in the similar period last year and our French company, 'Foyers Automatic,' did more business than in the whole of last year. I expect the British company to do 50% more business this year than last and the French company to do 100% more.

"Vickers International, formed about six weeks ago, has in hand £500,000 worth of business. It has done more in six weeks than we expected in the first year.

"Carbo Union Co., our Dutch and German subsidiary, has just closed three large contracts, all on a gold basis."—V. 118, p. 317.

International Match Corp.—*Definitive Bonds Ready.*—

Permanent 6½% Convertible Sinking Fund Gold debentures, due Nov. 1943, are now ready for delivery at the offices of Lee, Higginson & Co., Boston, New York and Chicago, in exchange for outstanding interim certificates. (For offering of bonds see V. 117, p. 1894.)—V. 117, p. 2548.

International Paper Co.—*New Director.*—

H. C. Phipps has been elected a director, succeeding Herman Elsas.—V. 118, p. 1919.

International Salt Co.—*Earnings.*—

3 Months Ended March 31—	1924.	1923.
Earnings after all expenses, except Federal taxes	$52,291	$241,706
Fixed charges and sinking fund	96,396	97,814
Net loss	$44,104	sur$143,892

—V. 118, p. 1527.

Island Creek Coal Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1924	1923	1922
Tons of coal mined	888,648	626,511	1,006,137
Operating profit	$1,299,588	$990,656	$1,021,626
Depreciation and depletion	157,334	145,630	151,145
Federal taxes	144,023	106,751	109,986
Net for dividends	$998,231	$738,276	$760,496

—V. 118, p. 1527, 1400.

Invincible Oil Corp.—*To Increase Stock—To Exchange Stock for Minority Stock of Louisiana Oil & Refining Corp.*—

The stockholders will vote May 13 on increasing the authorized Capital stock from 1,000,000 shares to 1,100,000 shares of no par value. It is proposed to issue the increased shares in exchange for the outstanding minority stock of the Louisiana Oil & Refining Corp.

In the annual report, President Richard B. Kahle says: "Directors have felt for sometime that the existence of an outstanding minority interest in the Louisiana Oil Refining Corp. was a severe handicap in preventing unity of action throughout the company and its subsidiaries, and worked to the detriment of all concerned by requiring unnecessary expense by way of inter-company bookkeeping and duplication of accounting and overhead. We are, therefore, glad to announce that negotiations have been successfully conducted looking toward the acquisition of the outstanding shares of the stock of the Louisiana Oil Refining Corp. through exchange for stock of the Invincible Oil Corp." (see also V. 118 p. 1672.)

Results for Calendar Years.

	1923.	1922.	1921.
Earnings from operations	$1,785,209	$3,971,576	$1,130,026
Other income	74,088	185,949	43,504
Total income	$1,859,297	$4,157,526	$1,173,531
Interest, &c	134,871	422,585	661,686
aDevelopment	658,794	1,344,842	819,200
Net inc., before depl., deprec., &c.	$1,065,632	$2,390,099	def$307,355
Previous surplus (adjusted)	1,881,070	6,721,328	13,511,835
Bond discount, &c	------	Dr.1,994,196	------
Surplus applicable to minority int.	841,587	746,248	1,071,686
Divs. paid by subsidiary to minor. int.	------	------	239,844
Profit and loss, surplus	x$2,105,115	x$6,370,982	$11,892,949

a Including development, drilling expense, &c., lawfully deducted for taxation purposes. x Before depletion, depreciation, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Lands, plants, eq., &c	y23,538,524	27,633,075	Capital stock	z20,117,987	20,117,987
Inventories	1,621,629	1,787,661	Accounts payable	393,476	710,570
Investments	23,269	343,662	Notes payable	1,092,592	850,119
Trustee for sk. fd.	28,902	28,568	Esperson note & int., due Jan. 1	548,159	548,010
Accts. rec., less res	534,854	894,485	Tank car contracts	46,125	54,731
Notes receivable	50,034	10,680	Accr. exp., int. & tax	47,608	62,834
Cash	330,782	780,863	Purch. money oblig	483,625	1,560,056
Prepaid expenses	62,351	61,480	Res. for conting	250,000	250,000
			Minority int. in sub. cos	1,105,656	1,015,187
			Surplus	x2,105,115	6,370,982
Total	26,190,344	31,540,475	Total	26,190,344	31,540,475

x Before depletion, depreciation, &c. y After deducting $18,395,362 reserve for depletion and depreciation. z Represented by 999,980 shares of no par value.—V. 118, p. 1672.

Janesville (Wisc.) Electric Co.—*Merger.*—
See Eastern Wisconsin Electric Co. under "Railroads" above.—V. 115, p. 2164.

Jones Bros. Tea Co., Inc.—*New Officer.*—
George Stadlander has been elected a Vice-President.—V. 118, p. 1919.

Kalamazoo Motors Corporation.—*Sale.*—
Acting for bondholders, the First National Bank, Kalamazoo, it is reported, has purchased at auction the real estate owned by the corporation, as the result of the foreclosure of a mortgage upon the property. The consideration was $60,000.

(S. S.) Kresge Co.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Profits	$2,303,036	$2,248,719
Federal taxes	287,879	281,090
Preferred dividends	35,000	35,000
Surplus	$1,980,157	$1,932,629

—V. 118, p. 1672, 1144.

Lehigh Telephone Co.—*Acquisition.*—
See Consolidated Telephone Co. of Pennsylvania above.

Lever Bros., Ltd., England.—*Earnings.*—

Cal. Yr.	** Net Profit.*	*Dividends Paid— Pref.*	*Pref. Ord.*	*Ordinary.*	*%*	*Co-Part.*	*To Reserve.*	*Carried Forward*
1919	£2,439,067	£740,000	£568,092	£355,633	17½	£271,299	£504,038	------
1920	3,270,091	2,158,483	373,817	456,000	20	276,855	4,936	------
1921	4,035,516	2,886,080	397,593	228,000	10	219,715	250,000	£54,127
1922	4,570,891	2,889,208	1,000,043	233,918	10	197,469	250,000	55,371
1923	5,016,607	2,924,503	1,402,355	240,000	10	197,427	250,000	57,693

*After deducting debenture interest.—V. 117, p. 2441.

Lexington Motor Co.—*Depositary.*—
The Metropolitan Trust Co. has been appointed depositary of the $1,500,000 1st Mtge. & Coll. Trust 7½% Sinking Fund Gold bonds for a protective committee of which Chauncey H. Murphey is Chairman.—V. 118, p. 1919.

Lincoln Mfg. Co., Fall River.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 1½%, payable May 1 to holders of record April 22. The company paid 2% quarterly from May 2 1921 to Feb. 1 1924, inclusive. A stock dividend of $625,000 (about 38½%) was also paid in Dec. 1922.—V. 116, p. 2644.

Los Angeles Gas & Electric Corp.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings	$12,717,442	$11,915,365
Operating expenses	6,689,336	7,090,237
Taxes	1,198,799	975,199
Bond interest	1,579,478	1,170,637
Balance for deprec., divs. and surplus	$3,249,829	$2,679,292

—V. 118, p. 1277.

Louisville Home Telephone Co.—*Sale.*—
See Cumberland Telep. & Teleg. Co. above.—V. 118, p. 1144.

McCrory Stores Corporation.—*Quarterly Earnings.*—

3 Months Ended March 31—	1924.	1923.
Sales	$4,801,518	$4,256,146
Less cost of sales	3,541,137	3,116,384
Selling & gen. exps., salaries, rents, taxes, ins., etc	1,020,869	953,018
Net earnings	$239,512	$186,744

Sales for the week ended April 19 were $637,618, compared with $365,898 in the same period of 1923, an increase of $271,728. See also V. 118, p. 1920.

Madison Tire & Rubber Co., Inc.—*Merger.*—
See U. S. Rubber Reclaiming Co., Inc., below.—V. 115, p. 1949.

Mammoth Oil Co.—*Files Answer in Teapot Dome Cancellation Lease—Upholds Validity of Oil Reserve Lease.*—
Charges of collusion and fraud in making the lease of the Teapot Dome Naval Oil Reserve, as advanced in the Government's bill of equity, were denied in their entirety by the Mammoth Oil Co. in its answer filed in Federal Court at Cheyenne, Wyo., April 19, to the Government's suit to annul the corporation's lease.

The company's answer denied that President Harding's order of May 31 1921, committing the administration and conservation of oil and gas bearing lands in Naval Reserves 1 and 2 in California and Naval Reserve 3 in Wyoming to the Secretary of the Interior, instead of the Secretary of the Navy, was "invalid, illegal or of no force or virtue in law." It also denied that the Executive order was known to be invalid by Secretary Fall of the Interior Department, Secretary Denby of the Navy or the Mammoth Oil Co.

"The defendant alleges," the answer went on, "that if such order was obtained from the President of the United States by representations, persuasions or activities of Albert B. Fall, and if the said President in making said order acted upon such representations, neither this defendant nor any one at any time connected with this defendant as promoter or officer, or in any other capacity whatsoever, had at the time of the execution or promulgation of said order at any time any knowledge of the same.

"If any false representation was made by Albert B. Fall in connection with the issuance of said order, and if said Albert B. Fall desired that said order should be made in order that he might deal with the said lands, not in the interest of the United States, but to the advantage, profit or benefit of this defendant, or of any one at any time connected with this defendant, or in particular of one Harry F. Sinclair, who, this defendant admits, was the promoter and organizer and is an officer and a large stockholder of this defendant, and if said Albert B. Fall had any intention to act otherwise than for the public benefit and for the advantage of the United States in connection with the execution and promulgation of said order, neither this defendant nor any one at any time connected with this defendant had at that time or now has any knowledge thereof."

The company denied that Teapot Dome lease, entered into on April 7 1922 by Secretaries Fall and Denby for the Government and President Sinclair for the Mammoth Oil Co., was pursuant to or under the Executive order of May 31 1921.

"Defendant denies," the answer continued, "that the execution of said instrument (the Teapot Dome lease) on behalf of the United States or on behalf of this defendant was a purported act, or otherwise than an act in good faith and with authority; and defendant alleges that the execution of the said agreement and indenture of lease was and is the act of the plaintiff herein."

"This defendant denies that the said agreement or indenture of lease is or ever was in any respect whatever null or void, and denies that its execution was pretended or was effected without authority of law, but, on the contrary, alleges that the execution thereof was duly and fully authorized by the laws of the United States then in force."

Admitting that the supplemental agreement of Feb. 9 1923 for the construction of Government storage tankage facilities was made without advertisements or competitive bidding, the answer denied that the agreement was therefore "fraudulent, illegal, null or void."

The answer denied that the drilling of oil from Teapot Dome by the Mammoth worked any loss or damage to the United States, or that the company had trespassed upon any of the oil lands without right. It said all the company's acts were authorized by the contract. It denied that any of the certificates delivered to the United States under the leasing agreement had been used in payment of any construction work done by the Mammoth company. It alleged that the Mammoth company had spent more than $5,000,000 under the lease to improve and develop the oil lands.

The money had been spent in good faith, the company declared, in carrying out the contract ond on advice of counsel that the agreement was valid and binding on all parties. It is held that the improvements have been very beneficial to the Government and have enhanced the value of the property by more than $5,000,000. The answer said that the Mammoth had not taken out and did not intend to take out any oil except as provided for in the contract.

Denial was made that any construction of oil storage facilities for the Government was done without legal authority, or that payment had been made either in oil certificates or otherwise for any part of this construction.

Under the supplemental agreement, the answer went on, the Mammoth company had proceeded, through the Sinclair Refining Co., a Maine corporation, with the construction of "Project A" of the oil storage facilities, and had completed more than 90% of this construction before the commencement of the Government's suit, at a total cost of more than $1,000,000. It said that this work was done at the request and under the supervision of the Government, that it was done in good faith, that it was done on Government property and that it was done on advice of counsel that the supplemental agreement was valid and binding.

The answer denied that Mr. Sinclair, or any one else representing the Mammoth company, conspired with Secretary Fall or any one else to defraud the Government and denied that Sinclair or any other representative of the company performed any of the acts alleged in furthering a conspiracy. It denied that the lease was executed as part of a conspiracy or for any purpose of defrauding the Government.

Charges that negotiations preliminary to the agreement were carried on by Secretary Fall were denied, and the answer said that the negotiations were conducted by Secretary Denby, with the help of Fall, and that it was proper and lawful f r the Secretary of the Navy to conduct the negotiations. It denied there was any private or secret negotiation or agreement.

Denial also was made t at the lease or supplemental agreement was in contravention of any statute of the United States, that either contract was illegal, null or void, or that any oil belonging to the United States was sold without advertisement or competitive bidding.

The company denied that Secretary Denby failed to exercise his discretion in the lease and supplemental agreement, or that he affixed his signature "merely in a colorable attempt to evidence the compliance by him in its terms."

If any other oil companies were denied an opportunity to get the Teapot Dome lease, or were discouraged from bidding by any act or omission of Secretary Fall, the answer went on, the defendant had no knowledge of it. It denied that Mr. Sinclair or any other representative of the company conspired with Fall to keep other bidders away.

The answer said that the Mammoth company should not be called upon to cancel its agreement with the Government. It said that it had made a complete accounting of all it had received under the lease.

In case the lease should be canceled, the answer maintains that the defendant should be entitled to credit for the money it has spent on the betterment of the property, for the expenditures it has made and for the construction work it has done on oil storage facilities.—V. 118, p. 1920, 1277.

Maracaibo Oil Exploration Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
xProp., plant and equipment	$2,312,270	$3,060,126	Capital stock and surplus	y$3,333,927	$3,205,700
Cash	1,425,453	784,444	Accounts payable	2,009	13,341
Accounts receiv'le.	6,441	4,530	Accr. int. on bonds	21,875	------
Materials & supp.	60,876	124,739	Funded debt	743,000	750,000
Deferred assets	295,771	1,883	For'n exch. reserve	------	6,681
Total	$4,100,811	$3,975,722	Total	$4,100,811	$3,975,722

x After reserve for depreciation. y Represented by 255,700 outstanding shares of no par value. Amount paid in, $2,157,800; property revaluation, 1922, $1,104,900; and accumulated earnings to Dec. 31 1924, $71,227.—V. 118, p. 1920.

Massachusetts Gas Cos.—*Notes Offered.*—Kidder, Peabody & Co. are offering at 99.31 and int. to yield 5¼%, $5,000,000 Coupon 3-Year 5% Gold notes. The bankers state:

Dated April 15 1924. Due April 15 1927. Denom. $1,000, $5,000 and $10,000. Int. payable A. & O. Old Colony Trust Co., Boston, registrar. Callable as a whole on any int. date at 100.

Company.—A voluntary association formed in Massachusetts under "Agreement and declaration of trust" dated Sept. 25 1902. It controls various gas, fuel and transportation companies situated in Boston and vicinity.

Purpose.—To provide funds for the building of a blast furnace at Everett, Mass., by a subsidiary company: it being planned to do the permanent financing some time during the life of these notes.

Dividends.—Since organization regular 4% dividends have been paid on the $25,000,000 Preferred shares of this company, and since 1910 of not less than 4% with an average of 5% on the $25,000,000 Common shares.

Earnings.—Net earnings have averaged during the last ten years five times the interest on its outstanding $7,522,000 bonds and on these $5,000,000 notes, and in no year during this period less than 4.40 times. The proceeds of these notes should, of course, greatly increase the earnings.—V. 118, p. 1920, 1781.

Maynard Coal Co., Columbus, Ohio.—*Plan.*—
The principal creditors have suggested the formation of a syndicate of unsecured creditors to take over the properties. Unsecured claims, it is stated, will be in excess of $1,000,000, while current liquid assets do not exceed $75,000. There is a bond issue fo $680,000 against the company and the mortgage calls for interest payment May 1 and the retirement of $40,000. It is proposed that the syndicate subscribe in cash 25% of their claims and take stock in the reorganized company for the face value of the claims. ("Coal Trade Journal.")—V. 118, p. 439.

Mengel Co., Louisville, Ky.—*To Pay Accumulated Dividends on Preferred Stock—Balance Sheet Dec. 31.*—
The directors have declared a dividend of 8¾% on the Preferred stock payable May 1 to holders of record April 30. This will clear up all accumulations on the senior issue. Dividends on the Preferred stock were resumed Dec. 1 1923 and payments in the aggregate of 5¼% made to March 1 1924.

Consolidated Balance Sheet December 31 (*Including Dom. Subsidiaries*).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	a8,545,530	7,975,587	Preferred stock	3,360,300	3,360,300
New Pensacola Tr. Co. stock	------	b183,000	Common stock	6,000,000	6,000,000
Foreign subsidiary	c340,227	298,888	1st M. 7% bonds	5,000,000	5,000,000
Good will	1	------	Notes payable	60,250	1,260
Tim. land & timb.	988,996	760,765	Accounts payable	x714,364	402,735
Cash	646,627	558,790	Local taxes accrued	41,409	30,660
U.S. Govt. sec., &c	707,009	d1,428,500	Bond int., &c., accr.	124,888	119,740
Notes & accep. rec.	138,932	126,329	Deferred notes pay	y77,700	------
Customers' acc'ts.	1,045,979	879,976	Deferred income	5,000	5,000
Vendors deb. bal.	3,915	20,700	Res'ves for conting	163,762	z686,741
Inventories	4,363,283	4,356,636	Reserve for insur.	72,861	65,746
Other assets	767,464	410,894	Other reserves	17,788	18,053
Prepaid ins., taxes &c	85,109	67,363	Min. stockholders' int. in sub. co.	59,408	------
			eSpecial res've acct	765,193	982,876
Total (each side)	17,633,072	17,067,429	Surplus	1,170,150	394,318

a Includes: (*a*) Land, buildings, machinery and equipment at sound appraised value at Dec. 31 1921 and subsequent additions at cost, $7,884,547; less depreciation allowance provided since Dec. 31 1921, $927,199; balance, $6,957,348; (*b*) land, buildings, machinery and equipment, including two boat lines, not appraised at Dec. 31 1921, book value, $1,990,998; less depreciation reserve, $402,815; balance, $1,588,183; total property account, $8,545,530.
b Representing one-half ownership in SS. Katherine Park and SS. E. O. Saltmarsh.
c Represents capital stock of Mengel Mahogany Logging Co., 100% owned, $259,605, and open account of $80,622.
d Includes: (1) U. S. Government certificates of indebtedness appropriated for purchase of Mengel Body Co. (par value), $600,000; (2) U. S. certificates of indebtedness, due Sept. 15 1923 and Dec. 15 1923 (par value, $117,500), $117,594; (3) U. S. Liberty bonds, set aside as special reserve (par value, $700,000), $699,520.
e Appreciation of plant accounts.
x Including in 1923 additional Federal taxes for prior years.
y For stumpage purchased—due in 1925.
z Including reserves for possible additional Federal taxes.
The usual comparative income account was given in V. 118, p. 1920.

Merchants Ice & Cold Storage Co., San Francisco.—*Bonds Offered.*—E. H. Rollins & Sons and National City Co. are offering at 100 and interest, $1,000,000 First Mtge. 6½% Serial Gold Bonds.

Dated April 1924, due annually April 1 1925 to April 1 1944, inclusive. Callable on any interest date, all or part, by lot upon 60 days' notice, at a premium of ½ of 1% for each year or fraction there of the unexpired term of the bonds called, not exceeding, however, a premium of 5%. Denom $1,000 and $500 c*. Interest (A. & O.) payable at First Federal Trust Co., San Francisco, trustee. Company agrees to pay up to 2% of the normal Federal income tax.

Data from Letter of William A. Sherman, Gen. Mgr., San Francisco, Calif., April 15.

Company.—Has been continuously engaged in the cold storage and ice business in San Francisco over 31 years. It handles approximately one-half of the entire cold storage business in this city, and its cold storage rates are fixed by the California Railroad Commission. This cold storage business has had a very steady growth and, being based upon the handling of staple food products, it has shown great stability in good times and bad. About 40% of all the ice manufactured in San Francisco is produced by this company and wholesales to various retail distributing companies.

Company owns cold storage warehouses, having a total storage space of over 2,000,000 cu. ft. This is not adequate to supply the present demand and the company has completed plans to construct immediately a new seven-story building which will increase its storage capacity by about 50%.

Earnings.—Net earnings for the year 1923, after operating expenses, maintenance and local taxes, but before depreciation and Federal taxes, were $183,263, or over 2.8 times maximum annual bond interest charges and over twice maximum annual interest and serial redemption charges (prior to 1944) on these $1,000,000 bonds. During the past 12 years these net earnings have averaged $133,759, or over twice maximum annual interest charges on these $1,000,000 bonds.

Company has shown a profit in each of the past 31 years of operation. It has paid dividends of 6% on its Common Stock without interruption for 16 years and 7% dividends have been paid on its Preferred Stock since its issuance in 1920.

Purpose.—Proceeds will be used to retire an existing bond issue, to fund floating debt and to furnish additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6½% Serial Gold Bonds (this issue)	$1,200,000	$1,000,000
Cumulative 7% Preferred Stock (par $100)	1,000,000	497,600
Common Stock (par $100)	1,000,000	772,900

Merchants Mfg. Co. (Fall River).—*Dividend Decreased.*—The directors have declared a quarterly dividend of 1½%, payable May 1 to holders of record April 24. From May 2 1922 to Feb. 1 1924, inclusive, quarterly distributions of 2% were made.—V. 117, p. 2001.

Merchants Refrigerating Co. (N. Y.).—*Par Changed.*—The stockholders on April 22 changed the authorized Common stock from 20,000 shares, par $100 (all outstanding), to 80,000 shares of no par value. Four shares of no par value Common stock will be issued in exchange for each share of Common stock, par $100, outstanding.—V. 118, p. 1781.

Mergenthaler Linotype Co.—*Earnings.*—

6 Mos. Ended March 31—	1924.	1923.
Net earnings	$1,345,989	$1,372,370
Profit and loss, surplus	9,148,735	11,418,685

—V. 117, p. 2322.

Metro-Goldwyn Corp.—*Consolidation.*—See Goldwyn Pictures Corp. above.—V. 118, p. 1920.

Metropolitan Edison Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Operating revenues	$7,740,535	$6,279,136
Operating expenses and taxes	5,251,041	4,171,179
Other income	*Cr.*304,503	*Cr.*128,254
Rentals and interest charges, &c	1,388,569	1,406,866
Preferred dividends	508,290	284,792
Common dividends	413,529	300,000
Miscellaneous deductions	16,182	414
Surplus	$467,427	$244,139
Previous surplus	1,788,883	1,142,583
Profit and loss, surplus	$2,256,310	$1,386,722

—V. 118, p. 1781.

Mexican Seaboard Oil Co.—*Resumes Dividends.*—The directors have declared a dividend of 50 cents per share, payable May 15 to holders of record May 5. A quarterly dividend of 50 cents per share was paid on June 1 1923; none since. See V. 117, p. 788, 2778.

Miami Copper Co.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Mine, prop., &c.	26,540,070	26,507,919	Capital stock	3,735,570	3,735,570
Development	1,200,922	1,090,455	Depletion reserve	18,492,048	16,367,882
Constr. & equip.	3,190,757	3,320,467	Accounts payable	811,755	783,836
Ore & metals	2,377,119	2,360,263	Tax reserve, &c.	576,216	825,878
Sund. mat'ls & sup	906,114	754,273	Surplus	15,507,909	17,270,593
Unexp. ins., &c.	18,540	25,212			
Cash	278,754	905,209			
Securities	4,297,030	3,815,365			
Accts. receivable	314,192	204,596	Tot. (each side)	39,123,498	38,983,75

The usual comparative income account was given in V. 118, p. 1920.

Missouri Portland Cement Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1¾% on the present outstanding $5,100,000 Capital stock, par $100, payable April 30. This compares with 1½% paid quarterly since 1918.

A 16 2-3% stock dividend is payable May 1 to holders of record March 31. This will increase the outstanding Capital stock to $5,950,000.—V. 118, p. 1401.

Montana Power Co.—*Quarterly Statement.*—

3 *Mos. End. Mar.* 31—	1924.	1923.	1922.	1921.
Earnings	$2,110,062	$2,154,873	$1,727,496	$1,730,690
Oper. expenses and taxes	775,989	752,673	679,440	655,072
Interest & bond discount	452,092	438,751	436,822	438,143
Balance, surplus	$881,980	$963,449	$611,235	$637,475

—V. 118, p. 1782.

(Leonard) Morton & Co., Chicago.—*Suit.*—In response to a request for a statement regarding the suits filed by Receiver Fred E. Hummell, trustee in bankruptcy for the company, Arthur S. Huey, Vice-President of H. M. Byllesby & Co., said:

"These suits are evidently an attempt to force the payment of certain claims of the creditors of Leonard Morton & Co. incurred after Byllesby & Co. had severed its connection with that company, for which we are not responsible and which our attorneys advise us are without merit.

"Previous connection of Byllesby & Co. with Leonard Morton & Co. will stand the most complete investigation without discredit to our organization. Byllesby & Co. voluntarily reimbursed in full all investors who purchased stock of Leonard Morton & Co. through them. We have no apprehensions as to the outcome of these suits."—V. 116, p. 1284.

Motor Products Corp.—*Definitive Debentures Ready.*—Definitive Sinking Fund 20-Year Gold debentures are now ready for delivery in exchange for the temporary debentures upon surrender of the latter at the Empire Trust Co., 120 Broadway, N. Y. City. The first installment of interest on the debentures will be payable on May 1 1924. See also V. 117, p. 1895, 2117, 2897.

(A. I.) Namm & Son, Brooklyn, N. Y.—*New Director.*—Thomas Reed, merchandise manager, has been elected a director.—V. 118, p. 211.

Narragansett Mills, Fall River.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of 1½% due May 1. Distributions of 1¼% each were made quarterly from Nov. 1 1922 to Feb. 1 1924 incl.—V. 115, p. 2387.

National Acme Co.—*Earnings.*—

3 *Months Ended March* 31—	1924.	1923.	1922.
Net sales	$2,449,676	$2,583,449	$687,825
Net profits after all exp. & bond int.	71,225	339,127	------

V. 118, p. 1782.

National Brick Co. of Laprairie, Inc.—*Resumes Divs.*—The directors have decided, in view of the earnings and the improved financial position of the company during the past two years, to declare a dividend of 1% for the quarter ending July 31 1924 on the 7% Cumul. Pref. stock, to be paid on Aug. 15 to holders of record July 31. An initial quarterly dividend of 1¼% was paid on the Pref. stock in March 1913, which rate was paid to June 1914 inclusive; none since.

Sales to date show an increase over the corresponding period last year.—V. 114, p. 2831.

National Supply Co.—10% *Stock Div.*—*New Directors.*—The directors have declared a 10% stock dividend on the Common stock, payable June 16 to holders of record June 6.

The directors have also declared the regular quarterly dividend of 75 cents a share on the Common stock, payable May 15 to holders of record May 5. The usual quarterly dividend of 1¾% on the Pref. stock was paid March 31.

J. A. Geismar and D. S. Faulkner have been added to the board.

Officers are: James H. Barr, Pres.; Frank Collins, John M. Wilson and Edward H. Green, V.-Pres., and Charles R. Clapp, Sec. & Treas. See also annual report in V. 118, p. 1921.

National Tea Co., Chicago.—*Common Stock Increased—150% Stock Dividend Approved.*—The stockholders on April 22 (*a*) increased the authorized Common stock from 20,000 shares, no par value (all outstanding), to 50,000 shares of no par value, and (*b*) decreased the authorized Pref. stock from $1,400,000 to $1,300,000, par $100.

The stockholders also approved the issuance of the additional Common stock as a 150% stock dividend. See also V. 118, p. 1921.

Nevada-California Electric Corp. and Subsidiary Companies.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Investments	33,511,712	31,028,491	Preferred stock	9,258,500	7,283,400
Special deposits for redemp. of bonds	2,499	53,753	Common stock	8,418,500	8,382,200
Cash	990,643	1,140,918	Cap. stk. of subsid. not held by corp.	4,956	4,956
Notes receivable	17,771	23,042	Bonds outstand.	y17,500,200	14,485,700
Accts. receivable	389,351	231,032	10-yr. 6% debs. out.	336,800	1,603,300
Int. rec. on notes, bonds, &c	2,775	6,246	Notes payable	59,125	40,000
U. S. Treas. ctfs.	322,000	122,000	Unpaid vouchers and pay-rolls	193,336	110,227
U. S. bonds	98,761	147,793	Misc. accts. pay.	46,503	51,606
Other marketable securities	1,167	1,167	Guaranty deposits	43,319	25,333
Materials & supp.	605,038	519,446	Interest due	329,496	314,811
Jobbing accounts.	5,778	5,443	Unpaid dividends.	127,654	127,459
Live stock & prod.	94,690	107,504	Miscellaneous	4,977	2,322
Manufactured ice.	213,531	153,410	Taxes accrued	196,606	191,779
Prepaid items, &c.	42,424	42,907	Accruing interest.	103,339	82,077
Due from empl'ees on stk. subscrip.	62,605	97,553	Deferred credits	140,335	130,455
Premium paid on inter-co. secur's.	x5,239,644	5,114,399	Reserve for deprec.	1,937,570	1,352,796
			Res. for empl. comp.	17,001	15,378
			Res. for fire loss	32,998	37,330
			Res. for damages, &c.	9,975	10,516
			Miscell. reserve	117,778	74,863
Total (each side)	41,600,388	38,795,105	Surplus	2,721,416	4,468,595

x Premiums paid on bonds of sub-companies, $36,996; unamortized discounts and expenses on bonds of corporation and sub-companies in hands of public, $1,286,284; unamortized expenses on bonds of sub-companies owned by corporation, $2,613; total, $1,325,894; less discounts obtained on bonds of sub-companies by purchasing companies in excess of discounts set up by issuing companies, $48,175; balance, $1,277,719. Premiums paid on stocks of sub-companies purchased, $5,041,002; unamortized discount on stocks of corporation in hands of public, $963,201; unamortized discounts on stocks set up by issuing companies in excess of discounts obtained in purchase, $36,253; total, $6,040,456; less discounts obtained on stocks of sub-companies by purchasing in excess of discounts set up by issuing companies, $2,078,531; balance, $3,961,925; grand total, $5,239,644.
y Nevada-Calif. El. Corp. 6% series "A" 1st lien bonds, due Oct. 1 1950, $9,193,700; Nev.-Calif. El. Corp. 6% series "B" 1st lien bonds, due Oct. 1 1950, $5,100,000; Nev.-Calif. Power Co. 1st Mtge. 6% bonds, due April 1 1927, $1,417,000; Southern Sierras Power Co. 1st Mtge. 6% bonds, due Sept. 1 1936, $1,789,500.
Note.—Liabilities covering matured bond interest coupons and the offsetting deposits are not included in the foregoing balance sheet.
The usual comparative income account was given in V. 118, p. 1922.

New England Co. Power System.—*Annual Report.*—

Earns. for Cal. Years:	1923.	1922.	1921.	1920.
Gross earnings	$7,468,330	$5,880,436	$5,412,780	$5,956,444
Oper. expenses and taxes	x5,392,851	3,880,425	4,076,461	4,280,237
Net earnings	$2,075,479	$2,000,011	$1,336,319	$1,676,207
Bond interest	736,310	605,888	551,511	494,060
Other interest	306,142	377,069	319,192	318,879
Preferred dividends	605,842	520,739	422,556	359,895
Second preferred divs	108,800	108,800	108,800	108,800
Balance, surplus	$318,385	$387,515	def$65,740	$394,573

x Including depreciation.—V. 117, p. 2002.

New England Tel. & Tel. Co.—*Quarterly Report.*—

3 Months ended March 31—	1924. $	1923. $	3 Months ended March 31—	1924. $	1923. $
Oper. revenues	11,324,666	10,975,746	Int. on fund. debt	583,222	572,499
Operating expenses	8,778,780	7,922,141	Other interest	317,081	17,651
Taxes	719,801	780,449	Rent, &c	112,702	116,322
Uncollectibles		56,391	Div. appropria'n	1,329,524	1,329,524
Total oper. inc.	1,826,085	2,216,763			
Net non-op. revs.	197,467	229,176			
Total gross inc.	2,023,552	2,445,939	Surplus	def318,977	409,942

—V. 118, p. 1922, 1278.

New York Dock Co.—*Annual Report.*—

Income Account for Calendar Years—Dock Co. and Dock Ry.

Calendar Years—	1923.	1922.	1921.	1920.
Total revenues	$3,297,713	$3,827,322	$5,114,724	$5,447,400
Total net after taxes	$1,152,027	$1,179,858	$1,551,516	$1,791,539
Bond interest	$502,000	$502,000	$502,000	$502,000
Other deductions	27,158	28,592	28,172	27,849
Net inc. N. Y. Dock Co.	$622,869	$649,267	$1,021,344	$1,261,691
do N. Y. Dock Ry.	52,707	def.57,594	def.98,165	def.192,621
Combined net income	$675,576	$591,673	$923,179	$1,069,070
Preferred divs. (5%)	500,000	500,000	500,000	500,000
Common divs. (2½%)	------	------	175,000	175,000
Balance, surplus	$175,576	$91,673	$248,179	$394,070

—V. 117, p. 447.

New York Times Co.—*Issue of $5,000,000 Non-Cumulative 8% 2d Preferred Stock Created.*—

The stockholders on April 21 approved an issue of $5,000,000 8% 2d Pref. stock. This issue is non-cum., redeemable and non-voting. The company also has authorized and outstanding $1,000,000 Common stock and $4,000,000 8% Cum. Redeemable Non-Voting 1st Pref. stock.

The 2d Pref. stock, just authorized, will be issued as a stock dividend, as was the 1st Pref. stock.—V. 115, p. 190.

Northern New York Utilities, Inc.—*Acquisition.*—

The New York P. S. Comm. has approved the purchase by the company of the entire capital stock of the Rome Gas, Electric Light & Power Co. The latter company will immediately be merged into Northern New York Utilities, Inc.

Work is already under way on the construction of a 110,000-volt transmission line from Rome (N. Y.) to the Oneida-Lewis County line, to connect with the company's transmission line delivering power from Northern New York to the Utica Gas & Electric Co. Similarly a line is being built from Rome to Altmar, which is to be the connecting point of Northern New York Utilities, Inc., and the Niagara Lockport & Ontario Power Co.'s systems. The company will have available generating stations with an installed capacity of over 100,000 h. p., largely hydro-electric, and in addition several undeveloped power sites capable of developing approximately 50,000 h. p. It is planned to erect a steam generating station at Rome with an initial capacity of 10,000 h. p.

In connection with the merger, it is announced that the large copper and brass manufacturing companies of Rome intend to increase substantially their manufacturing facilities now that an assured supply of electric power is available to them. The Rome Wire Co., Rome Brass & Copper Co. and the Rome Mfg. Co. have signed ten-year contracts with Northern New York Utilities, Inc., to purchase their entire power requirements, estimated to reach an annual total of 60,000,000 k. w. h. The combined annual output of the merged companies should exceed 250,000,000 k. w. h.—V. 117, p. 2779.

Northern States Power Co.—*New Officer, &c.*—

H. H. Jones, President and General Manager of the San Diego Consolidated Gas & Electric Co., has been appointed Vice-President in charge of operations of the Northern States Power Co., succeeding H. W. Fuller.

The electric power plant now being constructed by the Ford Motor Co. at the Government High Dam between Minneapolis and St. Paul will be completed in advance of the factory which the Ford company is building adjacent to the development. Under the terms of the lease of this power to the Ford company by the Federal Water Power Commission, all surplus energy not used in the new factory is to be delivered to the Northern States Power Co. for distribution in Minneapolis, St. Paul and surrounding territories. Therefore, after the power plant is placed in operation, which is expected to be not later than June, all power developed will be delivered to the company pending completion of the Ford factory.—V. 118, p. 1673.

Ohio Copper Co., Utah.—*Production.*—

The company in the quarter ended March 31 produced 2,393,575 lbs. of copper at a cost of 6.21 cents a lb. There was realized 12.718 cents a lb., giving an operating profit of $155,670.—V. 118, p. 1530.

Orenda Smokeless Coal Co.—*Tenders.*—

The Union Trust Co., Pittsburgh, Pa., trustee, will until April 25 receive bids for the sale to it of Purchase Money Mtge. 15-Year Sink. Fund Gold bonds, due April 1 1933, to an amount sufficient to exhaust $38,664.—V. 116, p. 524.

Orpheum Circuit, Inc.—*Earnings.*—

3 Mos. Ended March 31—	1924.	1923.
Net earnings after charges but before taxes	$683,119	$473,399

—V. 118, p. 1674.

Otis Co., Boston.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 2%, payable May 1 to holders of record April 24. A dividend of 4% was paid Nov. 1 1923.—V. 117, p. 1896.

Parish & Bingham Corp.—*Special Dividend.*—

The directors have declared a special dividend of 50 cents per share on the outstanding 150,000 shares of capital stock, no par value, payable May 20 to holders of record May 5. This is the first distribution since 1920, in which year $4 per share was paid.—V. 118, p. 675.

Penn Seaboard Steel Corp.—*To Increase Stock.*—

The stockholders will vote May 5 (*a*) on increasing the authorized capital stock from 1,200,000 shares, no par value, to 1,500,000 shares, of no par value; (*b*) on reducing the number of directors from 15 to 11.

President J. B. Warren announces that since Jan. 1 1921 the current and long-term notes of the corporation and its subsidiaries have been reduced by approximately $1,900,000.—V. 118, p. 1279.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	Month of March 1924.	Month of March 1923.	3 Mos. end. Mar. 31 1924.	3 Mos. end. Mar. 31 1923.
Gross	$547,353	$855,981	$1,764,615	$2,360,900
Net after taxes	4,259	132,671	48,135	424,785
Total income	21,737	147,785	104,887	467,664
xSurplus	def.$11,774	$122,444	$1,002	$394,218

x After depreciation and depletion, but before Federal taxes. Federal taxes for three months of 1924 are estimated at $3,900.—V. 118, p. 1783, 441.

Phillips Petroleum Co.—*Quarterly Statement.*—

3 Months ended March 31—	1924.	1923.
Total earnings	$8,081,418	$6,037,526
Operating, general & administrative expenses	1,982,441	936,055
Interest and taxes (incl. Federal taxes)		686,543
Net income before depreciation and depletion	$6,098,977	$4,414,925

—V. 118, p. 1923, 1675.

Pierce Oil Corp., New York.—*Removal Notice.*—

The New York office of the corporation will be moved from 25 Broad St. to the Trinity Bldg., 111 Broadway, N. Y. City, on April 30 next.—V. 118, p. 1675, 1661

Pocasset Mfg. Co. (Fall River).—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due at this time. A dividend of 1% was paid Feb. 1 last.—V. 118, p. 561.

Porcupine-Crown Mines, Ltd.—*May Sell Property.*—

The stockholders will vote May 5 on a proposal to sell the company's property to the New Rhodesia Mines & Investment Co., Ltd.—V. 112, p. 1984.

Pure Oil Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive Purchase Money First Mtge. Serial 5½% Gold bonds dated Feb. 1 1924, in exchange for outstanding interim receipts. (For offering, see V. 118, p. 676.)—V. 118, p. 1022.

Ray Consolidated Copper Co.—*New Directors.*—

Richard F. Hoyt, John M. Sully, William S. Body and John R. Dillon have been elected directors, succeeding Charles Hayden, Spencer Penrose, W. Hinckle Smith and C. V. Jenkins.—V. 118, p. 1147, 1022.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Earnings for Quarter ending March 31 1924

Gross earnings	$750,420
Expenses, taxes, etc	661,389
Interest	51,475
Depreciation and depletion	57,555
Deficit	$19,999

—V. 118, p. 804.

Salina (Kan.) Light, Power & Gas Co.—*Sale.*—

See United Power & Light Corp. below.—V. 116, p. 2398.

Salt Creek Producers Association, Inc.—*Ann. Report.*

President L. L. Aitken, Denver, Colo., April 10, wrote in substance:

During 1923 the proceeds from the production of the company and its subsidiaries (the Midwest Oil Co., Wyoming Oil Fields Co. and Natrona Pipe Line & Refinery Co.) from oil and gas produced amounted to $6,888,490 after deducting Government and other royalties payable in oil. Under the terms of a contract entered into in 1914 and expiring in 1934 the cost of the development of the properties of these companies and of producing the oil therefrom is borne by the Midwest Refining Co.

During 1923 the company paid $2,245,276 in dividends and distributed to its shareholders pro rata 598,741 shares of the New Bradford Oil Co. stock, par $5 per share. The quarterly dividend paid on Feb. 1 1924 was 2% regular and 2½% extra, and the dividend payable May 1 1924 has been increased to 2% regular and 3% extra.

The year 1923 was a time of heavy overproduction. During this period these companies stored large quantities of Salt Creek crude.

Consolidated Balance Sheet as of Dec. 31.

[Including the Midwest Oil Co., the Wyoming Oil Fields Co. and the Natrona Pipe Line & Refinery Co.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Property & leases	14,982,879	18,193,882	Capital stock	14,968,598	14,968,598
Stock in other cos.	514,933	3,051,353	Accts. payable	51,036	10,527
Cash	4,479,446	3,464,810	Notes payable	17,562	86,983
U.S. bds. & notes	2,655,235	967,324	Deferred liabilities	87,762	117,238
Accts. receivable	1,307,530	3,373,503	Reserve for taxes & contingencies	874,694	1,303,532
Notes receivable	2,298,421	1,270,312	Cap. stk. Midwest Oil Co. (not owned)	372,514	437,843
Int. in cr. storage	3,846,102	--------	Surplus	13,785,128	13,497,282
Deferred assets contracts receiv.	39,908	48,938			
Deferred charges	32,839	51,880			
Total	30,157,293	30,422,005	Total	30,157,293	30,422,005

—V. 118, p. 1676, 212.

Sawyer-Massey Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
xNet profits	def$70,983	$19,155	$69,847
Bond interest	17,946	22,146	24,630
Bond expenses	4,205	4,205	4,205
Previous expenses	6,599	------	------
Inventory adjustment	25,849	------	------
Reserve	46,461	130,000	34,736
Surplus	def$172,045	def$137,196	$6,275
Previous surplus	def480,119	def342,923	def349,198
Profit & loss, deficit	$652,164	$480,119	$342,923

x After providing for all expenses of operation and management, including interest on bank loans.—V. 112, p. 1151.

Simms Petroleum Co., Inc.—*Earnings.*—

The Simms Petroleum Co., Inc., reports for the quarter ended March 31 last, net income of $792,186 after expenses, depreciation, depletion, &c., equal to $1 09 a share on the $7,247,700, par value $10, Capital stock outstanding, as compared with net income of $396,077, or 59c. a share on the Capital stock outstanding in the corresponding quarter a year ago.

Consolidated statement of income compares as follows:

Quarter Ended March 31—	1924.	1923.
Net production (bbls.)	1,099,577	1,046,205
Production revenue	$1,879,370	$1,367,553
Tank car and miscellaneous income	75,126	95,826
Gross income	$1,954,496	$1,463,379
Expenses and miscellaneous charges	553,605	479,125
Development expense	186,001	255,625
Deprec., depl. & curr. lease & phys. prop. abandm's	422,704	332,552
Net income	$792,186	$396,077

—V. 118, p. 1531, 212.

Southern Cotton Oil Co.—*Merchandise Creditors Comm.*

The following committee, the members of which represent claims of over $200,000, have agreed to act in a representative capacity for all the creditors of the Southern Cotton Oil Co. (a subsidiary of the Virginia-Carolina Chemical Co.) who care to authorize it to act in that capacity. The purpose of having such a committee is set forth in a letter to the creditors as follows:

"There are approximately 2,400 merchandise creditors of the Southern Cotton Oil Co. whose claims aggregate about $1,200,000. It is anticipated that these creditors can be paid in full. The question is when. Payment can be accomplished, however, only by such a rearrangement of the finances of the company as will permit of the termination of the receivership. Such a rearrangement of the company's finances can only be accomplished promptly by the united action of the bank creditors and the merchandise creditors. We understand they are on an equal footing. It is, therefore, the intention of this committee to work in harmony with the committee appointed by the bank creditors.

"The first duty of the committee, however, will be to insist that in any plan that is worked out, as well as in the court proceedings that follow, the claims of those merchandise creditors which it represents, are fully taken care of. If it represents all the merchandise creditors it is apparent its influence will be greatly increased. No plan will be approved which calls for less than full payment of the principal of the merchandise creditors' claims, without the consent of those represented by the committee. The members of the committee will act without compensation from the creditors."

Committee.—R. H. Ismon (American Can Co), Paul W. Alexander (Wessel, Duval & Co.), H. A. Vincent (Continental Can Co.), W. J. Pierpont (Pierpont Mfg. Co.), with L. P. Reed, Sec., 25 Broad St., N. Y. City, and Chase National Bank, 57 Broadway, N. Y. City, depositary.—V. 118, p. 1147.

Southern Counties Gas Co., Los Angeles.—*Sale.*—

The company has applied to the California RR. Commission for permission to sell the distributing system in Long Beach, Calif., to the city of Long Beach for $2,175,000, as authorized by the city electorate last August.—V. 117, p. 2553.

(C. G.) Spring & Bumper Co.—*Dividend of Five Cents.*—

The directors have declared a dividend of 5 cents per share on the Common stock, no par value, payable May 15 to holders of record May 7. An initial distribution of 50 cents per share was paid in February last on the Common shares then outstanding. Since then the authorized Common stock was changed from 15,000 shares, no par value, to 150,000 shares, no par value, 10 shares of new stock being issued in exchange for each old share of Common held.—V. 118, p. 1403.

Standard Milling Co.—*Sells Staten Island Property.*—The company recently sold its property at Mariner's Harbor, Staten Island, N. Y., to the Grymes Engineering Co. The company discontinued milling at this plant in 1908, when it built the Manhattan (N. Y.) plant.—V. 118, p. 1678, 93.

Standard Oil Co. (Calif.).—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earnings after operating & marketing expenses	$38,330,936	$42,822,825	$50,530,409	$59,413,819
Deduct—Deprec. & depl.	11,756,830	12,853,012	14,192,397	9,798,565
Int. on debentures	1,541,667	1,750,000	1,670,782	------
Federal taxes (est.)	590,000	1,200,000	1,079,000	7,960,000
Net profit	$24,442,439	$27,019,812	$33,588,231	$41,655,254
Cash dividends paid	18,016,273	16,285,659	15,499,546	13,912,264
Surplus for year	$6,426,166	$10,734,153	$18,088,685	$27,742,991
Surplus for Dec. 31	63,722,990	57,363,306	134,679,534	122,303,707

—V. 118, p. 1148.

Standard Plate Glass Corp.—*Purchases Watson Paint & Glass Co. of Pittsburgh—Bonds Called.*—The corporation announces the completion of negotiations whereby the Watson Paint & Glass Co. of Pittsburgh, together with important affiliated interests, will be merged into the Standard corporation. The transaction is said to involve over $1,000,000.

The Watson Paint & Glass Co. is a large manufacturer of paints and varnishes and kindred products and was established in 1902. In addition to a manufacturer of paints, varnishes, &c., the Watson company is a large distributor of plate glass and window glass through its 9 distributing warehouses located in different cities of the country. The acquisition of this concern by the Standard corporation should be of particular benefit to the latter, due to the fact that the Standard corporation will, through this purchase, engage in the manufacture and distribution of paints and will add greatly to its warehouse and distributing facilities for paint and glass through the Watson branches.

It is the intention of the Standard corporation to enlarge the factories of the Watson company and to employ additional labor to take care of the increased business from the branch warehouses of the Standard corporation located in other cities and to furnish Watson paints for sale through the Standard corporation's branches. It is the intention of the Standard corporation to concentrate paint manufacturing interests in Pittsburgh in preference to other cities.

In addition to the numerous advantages to the Standard corporation through the additional distribution facilities and the manufacture of paints and kindred products, the earnings of the Watson company, it is said, will materially increase those of the Standard corporation. At the present time the Watson company is reported to be earning at the rate of about $200,000 per annum, and it is estimated that these earnings can be considerably increased through the absorption of it by the Standard corporation. This purchase not only puts additional equity back of the Standard securities, but will add about 60c. per share per annum additional earnings available for the 300,000 shares of no par common stock of the Standard corporation now outstanding.

The corporation has called for redemption: (1) on Sept. 15, all of the outstanding 1st & Ref. Mtge. 20-Year 6½% S. F. Gold bonds, dated Sept. 15 1923 (see V. 117, p. 1357), at 105 and int. at the Chase National Bank, 57 Broadway, N. Y. City; (2) on Sept. 15, all of the outstanding 7% Conv. 10-Year S. F. debentures dated Sept. 15 1923 (see V. 117, p. 1357), at 115 and int., at the Cleveland Trust Co., Euclid Ave. and East 9th St., Cleveland, Ohio; and (3) on Oct. 1, all of the outstanding Heidenkamp Plate Glass Co. 1st Mtge. 6½% 20-Year S. F. Gold bonds, dated April 1 1923 (see V. 116, p. 1654), at 105 and int., at the Chase National Bank, 57 Broadway, N. Y. City.

The corporation announces that it will purchase any or all of said bonds or debentures presented at any time before redemption dates at said call price and int. to date of purchase.

The Chase National Bank has been appointed registrar of the following stocks of the Standard Plate Glass Corp.: Common, 200,000 shares, Preferred, 60,000 shares; Prior Preference, 20,000 shares.—V. 118, p. 1924.

Staten Island Edison Corp.—*Registrar—Bal. Sheet.*—The Chase National Bank has been appointed registrar of 10,000 shares of the Preferred stock, no par value. This stock is entitled to dividends at the rate of $7 per annum.

The company also has an authoried issue of 60,000 shares of Common stock, of no par value.

Consolidated Balance Sheet Feb. 29 1924.

Assets—	
Fixed capital and work in progress	$8,940,115
Investments	307,001
Cash	295,495
Accounts receivable	412,869
Materials and supplies	289,284
Prepayments	51,979
Unamortized debt discount & expense	428,555
Suspense	1,098,947
Total (each side)	$11,824,246

Liabilities—	
Common stock	$2,988,950
Ref. & impt. 6½s, 1953	3,788,600
Collateral trust 4s, 1952	1,442,000
Equipment trust certificates	13,500
Accounts payable	487,833
Notes payable	108,120
Judgments	10,657
Accr. interest on funded debt	50,757
Accr. int. on unfunded debt	35,149
Res. accr. amortiz'n of capital	299,830
Reserve for tax liability	174,739
Reserve for uncollec. accounts	122,005
Other reserves	79,113
Earned surplus	289,362
Capital surplus	2,150
Excess of par value of securs. of Richmond Lt. & RR. over book value	1,931,482

—V. 118, p. 1531.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit	$1,656,376	$1,217,474	$422,236	$787,443
Expenses, &c	631,049	446,891	302,253	372,342
Deduct less other inc	28,852	80,320	28,313	------
Profits for year	$996,475	$690,263	$91,670	$415,101
Federal taxes (est.)	125,000	86,000	10,000	75,000
Dividends	($8¾)656,250	($2¼)168,750	------	($3½)262500
Surplus	$215,225	$435,513	$81,670	$77,601

—V. 118, p. 1024.

Swift Internacional Corp.—*Annual Report.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

Calendar Years—	1923.	1922.	1921.	1920.
Previous surplus	$11,163,992	$12,626,977	$23,156,279	$22,912,384
To reserve account	36,217	------	82,863	158,993
Directors' & aud's fees	9,200	9,200	9,200	9,200
Bal. of previous surp	$11,118,574	$12,617,777	$23,064,216	$22,744,190
Dividends	2,798,280	3,264,660	3,731,040	3,731,040
Surplus	$8,320,294	$9,353,117	$19,333,176	$19,013,150
Net earnings	5,456,265	3,505,875	*loss*6706,199	4,143,128
Adjustment on previous year's consignments	------	1,695,000	------	------
Balance	$13,776,559	$11,163,992	$12,626,977	$23,156,278

Balance Sheet Dec. 31—Argentine Gold.

Assets—	1923. $	1922. $
Stock investment	41,232,711	49,945,145
Due from assoc.cos	5,703,334	8,373,436
Cash	111,276	1,279
Total (each side)	47,047,321	58,319,860

Liabilities—	1923. $	1922. $
Capital	22,500,000	22,500,000
Owing to assoc. cos	10,072,923	23,994,247
General reserve	697,838	661,621
Surplus	13,776,560	11,163,992

—V. 116, p. 1907.

Stewart-Warner Speedometer Corp.—*Earnings.*—

3 Months Ended March 31—	1924.	1923.	1922.
Net earnings after deprec. & Fed. tax	$1,496,700	$1,827,974	$451,551

—V. 118, p. 918, 442.

Superior Oil Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$1,359,146	$1,869,398	$1,816,893	$3,015,656
Operating expenses, &c	$548,163	$684,371	$672,561	$485,773
Gen. & admin. expenses	213,111	194,371	278,525	181,390
Adj. of warehouse invent	------	------	47,225	------
Depletion	813,996	1,138,530	1,546,563	580,990
Depreciation	475,739	606,477	822,049	418,132
Dividends paid	------	------	------	1,125,741
Net loss	$691,863	$754,352	$1,550,032	sur$223,630

—V. 118, p. 1786.

Tennessee Copper & Chemical Corp.—*Consol. Report.*—

[Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$5,947,651	$3,948,886	$4,805,478	$5,782,998
Miscellaneous income	347,052	398,109	345,616	296,701
Gross income	$6,294,703	$4,346,995	$5,151,094	$6,079,699
Operating expenses	4,931,007	3,414,705	4,413,079	5,664,814
Miscellaneous expenses	234,456	225,243	211,667	252,233
Bond interest	53,315	60,865	70,335	81,175
Depreciation	298,780	308,761	308,838	367,364
Dividends	607,946	------	------	------
Balance, surplus	$169,198	$337,421	$147,175	def$285,887
Total profit & loss surplus	$1,561,058	$1,505,277	$1,197,421	$1,063,839

—V. 118, p. 1148.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quarter ending March 31—	1924.	1923.	1922.
Net earnings	$1,155,868	$1,102,066	$805,095
Dividend paid	1,111,250	793,750	635,000
Balance, surplus	$44,618	$308,316	$170,095
Surplus and reserve for depletion	$7,100,386	$6,595,812	$5,779,429

During the first quarter of 1924 the company also increased its reserves, including reserve for depreciation and accrued Federal taxes, by $160,348, making the total of these reserves $4,318,205 on March 31 1924.—V. 118, p. 1024.

(John R.) Thompson Co., Chicago.—*Earnings.*—The report for the quarter ended March 31 last shows gross income $3,175,700 and net income of $394,359, after all charges and taxes.—V. 118, p. 805, 562.

Trenton Potteries Co.—*New Control—Dividend.*—The new interest which, last week, was reported to have acquired control of the company has been identified as Crane & Co. of Chicago. For several years the Crane Co., it is said, has been buying up stock of the Trenton Potteries Co. until at the present time it owns a majority of the stock. It was announced that the present working organization will remain intact and no change is anticipated anywhere in the staffs of the various potteries.

President Campbell of the Potteries company said that the motive actuating the Crane Co. to buy up the controlling stock of the Potteries was to assure the Plumbing Fixture Corp. of a permanent source of supply. The Crane Co. for many years bought almost the entire output of the Trenton Potteries Co.

The directors have declared a dividend of 2% on the Non-Cumul. Pref. stock, payable April 25 to holders of record April 21. A like amount was paid Jan. 25 last.—V. 118, p. 1925.

United American Electric Cos., Inc.—*Offering of Bankers' Shares.*—Bonner, Brooks & Co. are offering in New York (and British & General Debenture Trust, Ltd., in London) Bankers' shares representing stocks of ten Edison companies, at $14 per share. (See advertising pages.)

The Bankers shares, in denom. of 5, 10, 25 and 100-share certificates, represent and are secured upon the stocks as set forth in the trust agreement, of the following ten Edison companies: 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 Southern California Edison Co.

Application will be made to list these shares on the New York Stock Exchange. (See also V. 118, p. 1925.)

United Hudson Electric Corp.—*Acquisitions.*—The company has acquired the properties of the Honk Falls Power Co. and all other properties in this section owned by C. P. Dickinson, including the Honk Falls and High Falls hydro-electric plants at Napanock and High Falls and the generating station at Eddyville, Ulster County, N. Y.

The above acquisitions were approved by the New York P. S. Commission on April 17.—V. 111, p. 1573.

United Gas Improvement Co., Phila.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Regular sources	$8,483,135	$7,767,382	$7,402,113	$6,382,298
Profit from sale of securs.	18,288	------	------	746,474
Total income	$8,501,423	$7,767,382	$7,402,113	$7,128,773
Taxes, salaries, &c	1,247,346	1,093,449	1,224,640	1,303,550
Com. on Pref. stock	------	------	------	305,150
Disc. & int. on gold notes	------	344,219	723,594	610,625
Loss on oper. of Philadelphia Gas Works	820,121	895,682	2,736,847	2,605,571
Preferred dividends	427,236	427,237	414,891	86,263
Common dividends	(6%)3,661,788	(4)2,441,192	(4)2,441,192	(8)4,882,384
Bal., sur. or def	sur.$2,344,931	sur$2565,603	def$139,051	def$2664,771

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $
Gas, elec., &c., prop'ty (cost)	73,466,567	70,547,139
Inv. in Phil. lease excl. wkg. cap.	19,312,729	18,194,737
Wkg. cap., Phil.	5,208,815	4,349,198
Real est., Philadelphia, &c	1,050,412	1,075,601
Cash	4,449,883	6,356,102
Lib. bds. & Victory notes	785,338	1,843,266
Acc'ts & bills rec.	1,606,728	1,388,843
Coupons & guar. div. accrued	696,894	532,562
Storeroom mat'l	46,204	94,144
Sink. fd. securs.	15,979,200	13,712,200
Total	122,602,770	118,093,793

Liabilities—	1923. $	1922. $
Common stock	61,029,800	61,029,800
Preferred stock	6,103,000	6,103,000
Sink. fd. reserve	15,979,200	13,712,200
Accrued rents	1,552,536	1,503,350
Taxes accrued, but not due	287,240	279,179
Sundry accounts	62,799	69,714
Sundry creditors	726,447	879,730
Uninvested accretions	19	23
Undivided profits	36,861,729	34,516,798
Total	122,602,770	118,093,793

—V. 118, p. 786.

United Power & Light Corp. of Kan.—*Acquisitions.*—The Kansas P. U. Commission has authorized the company to acquire as of May 1 the properties of the Salina (Kan.) Light Power & Gas Co. and the United Water, Gas & Electric Co. of Hutchinson, Kan.

It is announced that the United Power & Light Co. proposes to issue $1,500,000 bonds, $2,250,000 debentures, $1,000,000 Preferred stock and $1,200,000 Common stock in connection with the purchase.—V. 118, p. 805.

For other Investment News, see pages 2067, 2070 and 2079.

Reports and Documents.

THE DELAWARE AND HUDSON COMPANY

NINETY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

New York, N. Y., April 15 1924.

To the Stockholders of The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1923, arranged in accordance with the rules promulgated by the Inter-State Commerce Commission, with comparative results for the year 1922:

	1923. $	1922. $	*Increase* (+) *or Decrease* (—). $
Railway operating revenues	47,320,452 09	37,823,256 36	+9,497,195,73
Railway operating expenses	39,352,239 75	35,615,053 38	+3,737,186 37
Net railway oper. revenues	7,968,212 34	2,208,202 98	+5,760,009 36
Operating income credits:			
Rent from locomotives	46,949 38	73,779 06	—26,829 68
Rent from pass. train cars	83,378 07	81,011 00	+2,367 07
Rent from work equipment	34,126 32	69,589 22	—35,462 90
Joint facility rent income	180,133 91	122,803 97	+57,329 94
Total credits	344,587 68	347,183 25	—2,595 57
Gross railway oper. income	8,312,800 02	2,555,386 23	+5,757,413 79
Operating income debits:			
Railway tax accruals	1,119,358 41	932,415 73	+186,942 68
Uncollectible railway revs	11,095 50	11,361 10	—265 60
Hire of freight cars—debit balance	262,634 89	65,052 12	+197,582 77
Rent for locomotives	33,892 22	23,364 40	+10,527 82
Rent for pass. train cars	49,812 25	52,813 89	—3,001 64
Rent for work equipment	1,951 79	606 34	+1,345 45
Joint facility rents	384,028 95	356,922 84	+27,106 11
Total debits	1,862,774 01	1,442,536 42	+420,237 59
Net railway oper. income	6,450,026 01	1,112,849 81	+5,337,176 20
Non-operating income:			
Income from lease of road	91,388 81	101,832 41	—10,443 60
Miscellaneous rent income	108,519 90	68,151 43	+40,368 47
Miscellaneous non-operating physical property	62,038 17	10,672 95	+51,365 22
Dividend income	1,412,605 89	1,282,295 09	+130,310 80
Income from funded securs	203,128 14	197,127 50	+6,000 64
Income from unfunded securities and accounts	82,172 20	139,431 65	—57,259 45
Income from sinking and other reserve funds	15,842 10	57,258 46	—41,416 36
Miscellaneous income	1,819,406 08	1,923,986 84	—104,580 76
Total non-oper. income	3,795,101 29	3,780,756 33	+14,344 96
Gross income	10,245,127 30	4,893,606 14	+5,351,521 16
Deductions from gross income:			
Rent for leased roads	1,843,810 47	1,836,948 69	+6,861 78
Miscellaneous rents	3,017 00	3,255 14	—238 14
Miscellaneous tax accruals	21,231 08	14,202 46	+7,028 62
Interest on funded debt	3,479,591 64	3,427,065 71	+52,525 93
Interest on unfunded debt	160,718 19	70,601 68	+90,116 51
Miscell. income charges	25,059 42	17,532 56	+7,526 86
Total deductions	5,533,427 80	5,369,606 24	+163,821 56
Net income—The Delaware & Hudson Co. carried to general profit and loss	4,711,699 50	loss476,000 10	+5,187,699 60
Percentage to capital stock	11.08	No	-----------

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31 1923 was $42,503,000, there having been no change during the year.

The total funded debt was $70,339,800, a decrease of $265,-400 as a result of the maturity and payment on January 15 1923 of that amount of the issue of Six Per Cent Gold Notes under the Equipment Trust provided to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration.

The sum of $422,040, being one per cent of the par value of the first and refunding mortgage gold bonds outstanding on June 1 1923 was paid during the year to the trustees under the mortgage securing that issue, making the total paid to December 31 1923 $4,902,350. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulattd in the Coal Department sinking fund duirng the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, $351,680 which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

Final settlement of the account with the United States Government for the Guaranty Period, March 1 to August 31 1920, in accordance with the Transportation Act, 1920, is still pending. Nothing has as yet been received under this account, but a substantial payment is anticipated.

Despite the continuously and extremely unfavorable operating conditions resulting from low temperature and heavy snowfall during January and February, referred to in last year's report, the hope then expressed that the operations of the succeeding months of 1923 would result in a balance of net income fairly comparable with the years prior to 1922, was proved to have been warranted. The policy of your Board of Managers in maintaining the former rate of dividends without change on account of the temporary consequences of the strikes of the coal miners and shopmen has been justified by the event.

COAL DEPARTMENT.

Production.

The anthracite produced by your affiliated corporations during the year 1923, including the product of washeries, was 8,188,869 long tons, or eleven per cent of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 76,067,455 long tons—an increase of 3,765,005 tons, or eighty-five per cent over 1922. This large increase was the result of a return to more normal conditions in the industry during the past year. Except for a short interval operations in 1923 continued uninterrupted as compared with a loss of some five months' production in 1922 on account of the strike of mine employees. The recovery, however, was not complete, the output for 1923 being 933,539 long tons, or ten per cent below the production of 1921.

Labor Conditions and Report of United States Coal Commission.

Following the strike of 1922, as reported last year, an agreement with the United Mine Workers of America was made under which work was resumed and continued under the old wage scale until August 31 1923, with an understanding that a new wage agreement should be based upon the report of the United States Coal Commission, which it was understood would be appointed by the President of the United States to investigate and report on all phases of the industry. On July 6 1923 fifty-six days prior to the expiration of the extended agreement, the operators and officers of the union met in Atlantic City to consider terms of a new contract. At that meeting the union officers presented eleven major demands, including one for a general eight-hour day for all occupations, and another for a general wage advance of twenty per cent. Concession of all these demands would have increased the payrolls over seventy per cent. The operators agreed at the outset that the eight-hour day should be completely established. On the other hand they urged that the anthracite workers had been exceptionally favored by the continuance of wage rates established at the peak of the period of inflation and that general conditions, including reduced cost of living, required the adjustment of their compensation upon a slightly lower basis unless they were to remain a favored class at the expense of other workers.

On July 26 following, representatives of the union demanded the exclusion from employment in the mines of all persons who would not become union members and that the operators undertake collection of union dues and penalties by deductions from the payroll. That is to say, they contended for the "closed shop" and the "check-off." Both demands were rejected and the operators offered to renew the existing agreement for a period of two years, to April 1 1925, or to submit all questions at issue to arbitration. The union representatives declined to accept either of these alternatives and peremptorily terminated all negotiations forthwith. On August 13 the United States Coal Commission intervened, suggesting resumption of negotiations. As a result conferences again began, on August 20, but on the next day were adjourned indefinitely on account of failure to agree. The mine workers insisted upon a twenty per cent advance in wages and terminated negotiations.

The Governor of Pennsylvania, at the request of President Coolidge, then intervened and requested a joint meeting at Harrisburg on August 27. After both separate and joint conferences the Governor called a public meeting for August 29 at which he proposed a settlement on the following basis:

(1) Recognition of the basic eight-hour day for all employees, with necessary overtime to be paid for at the eight-hour rate.
(2) Uniform wage increase of ten per cent to all employees.
(3) Full recognition of the union but without the "check-off."
(4) Complete recognition of the principle of collective bargaining.

The operators had already agreed to an eight-hour day, complete recognition of the union, and the principle of collective bargaining, the last two having received practical application in the agreement then in force. Meanwhile the mine employees struck on September 1 and their strike prevented any production from that date to September 19, when a new agreement, embodying the ten per cent increase in wages urged by the Governor, was consummated. This agreement is to remain in effect until August 31 1925.

Legal.

Suits are still in progress in the State courts of Pennsylvania attacking the validity of the Pennsylvania tonnage tax of one and one-half per cent of the value of anthracite prepared for market, and the question may ultimately reach the Supreme Court of the United States.

RAILROAD DEPARTMENT.

Operating Revenues.

Gross operating revenues of your company for the year 1923 amounted to $47,320,452 and were the largest in its history, exceeding the previous maximum of 1921 by $1,543,593, or three per cent. The gain over 1922 of $9,497,196, or twenty-five per cent, resulted from increased traffic and would have been greater except for compulsory reductions in rates and in divisions of joint rates. With nineteen days' strike interruption in anthracite mining in 1923, compared with one hundred and sixty-three days in 1922, there were 6,241,654 more tons of anthracite transported than in the preceding year.

Reductions in freight, switching, demurrage and miscellaneous rates, made by the Inter-State Commerce Commission during the last half of 1922, affected the whole year 1923. Without these reductions your railway revenues would have been greater by approximately $2,594,000.

Freight.—The average receipts per ton mile from revenue freight were 1.052 cents compared with 1.084 cents in 1922, a decrease of nearly three per cent, principally a consequence of compulsory reductions in freight rates and divisions. The average loading of revenue freight per car increased 2.83 tons, from 29.12 tons in 1922 to 31.95 in 1923, but this was partly offset by a decrease of 9.83 miles in the average haul of revenue freight from 162.00 miles to 152.17 miles. Revenue freight transported aggregated 25,341,021 tons, of which traffic originating and terminating on your railway contributed twenty per cent; traffic originating on your railway but destined to points reached by other carriers contributed forty per cent; traffic as to which your railway performed an intermediate service contributed twenty-six per cent, and traffic received from other carriers for destinations on your railway contributed fourteen per cent. The total revenue tonnage was 7,781,768 tons greater than in 1922; carload traffic increasing 7,807,809 tons, and less than carload traffic decreasing 26,041 tons.

Passenger.—Passenger revenues increased $217,186, or six per cent, as a result of an increase in passengers carried one mile of 6,696,286. The average revenue per passenger per mile was the same in 1923 as in 1922.

Passenger train mileage increased 1.4 per cent and passenger car miles 2.8 per cent. The average journey for 1923 was 28.73 compared with 28.66 miles in 1922, and the average revenue per passenger was 94.118 cents, as compared with 93.945 cents. Passenger revenue per train mile averaged $1.6751 in 1923 and $1.6061 in 1922, an increase of four per cent.

Other Revenues.—Receipts from mail transportation amounted to $234,948, an increase of $11,360, or five per cent, over 1922, a result of increased space requirements.

There was an increase in express receipts, the earnings being $663,869, as compared with $606,866, a gain of $57,003, or nine per cent. Disregarding the adjustment of $63,000 included in 1922, covering other years, the actual increase was approximately $120,000.

Receipts from demurrage decreased $146,319, or thirty-seven per cent, due to the much smaller accumulation of loaded cars awaiting order for northbound movement than obtained in 1922.

Miscellaneous revenues decreased $542,144 on account of reduction in the quantity of coal in storage, only 246,576 tons moving in or out of storage as compared with 1,477,200 tons in 1922.

Operating Expenses.

Operating expenses amounted to $39,352,240, which is $3,737,186, or ten per cent, greater than in 1922, and $526,710, or one per cent, greater than in 1921.

Largely as a result of the greater volume of traffic, transportation costs increased approximately $1,764,000 on account of increased employment of labor, and $1,275,000 on account of greater consumption of fuel and other material. Expenditures on account of the shopmen's strike, which during the last six months of 1922 aggregated $1,165,000, amounted to $308,000 wholly within the early months of the year. Expenditures for equipment repairs increased about $700,000 on account of the application of more material and about $1,311,000 for increased labor. Maintenance of way expenses for materials decreased about $489,000, and for labor and other items about $237,000.

The wage rates ordered by the Railroad Labor Board, effective on July 1 1922, continued throughout the whole of 1923, but increases were voluntarily granted to certain groups of employees. If the reductions had not been in effect, labor costs would have been $36,375 greater for conducting transportation and $269,110 greater for maintenance of equipment.

An increase in operating expenses, amounting approximately to $177,000, is attributable to higher prices for materials and supplies. Of this $62,202 applies to fuel, $5,633 to cross, switch and bridge ties; $18,528 to miscellaneous track materials, and $104,660 to maintenance of equipment materials. These increases were offset to the extent of $13,952 by the decreased price of rail.

To summarize, maintenance of way expenditures decreased $725,839, or fourteen per cent; maintenance of equipment expenditures increased $1,523,886, or thirteen per cent; traffic expenses decreased $39,341, or seven per cent; transportation expenses increased $3,281,229, or twenty per cent, and miscellaneous operations decreased $156,341, or thirty-four per cent.

The strike of the shopmen, which began on July 1 1922, was formally abandoned by the voluntary action of the union in December 1923.

Hire of Freight Cars.

During 1923 your company paid $3,621,879 to foreign roads and $114,896 to private car lines or individuals for the use of their freight cars, and received $3,474,140 from foreign roads for the use of its own cars, the balance in favor of foreign roads and private car lines and individuals being $262,635. In 1922 the corresponding balance was $65,052. The increase is largely due to a greater volume of intermediate traffic, augmented by the unfavorable weather conditions of the first three months of 1923.

Taxation.

Taxation absorbed $1,119,358 of your revenues, an increase of $186,943, or twenty per cent, over 1922, and an increase of $476,509, or seventy-four per cent, over 1913. The increase since 1913 is the aggregate of decreases of $50,483 in income taxes and $5,669, or fourteen per cent, in gross earnings taxes, and increases of $25,803, or twenty-one per cent, in capital stock taxes, and $506,858, or onehundred and twenty-two per cent, in property taxes. The absence of income taxes for 1923 was occasioned by the operating loss incurred in 1922, which is deductible for tax purposes from earnings of the succeeding year.

The rapidly increasing tax burden of American railroads cannot be offset by operating economies. If the accumulation and increase of taxes continue railroad rates will have to be advanced to provide money for taxes. It should be borne in mind that the taxes paid by the railways are really taxes upon the persons and property transported and tend to impede territorial exchanges of commodities.

Additions and Betterments.

During 1923 your company's investment in added and improved property was $3,258,039; property abandoned was valued at $1,197,501; a net increase in the road and equipment account of $2,060,538. The principal items are described below.

Widening of the cut at Kelly's to permit realignment of the track so as to eliminate difficulties in maintaining the southbound track at proper grade was completed during the year.

The connection between the passing siding at Valcour and the new northbound passing track at South Junction, together with the installation of power-operated switch machines and signals thereon, begun last year, was completed and placed in operation. This improvement will aid train movement in connection with the new coaling-plant at South Junction and will secure economy in operation by providing additional facilities for meeting trains.

The weight of rail and capacity of other track material was increased and the condition of the track was improved by the addition of a large number of tie plates and rail anchors.

The electro-mechanical interlocking plant at Schenevus, construction of which was commenced in 1922, was completed and placed in operation in 1923. At "XO" Tower, Mechanicville, the electric interlocking plant to replace the mechanical plant formerly in use was also completed and placed in service.

The overhead viaduct to eliminate the grade crossing at Dundaff Street, Carbondale, construction of which was commenced in 1922 by order of the Public Service Commission of Pennsylvania, has been completed and placed in operation. In compliance with the order of the War Department of the United States, dated September 18 1920, to provide greater clearance and channel width at Bridge T-17.61 at Troy, construction of a lift span by using the present span adjacent to the draw span, raising the present spans eight inches and building a new through girder with necessary masonry work and wire tower changes, was commenced. To provide greater clearance under the bridge, as required by the New York Highway Department, Bridge A-47.39 at Kings was raised and replaced by one of greater strength to permit the use of heavier power.

The engine-house at Rouses Point was destroyed by fire on May 24 1923. A new engine-house with necessary facilities was erected in its place and has been placed in service. To facilitate the handling of engines at Oneonta engine-house, the installation of a new 105-foot diameter, twin-span turntable was commenced. A new track scale was installed at Carbondale in order to increase efficiency in switching cars to be weighed, and the track scales at Binghamton, North Albany and Saratoga were replaced by larger and more modern scales. At South Junction work was continued on the erection of a 500-ton capacity road coaling-station and appurtenances.

Land was purchased, at Starrucca, for a cinder dump to aid in the operation of trains over the Jefferson Branch; at Windsor for change in line and elimination of curvature; at Green Island for future development, and at Rouses Point to eliminate a road crossing over the yard, and for future development of the yard.

Twenty-three locomotives were rebuilt during the year at Montreal under contract with the Montreal Locomotive Works. Betterments were made to a number of locomotives by the application of improved appliances, such as water glasses, steel bumper beams, flange oilers, power reverse gears, superheaters, adjustable driving box wedges, steel cabs, force feed lubricators, and standard water columns. Four new eight-wheel cabooses were built to replace cabooses destroyed, and two M. & L. tender-truck boosters were acquired. Betterments were made to a large number of freight and passenger cars by the application of improved appliances, such as camel door fixtures, Davis steel wheels on produce cars, "Z" bar reinforced ends, 5 x 9 trucks and 10-inch air brake equipment, 10-inch plank on sides and ends of cars, and reinforced underframes and draft gears.

A Browning locomotive crane of 30-ton capacity was purchased and is being used for coaling engines and cleaning the ash pit at Fort Edward.

During the year a new sewage disposal plant at Lake George was completed.

A new synchronized time recording system, which is not only more efficient in recording time, but will save approximately $9,744 a year, was installed in the Colonie shops.

Valuation.

A so-called "tentative valuation" of your company's railroad was promulgated by the Inter-State Commerce Commission on March 28 1923 and purports to state its value on June 30 1916, i. e. nearly eight years ago. The sum stated, $95,834,979, is grossly inadequate, although all your mining properties and other important assets are entirely omitted therefrom, and your counsel are of the opinion that many provisions of law intended to protect the rights of the public, including the owners of railway property, were misapprehended or ignored by the Bureau of Valuation of the Commission. It was considered advisable to institute a suit to determine whether the Commission can lawfully refuse to make the inquiries and present the analyses which are specified in the Valuation Act and whether it is required, as indicated by decisions of the Supreme Court, to give full consideration to current prices whenever it attempts to determine current values. After an adverse decision by the District Court for the Southern District of New York, direct appeal was taken to the Supreme Court of the United States and the case has been advanced on the docket and set for argument on November 10 1924. All hearings before the Commission in valuations of your properties have been suspended pending the results of this suit.

The cost of valuation work on your company's properties, to the end of 1923, aggregated $654,227, of which $517,653 was charged to corporate operating expenses, and $136,574 to the operating expenses of the United States Railroad Administration.

As stated last year, tentative valuations of the Greenwich & Johnsonville Railway Company at $901,912 and of the Cooperstown and Charlotte Valley Railroad Company at $531,427 were served during that year, and objections were filed with the Inter-State Commerce Commission protesting against those valuations as being incorrect and insufficient.

A "tentative valuation" of the Wilkes-Barre Connecting Railroad Company was served on November 15 1923, stating a final value as of June 30 1916 of $1,468,089, which is also inadequate and materially less than the cost of that recently completed property, as established by accounting records. Formal protest has been filed with the Inter-State Commerce Commission and hearings thereon, in which it is expected to establish a reasonable valuation, will be held.

The statute providing for valuation was enacted on March 1 1913 and required the Commission to inaugurate the work within sixty days. In the ten years and nine months, to the end of 1923, the recorded cost of this work was about $100,000,000, of which the Government expended about $25,000,000 and the railways about $75,000,000. The Federal appropriation for the current year for this work is $1,250,000 and as recently as October 31 1923, the latest date for which the data have been given, it engaged the time of 526 Federal employees. At the close of the year 1923 there were still 193,322 miles of railway line in the United States which had not reached the preliminary stage of "tentative valuation." That the completion of this work is still far remote is suggested by the fact that although there were 287 "tentative valuations" in existence on December 31 1922, the ensuing twelve months added but forty to the number and witnessed only two final reports of value in contested cases. In one of the latter, a member of the Commission expressed his view of the quality of the results as follows:

"It seems to me clear from the report that the conclusion at which we arrived was not a conclusion based on all the testimony but was a conclusion arrived at after excluding from consideration important testimony which was entitled to have weight, and if given weight must have so affected the result as to substantially increase the values beyond those which our appraisers found. The error, I see, therefore, is not one in the exercise of judgment but of disregarding the law, which required us to give due consideration to all the testimony offered. Neither the integrity nor the competency of the carrier's appraisers was questioned. . . . When at the hearing one of our own appraisers suggested a change, we promptly adopted it, seemingly for no reason except that he had made it. We should not conclude that the men we employed were infallible. Perhaps our bureau selected low-value men." 75 I. C. C. 567, 575.

This excessively costly investigation was inaugurated at the demand of radicals who hoped that the results could be used to force further reductions in railway rates and to support the ancient calumny of over-capitalization. It has gone far enough utterly to refute the latter charge and no value has yet been established representing current conditions on any date sufficiently recent to throw light upon present or future rates.

There is no agreement among the members of any single class of persons as to the principles that should be applied in making a valuation. The reports written by members of the Inter-State Commerce Commission show there is the widest divergence of opinion among them regarding the weight that should be given to actual investment, to present cost of reproduction, to the earning capacity of individual properties, and to every other factor that may be considered. Even radical public men do not agree among themselves upon any point except that the principles and methods adopted should be such as to make the valuation low enough completely and finally to destroy the value of a very large part of the outstanding securities, and reduce to the lowest extent, by whatever means possible, the valuation upon which rates are to be predicated.

Out of all this muddle of thought and purpose may finally emerge a valuation which in some way, now undetermined, can be kept up to date. But it is evident that the innumerable points in controversy will not be settled for years, and never will be settled satisfactorily to everybody, or perhaps to anybody.

It still remains to bring the valuations up to date, by methods consonant with the principles established by the Supreme Court. Congress could relieve the Federal budge of a wasteful expenditure and the railways of a heavy burden by repealing the Valuation Act.

Industrial Department.

Nineteen hundred and twenty-three was a year of considerable activity and prosperity in practically all industries which your company serves. During the year seventy-three new industrial plants were located along the tracks of your railroad, compared with sixty-three during 1922. In addition, there were thirty-four extensions to plants already established which compared with eight in 1922. Eight plants were abolished and two temporarily suspended operations during the year. Eleven new side tracks were authorized and built or are in process of construction, and eight were extended, all at an estimated cost of $46,581, of which $14,123 was borne by your company and $32,458 by the industries served. Three side tracks were abandoned.

The active co-operation of your Industrial Department with Farm Bureau organizations and other Federal, State and co-operative agencies that are endeavoring to promote agricultural and commercial prosperity in the regions adjacent to your lines, has profitably continued throughout the year.

Group Insurance.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees in case of death, sickness, accident and unemployment, the details of which were outlined in the report for last year, has been continued in full effect.

During 1923, the second year in which the plan has been in operation, premium payments aggregated $235,896, of which $70,921 was contributed by your company and $164,975 by its employees. Claims paid under the plan to employees or their beneficiaries during the same period amounted to $238,857, and are classified below:

137	Death and total and permanent disability claims	$162,850
604	Sickness claims	58,251
48	Accident claims	3,135
6	Accidental death and dismemberment claims	11,600
44	Unemployment claims	3,021
839	Total claims	$238,857

All of these claims, except those covering unemployment, were paid by the Metropolitan Life Insurance Company, which has underwritten your company's group insurance plan.

The pension roll on December 31 1923 included 232 former employees, a net increase of thirteen during the year.

New England Divisions Case.

Differences having arisen as to the application of the order of the Inter-State Commerce Commission, issued on March 28 1922, in the New England Divisions case, your company joined with others in an application for its interpretation. The views presented by the petitioners in this proceeding were contested by the original New England complainants and by certain Southern and Western lines, but, with a single exception, all important differences were favorably determined. Separate petitions for modifications of the order have, however, been filed by (1) the New England lines, (2) certain Western lines, and (3) certain Southern lines. Separate applications for relief from the order, or from portions thereof, have been filed by Erie Railroad, Central Railroad of New Jersey and on behalf of your company.

It appears that your company has contributed substantially one-tenth of the amount accruing to the New England complainants by reason of this order, and in view of this excessive burden, the operating conditions under which transportation over your lines is conducted and the effect of the order upon your income account, it seemed necessary to seek relief through the Commission. These matters are about to proceed to hearing.

Anthracite Rates.

The Inter-State Commerce Commission, upon its own motion but following a suggestion by the United States Coal Commission, instituted during the year a general inquiry concerning the reasonableness of rates for the transportation of anthracite, summoning all anthracite-carrying railways as respondents. At the initial hearing at Pittsburgh, no consumers or shippers appeared and no criticism of the rates was received, except as to the lower rates over the short line routes to destinations in northern New York and New England, as compared with relatively long and circuitous routes to the same destinations, which came into existence through the changes in rates compelled by an order of the Commission which took effect on April 1 1916. The record was formally closed at Pittsburgh, but the proceeding was subsequently reopened and hearings were held at Augusta, Maine; Montpelier, Vermont; Albany, Rochester and New York City, New York; Philadelphia, and Washington. At none of these hearings was there any substantial attempt to show that the rates in force are in any degree unreasonable or excessive. In fact, they have been shown to be relatively lower than those on other traffic and reasonably adjusted to the value of the services rendered. Your company has been represented throughout these proceedings and has presented testimony in support of the existing rates. Briefs are presently to be filed and oral argument has been set for April 4 1924.

ALLIED STEAM RAILWAYS.

Greenwich & Johnsonville Railway Company.

The operating revenues of the Greenwich & Johnsonville Railway Company for the year 1923 increased $21,283, or twelve per cent over 1922; operating expenses increased $8,228, or six per cent; and net operating revenues amounted to $55,148, which was $13,056, or thirty-one per cent, more than in 1922. The freight movement, in ton-miles, increased twenty-one per cent. Passenger miles increased three per cent.

The Quebec Montreal and Southern Railway Company.

The operating revenues of The Quebec Montreal and Southern Railway Company increased $78,085, or thirteen per cent, while the operating expenses decreased $134,979, or thirteen per cent. Income from rent of freight cars increased $118,473, or thirty-seven per cent, and the net income before deducting interest due your company was $271,920, an increase of $337,000 over the preceding year. The freight movement increased 7,232,525 ton-miles, or thirty-seven per cent, and freight revenues increased $55,572, or thirteen per cent. The passenger movement increased 254,613 passnger-miles, or seven per cent, and passenger revenues $8,479, or six per cent.

Napierville Junction Railway Company.

The operating revenues of the Napierville Junction Railway Company increased $143,032, or twenty-six per cent; operating expenses decreased $5,294, or one per cent; and net income increased $119,627.

ALLIED BOAT LINES.

The Champlain Transportation Company.

The operating revenues of The Champlain Transportation Company decreased $869, or less than one per cent; operating expenses increased $6,489, or four per cent; and the net operating deficit was $27,710 as compared with a deficit of $20,352 in 1922.

The Lake George Steamboat Company.

The operating revenues of The Lake George Steamboat Company increased $11,455, or eight per cent over 1922; operating expenses increased $20,805, or nineteen per cent; and the net operating income was $28,650, as compared with $38,000 in 1922.

ALLIED TROLLEY LINES.

United Traction Company.

Operating revenues of the United Traction Company from all sources during 1923 amounted to $3,234,149, operating expenses to $2,839,937, and taxes to $244,500. Operating income was $149,712, compared with $273,366 in 1922, a decrease of $123,654. Operating revenues increased $148,858, or five per cent, over the preceding year; operating expenses increased $261,712, or tn per cent, and taxes increased $10,800, or five per cent.

Of the gain in operating revenues, $75,521 was principally due to an increase of 1,033,000 in passengers carried, and $74,894 to power sold to other companies. Operating revenues would have been greater except for losses of approximately $51,000 from the strike on the Schenectady Railway, and $10,000 from a strike of short duration, in June 1923, on the lines of the company.

Among the items of increased operating expenses are: Paving, $102,500; removal of snow and ice, $24,000; equipment retired, $74,146; power purchased, $102,500; increased wages, effective June 1 1923, $84,000; injuries and damages, $33,000, and these are partly offset by the following decreases: Track and roadway labor, $23,000; track and roadway material, $18,000; maintenance of structures, $21,000; miscellaneous equipment expenses, $5,000; maintenance of plant, buildings and equipment, $13,000; power plant supplies, $5,000; superintendence of transportation, $4,500; miscellaneous transportation expenses, $40,000; general office expenses, $26,000.

Effective on January 15 1924, the liability for accidents and property damages, and that of subsidiaries was underwritten by the Aetna Casualty & Surety Company. It is expected that this action will be of material financial advantage to the company, not only in settlements for damages, but also through co-operation of the insurance company in a safety movement to prevent accidents.

During 1923 a vigorous and successful effort was maintained to protect the company's rights in connection with damages to its cars by other vehicles, and also against the illegal operation of jitneys.

The conversion of the two-men cars operated on the interurban line between Albany and Cohoes to cars for one-man operation was begun and it is expected that these cars will be in service early in 1924.

Extensive street paving programs of the municipalities in which these lines are located forced premature reconstruction of tracks by the company at a cost of $347,208, involving charges to operating expenses of $134,694. The company's proportion of the cost of new pavement laid in 1923 approximated $204,578, of which $50,203 was charged to operating expenses and the balance to capital account. Paving costs continually become more burdensome. More than a million dollars have been spent in paving and repairing Capitol District streets and highways within the last ten years. These heavy paving expenses arise under an old law which requires street car companies to pay for paving between their rails and for two feet on either side of the track, which perhaps was not unreasonable when cars were drawn by animals which directly affected the life of the pavement. This company no longer uses horses; it has developed but the law has not developed.

Hudson Valley Railway Company.

Operating revenues of the Hudson Valley Railway Company during 1923 amounted to $961,108, operating expenses to $878,282, and taxes to $67,000. Operating income for the year was $15,826, compared with $82,339 in 1922, a decrease of $66,513. Operating revenues decreased $62,511, or six per cent, from the preceding year; operating expenses decreased $3,877, or less than one per cent; and taxes increased $7,879, or thirteen per cent. Extensive use of privately owned automobiles is the principal factor in the decrease in operating revenues. One-man car operation was established on all lines in Glens Falls and on the interurban lines between Glens Falls, Hudson Falls, and Fort Edward. In 1923 the municipality of Glens Falls engaged in a street paving program, the cost to the company being $41,515, of which $6,650 was charged to operating expenses and $34,865 to capital.

Plattsburgh Traction Company.

Operating revenues of the Plattsburgh Traction Company amounted to $33,244, operating expenses to $31,039, and taxes to $2,107. Operating income for the year was $98, compared with $1,492 in 1922, a decrease of $1,394. Operating revenues decreased $2,728, or eight per cent, from the preceding year; operating expenses decreased $1,595, or five per cent, and taxes increased $262, or fourteen per cent.

Troy and New England Railway Company.

Operating revenues of the Troy and New England Railway Company amounted to $30,073, operating expenses to $20,990, and taxes to $2,001. Operating income for the year was $7,082, compared with $534 in 1922, an increase of $6,548. Operating revenues increased $4,848, or nineteen per cent, over the preceding year; operating expenses decreased $2,113, or nine per cent, and taxes increased $412, or twenty-six per cent.

CONSOLIDATION OF RAILWAYS.

The consolidation provisions of the Transportation Act have received attention. The Inter-State Commerce Commission is proceeding under the statutory requirements to adopt a plan for the consolidation of the railway properties of the United States into a limited number of systems subject to the following conditions:

1. Competition shall be preserved as fully as practicable.
2. Existing routes and channels of trade and commerce shall be maintained wherever practicable.
3. The cost of transportation as between competitive systems and as related to the values of the properties shall be the same as far as practicable.

On August 3 1921 the Commission issued a "tentative" plan provisionally grouping the railroads into nineteen systems. This is understood not to represent any matured view but to have been formulated in order to render the subsequent discussion more definite and constructive. The plan places your company's railroad in a group comprised of the Erie, Delaware Lackawanna & Western, Ulster & Delaware, Bessemer & Lake Erie, Buffalo & Susquehanna, Pittsburgh & Shawmut, Pittsburgh Shawmut & Northern, Lorain Ashland & Southern, and the Wabash lines east of the Missouri River, or, as an alternative, in a group consisting of the New York New Haven & Hartford, New York Ontario & Western, Central New England, Boston & Maine, Maine Central, Bangor & Aroostook, Lehigh & Hudson River, Lehigh & New England, Ulster & Delaware, Delaware Lackawanna & Western, Buffalo Rochester & Pittsburgh, Pittsburgh & Shawmut and Pittsburgh Shawmut & Northern.

Throughout 1923 extensive hearings on this subject were held by the Commission; after receiving briefs, oral argument was heard in Washington, during January 1924. Vigorous objection was made to the suggested assignment of the Boston & Maine to the New York Central because such an arrangement, giving to the latter complete monopoly of the New England territory located north of the New Haven, would destroy substantial competition. It would afford to the distributers of northern New England a movement only via the New York Central, substantially reducing the competitive markets from which they draw their material and the competitive markets in which they sell their output. It would reduce the traffic to and from New England moving via all lines other than the New York Central. Inasmuch as the earnings of the New York Central to-day are more than six per cent return which it is contemplated by the Act that each system shall earn after the consolidation becomes effective, the very object of the advocates of the plan of the consolidation of the American railways would be defeated.

GENERAL EREMARKS.

Automatic Train Control.

Orders of the Inter-State Commerce Commission entered on June 13 1922 and January 14 1924, addressed to ninety-six different railways, including your company, command the installation of automatic train control devices on 141 operating divisions, two on each of forty-seven railways and one on each of forty-seven additional railways, and upon all road engines operated thereon. Your company was commanded to make such installation in respect to two full operating divisions,one to be completed on or before January 1 1925, and the second within one year thereafter.

To comply with the automatic train control requirements of the Commission will cost the railroads of the United States over three hundred million dollars, of which your company's proportion would amount to approximately $950,000. Such an expenditure is not justified by the present development of train control devices, which are still in the experimental stage. Full installation has been made on but one operating division in the United States, and upon the effectiveness of this single installation the Inter-State Commerce Commission has not passed. The Commission has not approved or stated that it will approve when installed any of the several automatic train control systems that are being promoted, so that there is risk that the expenditure may be for a system which will ultimately be disapproved by the regulating authority. There are in existence two general classes of automatic train control devices: contact and induction. The contact devices and the induction devices cannot be made interchangeable. The several induction systems are not interchangeable because of the differences in the electric current required. The several contact systems are not interchangeable because of the differences in contour lines. In view of the very large mileage operated in the United States as joint trackage—that is tracks over which trains of two or more railroads operate—the large number of union passenger stations, the frequent necessity of detouring from one railroad to another in cases of accident, and also the possibility of railroad consolidations on an extensive scale, it is essential that whatever system or systems are adopted be such that the engines of all lines can operate over joint tracks and over other lines in case of detour.

Experimental installations required by the Commission have, however, been made by your company, and progress essential to compliance with these orders has been attained. In the meantime, your officers, in conjunction with those of other railways, appealed to the Commission for the relief which the facts were deemed to require. In this they have been partly successful, the Commission modifying the order by restricting its requirement with respect to your railroad to the line between Albany and Rouses Point, New York.

Conclusion.

The year 1923 was one of continued and marked business activity in the United States. Production in many lines attained, or closely approached, the highest level ever reached. Loading of revenue freight totaled 49,814,970 cars, an increase of fifteen per cent over 1922, and ten per cent more than in 1920, the previous year of maximum freight traffic. By intensive operation and efficiency this unprecedented traffic was moved by the railroads without congestion and with practically no embargoes or car shortages.

Although the railroads handled the largest business in their history, they failed to realize the moderate return contemplated by the Transportation Act. Earnings of the Class I carriers for the year 1923 were $977,543,590, or 5.10 per cent of their minimum value as fixed in 1920 by the Inter-State Commerce Commission for rate making purposes. In 1922 the Class I carriers earned $776,665,960, or 4.14 per cent; and in 1921 $615,945,614, or 3.33 per cent. Under such conditions agitation for reduction in its rates is unwarranted and threatens not the railway industry alone, but the industrial stability and progress of the nation.

By order of the Board of Managers,

L. F. LOREE, *President.*

[For Comparative General Balance Sheet, Income Account, &c. see "Annual Reports in Investment News columns.]

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY

AND SUBSIDIARY COMPANIES

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

To the Stockholders:—

We submit herewith report of operations for the year ended December 31 1923.

1923 RESULTS.

After the payment of all interest, taxes and other fixed charges, the balance of income was $4,481,502 48; from which full dividends, amounting to $3,566,135 00, were paid on the preferred stock, leaving a surplus for profit and loss of $915,367 48. This is equivalent to $1 22 per share on the common stock, as compared with 96 cents per share in 1922. This surplus, as in former years, was put into the property.

The operating revenues increased $5,316,852 59, or 4.25%. By far the greater part of this increase was in freight revenue, but, even so, the increase fell short of our expectations, as the depression in the farming industry and the relatively low prices of farm products have reduced merchandise distribution and retarded the marketing of grain, particularly of wheat. Little grain moved for export. The crops still on the farm, however, will increase the 1924 earnings when they move. We are expecting large crops this year. The revenue per ton mile decreased from 1.32 cents in 1922 to 1.25 cents in 1923. This was due largely to changes in the kind and direction of traffic (see page 42 [pamphlet report]).

The operating expenses for the year increased $4,419,210 48 or 4.39%. The principal items of this increase were the cost of restoring the damage resulting from washouts on the lines in Oklahoma and Kansas; the increased depreciation charges which we set up last year, as stated in our last annual report, and the expense of making up the deferred maintenance resulting from the shopmen's strike of 1922.

Your property is now in excellent physical condition. All the deferred maintenance referred to has been made up.

1923 IMPROVEMENTS.

We expended last year for additions and betterments to roadway and structures capital funds amounting to $6,048,813 60, the details of which are given on page 18 [pamphlet report]. Except in instances where the expenditure was required by public convenience or necessity (as in the cases of grade separation, new stations, etc.), we adhered to our policy of making only those improvements which would show an immediate return in efficient operation or reduced transportation costs. The largest item of this kind was the completion of the double track between Topeka and McFarland, Kansas, which we mentioned in last year's report. When conditions warrant it the double track will be extended to Herington.

We placed in service during the year the following new equipment:

60 Mikado type freight locomotives,
20 Mountain type passenger locomotives,
50 Steel suburban passenger cars,
500 Coal cars,
500 Box cars.

250 freight cars, 500 automobile cars, and 250 refrigerator cars, also ordered during the year, are now in process of delivery.

In addition to the foregoing equipment, we rebuilt 1,500 coal cars and 10 dining cars; and 950 automobile cars and 688 box cars were completely overhauled. This equipment is practically like new equipment.

A summary of the Company's present equipment is included in this report on pages 45 and 46 [pamphlet report].

We have completed the installation of oil burning equipment on the Arkansas and Louisiana Divisions, and are extending its use gradually to the entire southern district. Substantial economies are resulting from this change.

AUTOMATIC TRAIN CONTROL.

Pursuant to an order issued by the Inter-State Commerce Commission on June 13 1922, to forty-nine of the principal railroads of the United States, this Company has installed Automatic Train Control upon the Illinois Division, between Blue Island and Rock Island, a distance of 165 miles of double track.

The work was completed in November 1923 and the complete installation was thoroughly tested by the Inter-State Commerce Commission. As the result of this test, the Commission on December 17 1923 approved the installation, with the exception of certain changes, which are under consideration with the Commission. Under this system of train control, the brakes are applied automatically to bring the train to a pre-determined caution speed, or to a stop, in the event the engineer for any cause whatever fails to obey the signal indication; the theory of train control being that collisions will be automatically prevented, regardless of the failure of the human element in train operation.

NEW CALIFORNIA SERVICE.

The most important improvement in service which we have made in recent years was the inauguration, in connection with the El Paso & Southwestern and the Southern Pacific Companies, of through passenger train service between Memphis and Los Angeles. The new train is known as the Memphis-Californian, and moves over our Choctaw line through Little Rock, Oklahoma City and Tucumcari. It has been very favorably received, and the service is giving great satisfaction to the communities along our line.

1923 FINANCING.

Funds for additions and betterments were provided through the issue in June 1923 of $7,000,000 Three Year 5½% Gold Notes, maturing June 1 1926. These are secured by First and Refunding Bonds, as collateral.

The new equipment was financed through an issue of equipment trust notes, known as our Series L. The total cost of the equipment was $10,764,747 50, of which $2,214,747 50 was paid in cash, and the balance was provided through the sale of $8,550,000 5% equipment trust notes, maturing semi-annually over a period of fifteen years. Complete details of the funded debt and of the changes during the year will be found on pages 20 to 30 inclusive [pamphlet report].

NEW WORK FOR 1924.

We are restricting new work to such as is absolutely necessary, or is justified by very substantial returns which the expenditure will produce, either in more efficient operation or in reduction of expenses.

As to new equipment, we have authorized the following for 1924:

10 Mountain type passenger locomotives,
8 Steel dining cars, fully equipped,
5 Steel baggage-buffet cars.

This equipment will cost approximately $1,300,000, and will be delivered in the autumn in ample time for the winter tourist travel.

No extensive projects are planned in the way of additions and betterments for 1924. We expect to relay 141 miles of track with new 90-lb. steel rails and 21 miles with new 100-lb. rails. There will be an important grade separation on the South Chicago line in order to comply with a city ordinance passed several years ago, which requires a separation of grade between the Rock Island and the Western Indiana on the one hand and the Illinois Central on the other. There will, of course, be the usual additions and betterments which are involved in keeping the transportation machine in order, such as new bridges where necessary, new buildings, heavier ballast, and so on, but it is our purpose to keep these expenditures down to a minimum.

KEOKUK & DES MOINES RAILWAY.

The lease which our Company had on this 162 miles of line since 1878 expired December 31 1923, and we are now operating this line under a temporary lease from the Receiver of the Keokuk & Des Moines Railway Company, as approved by the Court and by the Inter-State Commerce Commission, at a substantially reduced rental.

GENERAL.

Labor conditions on the Rock Island are on the whole very satisfactory, although we are faced with the same demands for increased wages which certain of the organizations are making upon all the carriers. The organization of Rock Island shop employees, which was formed after the strike of 1922, has maintained friendly and co-operative relations with the Company. We believe that the result of the building up of the new force is a great increase in shop efficiency.

The Department of Personnel and Public Relations, which was established in 1922, is functioning well. It has endeavored from time to time to keep the public along our lines advised of the problems which affect the railway, and to cultivate and maintain a spirit of unity with the various communities which we serve.

Competition of motor vehicles, both passenger and freight, continues to make serious inroads upon our revenue. We are giving attention to the possibility of using motor rail cars on our branch lines where the traffic is light, and wherever profitable intend to substitute motor rail cars for steam power.

We submitted in last year's report a comparison of Rock Island performance of 1922 with 1912. To this comparison, shown below, are now added the figures for the year 1923.

	1912.	1922.	1923.
Total tons carried	18,969,251	25,939,134	29,668,929
Average miles hauled per ton	242.46	256.39	251.96
Ton hauls per mile of road	572,340	819,418	923,328
Freight Service—			
Cars per train	25.8	30.7	32.5
Gross tons per train	840	1,161	1,185
Net tons per train	348	455	470
Net tons per loaded car	18.6	21.2	21.8
Net tons per mile of road per day	2,016	2,540	2,881
Per cent loaded of total car miles	72.6	69.9	66.4
Per cent east-bound of total loaded car miles	46.9	55.6	54.4
Per cent east-bound of total car miles	48.9	49.7	48.2
Car miles per car day	24.6	29.2	30.6
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	205	202

Passenger Service—	1912.	1922.	1923.
Passenger cars per train	2.3	2.3	2.3
Passenger train cars per train	5.4	5.9	5.8
Ratio passenger train to freight train mileage	109.51	99.95	88.25
Number revenue passengers per train	51.2	55.5	56.0
Number of revenue passengers per passenger car	13.5	14	14.1
Pounds of coal per 100 car miles	*2,051	2,004	1,981

* Based on year ended June 30 1912.

Your interest in all governmental activities affecting the railroads is again urged. Since adequate and efficient transportation is the very foundation of prosperity, every citizen should interest himself to see that the railroads receive the same treatment that is accorded other industries, and that they are not hampered by political agitation and confiscatory regulations.

The outstanding wrong to the railroads is the failure of the Commission's rate structure to produce revenue sufficient to attract the new capital which is necessary for the transportation industry. The law requires the Commission to fix rates at a level sufficient to produce a return of 5¾% upon the value of the property of the carriers as grouped by the Commission (the law does not guarantee such a return, as many ill-informed persons assert). But, although the Transportation Act has been in operation since 1920, even this meager and limited income of 5¾% has not as yet been earned; because the Government's continuous orders for rate reductions and labor's constant demand for higher wages have kept the carriers' earnings far below the return contemplated by the Act. Had rates been so fixed that the Rock Island could have earned 5¾% on its property investment, as determined by the Government, its surplus income for 1923 would have amounted to $8.00 or $9.00 a share on the common stock instead of $1.22.

The same law, which in practical operation fails to secure a 5¾% return for the carriers, requires the Government to charge the carriers 6% upon money borrowed to enable them to properly function to public needs.

Another outstanding evil is the effort to fix rates by public clamor or for political purposes. We suffered a loss in revenue of $10,000,000 during 1923, on account of various rate reductions on agricultural products. Yet, notwithstanding this, other applications are pending before the Inter-State Commerce Commission for further reductions in rates on grain and farm products, professing to be based largely on a very laudable desire to help the farmer. We sympathize with this desire, but no one has yet suggested a way whereby what is lost to the carriers from low rates on farm products can be made up through higher rates on other traffic; yet the alternative is to take the money out of the revenues of the carriers, which already are inadequate. It is a popular cry to help the farmers, but to do it by destroying the railroads is a poor policy, from which the farmer suffers most.

It is urges that stockholders, not only as owners, but as public spirited citizens, should stand out for the same fair play to railroads as is accorded other industries and insist that, since railroad income is limited by law to a more interest rate on actual property value, that interest rate be made reasonably certain, and that no rate reduction nor wage increase be ordered or allowed until the 5¾% net has been earned.

The loyalty and faithful service of officers and employees are gratefully acknowledged. As in former years, every stockholder is again invited to take an interest in the affairs of the Company. Information about the Company's activities will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted,

J. E. GORMAN, *President.*

Telephone Franklin 0976 Cable Address "Retexo"

New York
Chicago
Cleveland
St. Louis
Minneapolis
Los Angeles

TOUCHE, NIVEN & CO.
Public Accountants.

England
London Birmingham
Canada
Montreal Toronto
Winnipeg Calgary
Edmonton Vancouver
South America
Buenos Aires Rosario
Rio de Janeiro Sao Paulo
Montevideo
Valparaiso Santiago

Sir George Touche, Bart., C.A.
J. B. Niven, C.A.,C.P.A.
A. W. Tait, C.A.
C. R. Whitworth, A.C.A.,C.P.A.
H. E. Mendes, C.P.A.
F. J. Clowes, C.A.,C.P.A.
E. H. Wagner, C.P.A.
V. H. Stempf, C.P.A.
C. A. H. Narlian, C.P.A.
Resident Partner
Charles R. Whitworth

10 South La Salle Street
Chicago
March 25 1924.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1923, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

TOUCHE, NIVEN & CO.

ROCK ISLAND LINES.

1—INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1923, COMPARED WITH PREVIOUS YEAR.

	1923.	1922.	*Increase.*		*Decrease.*	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues:						
Freight revenue	$93,109,326 74	$87,718,339 65	$5,390,987 09	6.15		
Passenger revenue	27,458,813 54	27,650,133 52			$191,319 98	.69
Mail revenue	2,636,220 01	2,556,606 77	79,613 24	3.11		
Express revenue	3,518,313 56	3,799,099 44			280,785 88	7.39
Other transportation revenue	1,710,990 17	1,515,528 09	195,462 08	12.90		
Dining and buffet car revenue	659,895 28	631,390 91	28,504 37	4.51		
Miscellaneous revenue	1,309,526 62	1,215,134 95	94,391 67	7.77		
Total railway operating revenue	$130,403,085 92	$125,086,233 33	$5,316,852 59	4.25		
Operating Expenses:						
Maintenance of way and structures	$15,669,451 98	$15,701,141 84			$31,689 86	.20
Maintenance of equipment	29,153,666 20	26,103,921 78	$3,049,744 42	11.68		
Traffic	2,410,659 99	2,299,232 22	111,427 77	4.85		
Transportation	54,103,306 99	52,871,908 02	1,231,398 97	2.33		
Miscellaneous operations	833,611 42	822,377 17	11,234 25	1.37		
General	3,371,291 49	2,984,821 23	386,470 26	12.95		
Transportation for investment—*Cr*	**551,851 74**	**212,476 41**			339,375 33	159.72
Total railway operating expenses	$104,990,136 33	$100,570,925 85	$4,419,210 48	4.39		
Net revenue from railway operations	$25,412,949 59	$24,515,307 48	$897,642 11	3.66		
Railway tax accruals	5,600,634 15	6,163,175 59			$562,541 44	9.13
Uncollectible railway revenue	17,001 89	21,788 18			4,786 29	21.97
Total railway operating income	$19,795,313 55	$18,330,343 71	$1,464,969 84	7.99		
Other Income:—Rent from equipment (other than freight cars)	$549,328 82	$549,164 38	$164 44	.03		
Joint facility rent income	532,059 23	556,409 16			$24,349 93	4.38
Miscellaneous rent income	185,081 37	177,687 50	7,393 87	4.16		
Income from lease of road	38,736 65	40,005 04			1,268 39	3.17
Miscellaneous income	490,243 11	442,274 49	47,968 62	10.85		
Total other income	$1,795,449 18	$1,765,540 57	$ 29,908 61	1.69		
Total income	$21,590,762 73	$20,095,884 28	$1,494,878 45	7.44		
Deductions from Income, excepting interest:						
Hire of freight cars—debit balance	$3,317,118 11	$1,990,279 55	$1,326,838 56	66.67		
Rent for equipment (other than freight cars)	865,165 97	800,301 44	64,864 53	8.11		
Joint facility rents	1,853,253 91	1,988,766 53			$135,514 62	6.81
Miscellaneous rents	2,525 80	9,033 66			6,507 86	72.04
Rent for leased roads	408,554 29	432,682 56			24,128 27	5.58
Other income charges	179,460 27	223,598 21			44,137 94	19.74
Total	$6,626,076 35	$5,444,661 95	$1,181,414 40	21.70		
Balance before deduction of interest	$14,964,686 38	$14,651,222 33	$313,464 05	2.14		
Interest on bonds and long term notes	$9,745,994 18	$9,191,332 93	$554,661 25	6.03		
Interest on equipment notes	667,077 21	695,131 74			$28,054 53	4.04
Interest on bills payable and accounts	70,112 51	479,378 94			409,266 43	85.37
Total interest	$10,483,183 90	$10,365,843 61	$117,340 29	1.13		
Balance of income (available for dividends)	$4,481,502 48	$4,285,378 72	$196,123 76	4.58		
Dividends:—7% Preferred	$2,059,547 00	$2,059,547 00				
6% Preferred	1,506,588 00	1,507,788 00			$1,200 00	.08
Total dividends	$3,566,135 00	$3,567,335 00			$1,200 00	.03
Balance, surplus (carried to profit and loss)	$915,367 48	$718,043 72	$197,323 76	27.48		
Per cent on common stock	1.22	.96	.26	27.08		

2—PROFIT AND LOSS.

Credit balance, December 31 1922			$19,300,120 73
Surplus after dividends for year ended December 31 1923		$915,367 48	
Recovery of portion of losses charged off in previous years		21,042 31	
Sundry credit adjustments, etc., not affecting current fiscal year		31,561 89	
		$967,971 68	
Less:—Depreciation on:			
Tracks removed	$50,786 21		
Structures sold, removed and destroyed	90,991 67		
Equipment sold, dismantled and destroyed	162,263 14		
Discount on funded securities sold	495,495 02		
Expenses in connection with issuance of funded securities	12,775 70		
Profit and loss on property and securities sold	49,856 85		
Sundry debit adjustments, etc., not affecting current fiscal year	83,150 02		
		945,318 61	
			22,653 07
Credit balance, December 31 1923			$19,322,773 80

ROCK ISLAND LINES.

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1923 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1923.	1922.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment. (See page 17, pamphlet report)	$387,514,726 81	$373,328,521 78	$14,186,205 03	------------
Improvements on leased railway property. (See page 18, pamphlet report)	774,464 74	699,992 08	74,472 66	------------
Miscellaneous physical property. (See page 33, pamphlet report)	3,836,862 86	4,523,861 38	------------	$686,998 52
Investments in affiliated companies. (See pages 31 and 32, pamph. report):				
Stocks	2,303,268 47	2,316,268 47	------------	13,000 00
Bonds	6,998,868 21	7,014,960 83	------------	16,092 62
Notes and advances	9,834,329 84	9,795,843 07	38,486 77	------------
Other investments. (See page 32, pamphlet report):				
Stocks	8,198 19	135,388 69	------------	127,190 50
Bonds	1,100 00	91,100 00	------------	90,000 00
Notes and advances	102,002 12	124,896 28	------------	22,894 16
Total investments	$411,373,821 24	$398,030,832 58	$13,342,988 66	------------
Current Assets:				
Cash	$3,442,106 70	$6,349,652 26	------------	$2,907,545 56
Special deposits	4,097,608 01	168,547 78	$3,929,060 23	------------
Loans and bills receivable	133,273 41	124,089 07	9,184 34	------------
Traffic and car service balances receivable	1,196,837 37	896,692 11	300,145,26	------------
Net balance receivable from agents and conductors	975,870 70	1,172,121 10	------------	196,241 40
Miscellaneous accounts receivable	3,897,061 73	4,012,188 24	------------	115,126 51
Material and supplies	11,868,764 87	10,221,775 49	1,646,989 38	------------
Interest and dividends receivable	76,247 14	82,064 24	------------	5,817 10
Rents receivable	40,880 00	91,007 93	------------	50,127 93
Other current assets	703,522 71	916,743 13	------------	213,220 42
Total current assets	$26,432,181 64	$24,034,881 35	$2,397,300 29	------------
Deferred Assets:				
Working fund advances	$44,871 62	$186,757 39	------------	$141,885 77
Other deferred assets:				
United States Government (Federal liabilities paid)	------------	20,774 54	------------	20,774 54
Other deferred assets	87,107 82	63,107 82	$24,000 00	------------
Total deferred assets	$131,979 44	$270,639 75	------------	$138,660 31
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$28,201 54	$193,443 54	------------	$165,242 00
Other unadjusted debits:				
Estimated Government guaranty for guaranty period	------------	725,578 49	------------	725,578 49
Other unadjusted debits	8,418,453 14	7,665,110 49	$753,342 65	------------
Securities issued or assumed— (1923. / 1922.) Unpledged. (See page 32, pamphlet report) $22,322,477 50 / $34,638,477 50				
Securities issued or assumed— Pledged. (See page 32, pamphlet report) 38,343,000 00 / 25,027,000 00				
Total unadjusted debits	$8,446,654 68	$8,584,132 52	------------	$137,477 84
Grand total	$446,384,637 00	$430,920,486 20	$15,464,150 80	------------
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred	$29,422,189 00	$29,422,189 00	------------	------------
*6% Preferred	25,127,300 00	25,134,300 00	------------	$7,000 00
Common	75,000,000 00	75,000,000 00	------------	------------
Total	$129,549,489 00	$129,556,489 00	------------	$7,000 00
Less held in treasury. (See page 32 pamphlet report)	517,477 50	517,477 50	------------	------------
Total outstanding in hands of the public	$129,032,011 50	$129,039,011 50	------------	$7,000 00
Long Term Debt:				
Funded debt unmatured. (See page 20, pamphlet report)	$311,780,377 19	$298,322,300 98	$13,458,076 21	------------
Less held in treasury. (See page 32, pamphlet report)	60,148,000 00	59,148,000 00	1,000,000 00	------------
Total outstanding in hands of the public	$251,632,377 19	$239,174,300 98	$12,458,076 21	------------
Non-negotiable debt to affiliated companies. (See page 30, pamphlet report)	113,078 59	113,178 59	------------	$100 00
Total long term debt	$251,745,455 78	$239,287,479 57	$12,457,976 21	------------
Total capital liabilities	$380,777,467 28	$368,326,491 07	$12,450,976 21	------------
Current Liabilities:				
Loans and bills payable. (See page 30, pamphlet report)	$1,000,000 00	------------	$1,000,000 00	------------
Traffic and car service balances payable	1,902,776 95	$1,650,753 63	252,023 32	------------
Audited accounts and wages payable	10,557,299 58	10,238,933 95	318,365 63	------------
Miscellaneous accounts payable	327,178 56	322,451 61	4,726 95	------------
Interest matured unpaid	986,724 53	1,008,460 18	------------	$21,735 65
Dividends matured unpaid	6,984 75	496 00	6,488 75	------------
Funded debt matured unpaid	180,000 00	188,000 00	------------	8,000 00
Unmatured interest accrued	2,028,740 33	1,991,766 65	36,973 68	------------
Unmatured rents accrued	842,187 64	770,929 47	71,258 17	------------
Other current liabilities	474,219 44	------------	474,219 44	------------
Total current liabilities	$18,306,111 78	$16,171,791 49	$2,134,320 29	------------
Deferred Liabilities				
United States Government (Federal assets collected)	------------	$19,374 86	------------	$19,374 86
Other deferred liabilities	$675,270 60	898,482 19	------------	223,211 59
Total deferred liabilities	$675,270 60	$917,857 05	------------	$242,586 45
Unadjusted Credits:				
Tax liability	$3,643,546 72	$4,302,754 19	------------	$659,207 47
Operating reserves	372,964 98	513,651 32	------------	140,686 34
Accrued depreciation—Equipment	19,328,868 45	16,742,431 32	$2,586,437 13	------------
Other unadjusted credits	3,520,919 24	4,310,352 23	------------	789,432 99
Total unadjusted credits	$26,866,299 39	$25,869,189 06	$997,110 33	------------
Corporate Surplus:				
Additions to property through income and surplus	$436,714 15	$335,036 80	$101,677 35	------------
Profit and Loss: credit balance. (See page 13, pamphlet report)	19,322,773 80	19,300,120 73	22,653 07	------------
Total corporate surplus	$19,759,487 95	$19,635,157 53	$124,330 42	------------
Grand total	$446,384,637 00	$430,920,486 20	$15,464,150 80	------------

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown therefore, represent the book value of the assets and the liabilities without duplication. (See pages 33 and 34, pamphlet report, for indirect obligations.)

*Under the final decree in the receivership cause, $10,000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1923, $127,300 of this stock had been issued.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

April 1 1924.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1923 to December 31 1923, inclusive:

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1923.	*Dec.* 31 1922.
Atchison Topeka & Santa Fe Railway	8,931.17 miles	8,864.02 miles
Gulf Colorado & Santa Fe Railway	1,908.89 "	1,908.89 "
Panhandle & Santa Fe Railway	853.18 "	852.48 "
Grand Canyon Railway	64.09 "	64.09 "
*Rio Grande El Paso & Santa Fe Railroad	------	20.22 "
	11,757.33 miles	11,709.70 miles

* Operated by Atchison Topeka & Santa Fe Railway under lease effective January 1 1923.

Increase during the year, 47.63 miles.

The average mileage operated during the fiscal year ending December 31 1923 was 11,782.15, being an increase of 81.27 miles as compared with the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds, in other lines aggregating 567.88 miles, namely, Northwestern Pacific Railroad 517.78 miles, and Sunset Railway 50.10 miles.

For detailed statement of present mileage and for changes in mileage during the year see pages 40 to 46 (pamphlet report).

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1922 and 1923:

		1922.	1923.
Operating Revenues		$225,124,544 37	$238,683,735 50
Operating Expenses		166,904,377 95	173,076,268 03
Net Operating Revenue		$58,220,166 42	$65,607,467 47
Railway Tax Accruals		18,395,511 61	20,316,490 82
Uncollectible Railway Revenues		68,692 50	112,187 29
Equipment and Joint Facility Rents		**247,439 71**	**1,183,482 43**
Net Railway Operating Income		$40,003,402 02	$46,362,271 79
Other Income		6,723,386 72	7,504,269 25
Gross Income		$46,726,788 74	$53,866,541 04
Miscellaneous Tax Accruals		46,508 20	54,479 76
Rent for Leased Roads and Other Charges		426,654 76	400,516 82
		$46,253,625 78	$53,411,544 46
Interest on Bonds, including accrued interest on Adjustment Bonds		11,871,255 06	11,323,743 12
Net Corporate Income (representing amount available for dividends and surplus)		$34,382,370 72	$42,087,801 34
From the net corporate income for the year the following sums have been deducted:			
Dividends on Preferred Stock—			
No. 50 (2½%), paid Aug. 1 1923	$3,104,342 50		
No. 51 (2½%), paid Feb. 1 1924	3,104,342 50		
		$6,208,685 00	
Dividends on Common Stock—			
No. 72 (1½%), paid June 1 1923	$3,450,412 50		
No. 73 (1½%), paid Sept. 1 1923	3,486,277 50		
No. 74 (1½%), paid Dec. 1 1923	3,486,277 50		
No. 75 (1½%), paid Mar. 1 1924	3,486,277 50		
		13,909,245 00	
California-Arizona Lines Bonds Sinking Fund		17,896 20	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		26,897 14	
			20,162,723 34
Surplus carried to Profit and Loss			$21,925,078 00
Surplus to credit of Profit and Loss, December 31 1922		$141,534,082 33	
Transfer of "Reserve for Fuel Lands" to unappropriated surplus		2,329,373 43	
		$143,863,455 76	
Surplus appropriated for investment in physical property	$253,700 88		
Sundry Adjustments	385,654 19		
		639,355 07	
			143,224,100 69
Surplus to credit of Profit and Loss Dec. 31 1923			$165,149,178 69

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31 1923 aggregated $937,015,525 59 as compared with $896,197,417 32 at December 31 1922, an increase during the year of $40,818,108 27, which analyses as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:		
Atchison Topeka & Santa Fe Ry	$44,178 86	
Buffalo Northwestern RR	10,000 00	
Dodge City & Cimarron Valley Ry	99,845 80	
Eldorado & Santa Fe Ry	2,704,839 31	
Gulf Beaumont & Kansas City Ry	450 00	
Oklahoma Central RR	1,582 98	
Osage County & Santa Fe Ry	415,144 12	
Santa Fe & Los Angeles Harbor Ry	1,437,111 12	
Tulsa & Santa Fe Ry	16,457 37	
		$4,729,609 56
Brought forward		**$4,729,609 56**
Additions and Betterments:		
Fixed Property	$20,360,309 08	
Equipment—		
Railroad Companies	**1,524,137 64**	
Santa Fe Land Improvement Co	25,839,861 86	
Betterments to Equipment—		
Railroad Companies	764,826 08	
Santa Fe Land Improvement Co	291,114 19	
		45,731,973 57
Investments in Terminal and Collateral Companies:		
Beaumont Wharf & Terminal Co	**$4,174 30**	
Denver Union Terminal Ry. Co	1,985 27	
Kansas City Terminal Ry. Co	39,370 95	
Northwestern Pacific RR. Co	**4,750 00**	
Pacific Land Improvement Co	**47,000 00**	
Pueblo Union Depot & RR. Co	5,502 89	
St. Joseph Terminal RR. Co	512 34	
St. Joseph Union Depot Co	**500 00**	
Santa Fe Land Improvement Co	1,028,235 07	
Southwestern Lumber Co. of New Jersey	**350,000 00**	
Sunset Ry. Co	**12,000 00**	
Terminal Building Corporation of Dallas	68,684 95	
Toluca Mining Co	**60,000 00**	
Union Passenger Depot Co. of Galveston	10,540 64	
		676,407 81
Miscellaneous Physical Property		299,157 48
Other Investments, including Sinking Fund		**8,973 30**
Miscellaneous Items		46,830 00
		$51,475,005 12
Less: Net decrease in investment in obligations of the United States		10,656,896 85
Net increase in Capital Account during the year		$40,818,108 27

Credits in black face figures.

The net charge of $24,315,724 22 for "Equipment" analyzes as follows:

89 Locomotives		$6,745,154 73
7,277 Freight-Train Cars		18,845,879 57
39 Passenger-Train Cars		821,068 53
508 Miscellaneous Work Cars		458,463 29
1 Floating Equipment		76,902 60
13 Miscellaneous Equipment		14,151 23
		$26,961,619 95
Less—Ledger Value of Equipment retired during the year as follows:		
31 Locomotives	$367,647 06	
2,170 Freight-Train Cars	1,869,264 84	
58 Passenger-Train Cars	306,970 15	
265 Miscellaneous Work Cars	99,597 82	
4 Miscellaneous Equipment	2,415 86	
		2,645,895 73
		$24,315,724 22

The additions and retirements reported above include the following conversions:

150 Cars converted from one class of freight-train cars to another.
448 Freight-train cars converted to miscellaneous work cars.
2 Passenger-train cars converted to freight-train cars.
28 Passenger-train cars converted to miscellaneous work cars.
1 Miscellaneous work car converted to a freight-train car.
1 Car converted from one class of miscellaneous work cars to another.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses of the System for Maintenance of Equipment during each year since January 1 1896:

Year Ending December 31—	*Operated Mileage.*	*Average Total Expenditure.*	*Expenditure Per Mile.*
1896	6,445.40	$3,157,969 70	$489,96
1897	6,693.71	4,054,605 53	605 73
1898	6,957.80	5,111,690 70	734 67
1899	7,172.91	4,783,412 14	666 87
1900	7,615.95	5,564,487 54	730 64
1901	7,829.98	7,326,162 03	935 66
1902	7,905.30	7,895,782 33	998 80
1903	8,026 24	9,315,804 67	1,160 67
1904	8,291.92	10,394,879 86	1,253 62
1905	8,366.96	11,207,720 22	1,339 52
1906	8,840.76	11,051,902 88	1,250 11
1907	9,357 51	14,508,774 49	1,550 50
1908	9,610.90	13,436,214 99	1,398 02
1909	9,840.86	13,886,990 33	1,411 16
1910	10,129.49	16,134,027 87	1,592 78
1911	10,465.52	16,768,912 17	1,602 30
1912	10,721.84	18,119,956 56	1,690 00
1913	10,825.72	19,563,998 86	1,807 18
1914	11,012.24	19,214,982 41	1,744 88
1915	11,191.26	19,542,980 81	1,746 27
1916	11,259.31	22,657,796 76	2,012 36
1917	11,284.23	27,153,322 66	2,406 31
1918	11,458.74	40,438,572 26	3,529 06
1919	11,499.65	46,020,979 47	4,001 95
1920	11,583.68	58,375,927 02	5,039 50
1921	11,677.82	52,472,940 62	4,493 38
1922	11,700.88	51,069,933 12	4,364 62
1923	11,782.15	57,605,366 95	4,889 21

For the year ending December 31 1923 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$12,571 98
Per locomotive mile	.4337
Per freight car	320 63
Per freight car mile	.0240
Per passenger car, including mail and express	2,223 21
Per passenger car mile	.0193

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals.

A statement of the locomotives in service and of their tractive power will be found on page 39 [pamphlet report].

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1923 in comparison with the previous year:

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Increase or Decrease.
Operating Revenues—	$	$	$
Freight	166,332,196 07	158,026,370 21	8,305,825 86
Passenger	52,918,569 71	48,644,528 72	4,274,040 99
Mail, Express & Miscellaneous	19,432,969 72	18,453,645 44	979,324 28
Total Operating Revenues	238,683,735 50	225,124,544 37	13,559,191 13
Operating Expenses—			
Maintenance of Way & Structures	33,621,545 80	36,183,241 12	**2,561,695 32**
Maintenance of Equipment	57,605,366 95	51,069,933 12	6,535,433 83
Traffic	4,216,341 52	3,900,057 01	316,284 51
Transportation—Rail Line	73,590,673 87	71,122,569 99	2,468,103 88
Miscellaneous Operations	77,472 43	180,003 80	**102,531 37**
General	5,036,334 77	5,003,917 67	32,417 10
Transportation for Investment—Cr	**1,071,467 31**	**555,344 76**	**516,122 55**
Total Operating Expenses	173,076,268 03	166,904,377 95	6,171,890 08
Net Operating Revenue	65,607,467 47	58,220,166 42	7,387,301 05
Railway Tax Accruals	20,316,490 82	18,395,511 61	1,920,979 21
Uncollectible Ry. Revenues	112,187 29	68,692 50	43,494 79
Railway Operating Income	45,178,789 36	39,755,962 31	5,422,827 05
Equipment Rents—Net—Cr	1,760,908 65	892,713 25	868,195 40
Joint Facility Rents—Net—Dr	577,426 22	645,273 54	**67,847 32**
Net Ry. Operating Income	46,362,271 79	40,003,402 02	6,358,869 77

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1922 consisted of:

Common	$227,052,500 00	
Preferred	124,173,700 00	
		$351,226,200 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		5,366,000 00
Capital Stock outstanding December 31 1923:		
Common	$232,418,500 00	
Preferred	124,173,700 00	
		$356,592,200 00

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	Common No.	Common Increase for Year.	Preferred No.	Preferred Increase for Year.
1919	31,281	389	19,643	894
1920	36,469	5,188	21,367	1,724
1921	39,614	3,145	22,065	698
1922	41,845	2,231	22,798	733
1923	43,508	1,663	23,610	812

The total outstanding Funded Debt of the System amounted on December 31 1922		$287,722,593 60
The following changes in the Funded Debt occurred during the year:		
Obligations Retired:		
Convertible 4% Bonds	$5,366,000 00	
S. F. & S. J. Ry. Co. First Mortgage 5% Bonds	22,000 00	
Equipment Trust 6% Notes	6,375,200 00	
Miscellaneous Bonds	490 00	
	$11,763,690 00	
Obligations Issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	80 10	
Decrease of Funded Debt		11,763,609 90
Total System Funded Debt outstanding December 31 1923		$275,958,983 70

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 51 1923, $28,036,785 87 cash. In addition, the Company owns $31,369,400 00 of United States Government securities, which are carried at cost of $31,473,365 15 in the general balance sheet.

GUARANTY UNDER TRANSPORTATION ACT, 1920.

The status of your Company's claim under the provisions of Section 209 of the Transportation Act, 1920, is substantially the same as stated in the last annual report. Final settlement has been deferred pending audit of the accounts of the guaranty period by the field forces of the Inter-State Commerce Commission. This audit is now practically completed and it should be possible, therefore, to effect a final settlement in the near future.

TAXES.

Federal, State and Local tax accruals for the year 1923 aggregate $20,316,490 82, and show an increase over the year 1922 of $1,920,979 21. A comparison for the two years of Federal tax accruals and of State and Local accruals is presented in the following table:

	1923.	1922.	Increase.
Federal Taxes:			
Income and War	$9,112,560 99	$7,252,124 15	$1,860,436 84
Capital Stock	403,595 50	544,406 50	**140,811 00**
Stamp and License	4,824 13	2,285 17	2,538 96
Total Federal	$9,520,980 62	$7,798,815 82	$1,722,164 80
State and Local	10,795,510 20	10,596,695 79	198,814 41
Grand Total	$20,316,490 82	$18,395,511 61	$1,920,979 21

Decrease in black figures.

GENERAL.

The year 1923 was somewhat of a revelation to the public as to what can be done in handling traffic and was most gratifying to the railroads. They were called upon to move the largest volume of traffic in their history. This was accomplished with promptness and without car shortage, delay or congestion.

Early in the year the railroads adopted a program for improved facilities, additional equipment, reduction in number of bad order locomotives and cars, increased car and train loading, and greater car miles per day, which was made a success through the loyal service of employees and by the hearty co-operation of shippers. This result was made financially possible by the greater confidence of investors in railroad securities attributable to the gradual improvement in earnings and to the fundamental soundness of the Transportation Act under which the railroads have been operating since March 1 1920. Railroad earnings have shown constant improvement, being 3.33 per cent for the year 1921 upon the value of their transportation property as found by the Inter-State Commerce Commission, 4.14 per cent for 1922, and 5.1 per cent for 1923. A program for improvement of the general railroad plant similar to that of 1923 is being continued in the present year. For the health of all of our great industries and for the prosperity of the country as a whole, it is most desirable that there shall be no adverse legislation to handicap the railroads in this program upon which they have already entered, although it is discouraging to say the least that up to the end of February, 1924, over 200 bills, practically all adversely affecting railroads, had been introduced in Congress.

As its part of the 1924 program your Company is getting 5,700 new freight cars, 50 express refrigerators, 78 passenger cars and 57 locomotives, aggregating in cost about $24,000,000, and is planning for 102 miles of second track on its transcontinental main line. Other important items on its budget are a new double track bridge over the Mississippi River at Fort Madison, Iowa, a new bridge over the Canadian River at Canadian, Texas, a new general office building at Topeka, automatic train control in Illinois as required by the Inter-State Commerce Commission, extensive enlargement of shop facilities at Emporia, Kansas, and San Bernardino, California. The total capital expenditure program is roughly $81,000,000, of which probably about $55,000,000 will be spent during the current year, or approximately the same amount as during the past year.

On June 13 1922 the Inter-State Commerce Commission issued an order requiring each of 49 railroads to install automatic train control on one passenger division. Pursuant to this order the Company has been engaged in equipping its lines and locomotives from Chicago to Fort Madison, 233 miles, with what is known as the Continuous Control System. This gives the engineer continuous indication of any conditions which affect the movement of his train and in addition automatically stops the train if the engineer disregards the signals. It is hoped that the risk of collision will be practically eliminated. The cost of this work is estimated at $2,000,000 and under the Commission's order must be completed by January 1 1925. A supplemental order was issued by the Commission on January 14 1924 requiring the Company to equip by February 1 1926 an additional passenger engine division, but it is hoped that permission may be obtained from the Commission to hold such further work in abeyance until the present installation has been tried out.

During the year 1923 the Company paid out in pensions to its retired employees $271,824 75, there being 731 pensioners on its rolls at December 31 1923. Since the establishment of the pension system in 1907, a total of 1,264 employees have been retired under its provisions and the sum of $1,940,576 12 has been paid in pensions. The pensioners have an average service of 29 years with the Company. During 1923 death benefits were paid in 295 cases, amounting to $338,869 58. The death benefit plan has been in effect since July 1 1916, and under it payments have been made in 1,855 cases, aggregating $1,704,936 79. The average length of service of all cases in which death benefits have been paid is 14 years, the average for cases paid in 1923 being 16 years.

A comparison of earnings and expenses with pre-war days will be of interest to the stockholders. The amounts paid to the Company for equivalent services performed by it in the two years shown below will illustrate the situation:

	1915.	1923.
Freight service	$1 00	$1 39
Passenger service	1 00	1 58
Freight and passenger service combined	1 00	1 44

The amounts paid by the Company for equivalent quantities and services in the two years are as follows:

Fuel	$1 00	$2 03
Material and supplies	1 00	1 92
Hours of labor	1 00	2 15
Taxes	1 00	3 69

Aggregating all operating expenses, exclusive of depreciation, it cost $2 08 for the same number of hours of work and the same quantity of fuel and materials and supplies that would have cost $1 00 in 1915.

The earnings shown by the Company in the face of these figures have been made possible only by the large increase in business approximating 49 per cent. in tons one mile and 20 per cent. in passengers one mile coupled with expenditures for new equipment and increased and improved facilities, approximating $195,000,000. These improvements have enabled the Company to handle the increased traffic more efficiently and economically through larger train loads, improved fuel consumption, and other similar ways.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY, *President.*

[For Comparative Balance Sheet, Income Account, &c., see "Annual Reports" in Investment News Column.]

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Columbus, Ohio, March 18 1924.

To the Stockholders:

The Twenty-fifth Annual Report of the Board of Directors, for the fiscal year ended December 31 1923, is herewith submitted.

The average mileage operated during the year was 348.57 miles, a decrease compared with previous year of .24 mile. The mileage at end of the year was 348.57 miles. See schedule on page 10 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues (Increase $3,707,938 45, or 26.76%.)	$17,563,402 40
Operating Expenses (Increase $3,280,055 96 or 30.52%.)	14,027,189 12
Net Operating Revenue (Increase $427,882 49 or 13.77%.)	$3,536,213 28
Taxes and Uncollectible Railway Revenue (Increase $95,664 85 or 9.76%.)	1,075,383 14
Railway Operating Income (Increase $332,217 64 or 15.61%.)	$2,460,830 14
Net Equipment and Joint Facility Rents (Decrease $123,216 96 or 105.81%.)	6,762 50
Net Railway Operating Income (Increase $209,000 68 or 9.31%.)	$2,454,067 64
Other Income (Increase $36,296 70 or 14.33%.)	289,558 10
Total Gross Income (Increase $245,297 38 or 9.82%.)	$2,743,625 74
Rentals and Other Payments (Increase $5,961 30 or 7.91%.)	81,309 31
Income for the year available for interest (Increase $239,336 08 or 9.88%.)	$2,662,316 43
Interest (65.34% of amount available) (Increase $2,458 02 or 0.14%.)	1,739,476 17
Net Income for the year (Increase $236,878 06 or 34.53%.)	$922,840 26
Dividends paid during the year: Two dividends of 2% each, aggregating	439,980 00
Balance, devoted to improvement of physical and other assets	$482,860 26

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1923. The road having been operated in 1919 and January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for 1919 and for January and February 1920 in lieu of the operating and other items corresponding therewith:

Year ended Dec. 31—	*Property Investment.*	*Total Operating Income (Including Hire of Equipment and Other Items).*	*Per Cent. of Return.*
1923	$55,956,903 23	$2,424,784 65	4.33
1922	54,605,768 30	2,213,542 68	4.05
1921	54,329,923 35	1,532,557 63	2.82
1920	53,356,347 92	1,802,110 54	3.38
1919	49,036,318 18	2,425,691 11	4.95
Average	$53,457,052 20	$2,079,737 32	3.89

FINANCIAL.

The changes in funded debt shown by the balance sheet of December 31 1923, as compared with December 31 1922, consisted in the payment of $369,000 on equipment trusts; and in the sale of $4,020,000 face amount of equipment trust obligations to provide approximately 80% of the funds for the purchase of 2,000 steel coal cars of 70-ton capacity, of which 1,366 cars were received prior to the end of the year.

An analysis of the property accounts will be found on pages 14 and 15 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $1,339,399 35, of which $172,316 55 was added to cost of road and $1,167,082 80 was added to cost of equipment.

During the past fifteen years your Company's net addition to property accounts has been as follows:

Equipment	$8,913,158 80
Additions and Betterments	8,737,107 59
	$17,650,266 39

GENERAL REMARKS.

The equipment in service December 31 1923 consisted of:

Locomotives owned	134	Increase	5
Locomotives leased under equipment trusts	20	Decrease	8
Locomotives held under other form of title	10	No change	
Total	164	Decrease	3
Passenger train cars owned	72	No change	
Freight train and miscellaneous cars owned	9,426	Decrease	2,705
Freight train cars leased under equipment trusts	2,862	Increase	364
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	12,335	Decrease	2,341

The changes during the year in accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1922			$4,399,540 68
Amount credited by charges to operating expenses		$481,884 02	
Charges to account, for:			
Accrued depreciation on equipment retired during year—3 locomotives, 3,707 freight and work cars and 1 Ford motor truck	$737,028 38		
Accrued depreciation on cars changed in class during year	1,555 47		
		738,583 85	
			256,699 83
Balance to credit of account December 31 1923			$4,142,840 85

Coalport trestle, near Pomeroy, was filled and converted into embankment.

The 30-inch cast iron pipe culvert, 257 feet long, in Nelsonville Yard, was replaced by a 4 x 4-foot concrete box culvert.

Wig-wag warning signals were installed at highway crossings at LeMoyne, Columbus and Carroll.

The new 100,000-gallon conical bottom steel water tank, replacing 20 x 26 wooden tank, at Bradner, which was reported as well under way in 1922, was completed and placed in service early in 1923.

	1923.	1922.		
Operating Revenues were	$17,563,402 40	$13,855,463 95	Inc.	$3,707,938 45
Net Oper. Revenues were	3,536,213 28	3,108,330 79	Inc.	427,882 49
Operating Ratio	79.9%	77.6%	Inc.	2.3%
Tons of Revenue Freight Carried One Mile	2,043,870,203	1,484,625,674	Inc.	559,244,529
Revenue Train Load—Tons	1,501	1,447	Inc.	54
Revenue Tons per Loaded Car	44.7	44.4	Inc.	0.3

The revenue coal and coke tonnage was 13,546,468 tons, an increase of 39.7%; other revenue freight tonnage was 3,884,980 tons, an increase of 30.5%. Total revenue tonnage was 17,431,448 tons, an increase of 37.6%. Freight revenue was $15,156,748 09, an increase of 30.2%. Freight train mileage was 1,361,660 miles, an increase of 32.7%. Revenue ton miles were 2,043,870,203, an increase of 37.7%. Ton mile revenue was 7.42 mills, a decrease of 5.4%. Revenue per train mile was $11.131, a decrease of 1.9%. Revenue tonnage per train mile was 1,501 tons, an increase of 3.7%; including Company's freight, the tonnage per train mile was 1,535 tons, an increase of 3.9%. Tonnage per locomotive, including Company's freight, was 1,288 tons, an increase of 1.0%. Revenue tonnage per loaded car was 44.7 tons, an increase of 0.7%. Tons of revenue freight carried one mile per mile of road were 5,863,586, an increase of 37.8%.

Transportation expenses were $5,219,253 54, an increase of $512,323 84, or 10.9%, whereas operating revenues increased 26.8% and revenue ton miles increased 37.7%. The ratio of Transportation Expenses to Revenues was 29.7% in 1923 and 34.0 in 1922. The increase in the total operating ratio from 77.6% in 1922 to 79.9% in 1923 was caused by increased expenditures for Maintenance of Equipment from $4,157,350 58 in 1922 to $6,476,071 61 in 1923, an increase of $2,318,721 03, or 55.8%. Early in 1922 prospects for increased business required that proper steps be taken to put all of the motive power and freight cars in condition for service. This program was seriously retarded by the strike of the Shop Crafts on July 1 1922. Contracts were made for repairing 1,200 coal cars and 10 locomotives at outside shops at cost of $1,199,932, of which $471,000 was charged to expenses in 1922 and $728,932 in 1923. In addition to your Company's car and locomotive shops were worked to full capacity practically throughout the year. There were 3,707 old, light capacity freight cars (including about 2,000 wooden 40-ton gondola cars) retired from service during the year, involving a charge to operating expenses of $1,010,679. As a result of the completion of these plans there were only 721 freight cars, or 5.8% of the number owned, out of service for heavy repairs on December 31 1923, compared with 4,573 or 31.2% of ownership on January 1 1923, and there were 13 locomotives, or 7.9% of the total, undergoing or awaiting heavy repairs on December 31 1923, as compared with 28 locomotives, 16.8% of the total, on January 1 1923.

There were 648,485 passengers carried, a decrease of 7.5%. The number of passengers carried one mile was 32,305,564, an increase of 3.9%. Passenger revenue was $1,113,924 05, an increase of 3.5%. Revenue per passenger per mile was 3.448 cents, a decrease of 0.3%. The number of passengers carried one mile per mile of road was 92,680, an increase of 3.9%. Passenger train mileage was 634,977, an increase of

1.9%. Passenger revenue per train mile was $1.754, an increase of 1.5%; including mail and express, it was $2.161, an increase of 4.8%. Passenger service train revenue per train mile was $2.226, an increase of 4.4%. Reference was made in the last annual report to the decrease in local passenger business due to suspension of mining operations. While there was an increase of 29.6% in tonnage of coal shipped from local mines the number of local passengers carried decreased 13.5% and revenues therefrom decreased 8.8%. This loss in revenue was occasioned by the establishment of various motor bus lines as the highways become better. The loss of revenue, however, was offset by an increase of 43.8% in the number of through passengers and 52.9% in the revenue therefrom, resulting in a net increase of 3.9% in total revenues from passengers.

Coal mines located on your Company's lines shipped 3,123,817 tons of bituminous coal during the year, an increase of 29.6%. Tonnage of coal and coke received from connecting lines was 10,422,651 tons, an increase of 43.1%. Tonnage of freight other than coal and coke increased 30.5% over 1922 and 94.8% over the year 1921.

There were 1,073 tons of new 130-lb. rails, equal to 5.25 track miles, 3,703 tons of new 100-lb. rails, equal to 23.57 track miles and 1 ton of new 90-lb. rails, equal to .01 track mile, used in renewals of existing main tracks.

There were 253,521 cross ties and 41,846 yards of ballast used in maintaining existing tracks, a decrease of 1,175 cross ties and an increase of 13,849 yards of ballast.

The average amount expended for repairs per locomotive was $9,735, an increase of 5.0%; per passenger train car $1,596 41, an increase of 6.2%; per freight train car $245 14, an increase of 165.1%. These increases in unit costs were due to substantial improvement in condition of equipment and to the heavy retirements alluded to above.

On December 20 1923 an agreement of final settlement with the Director-General of Railroads was made, whereby all accounts and claims arising out of Federal Control of your Company's property, January 1 1918 to February 29 1920 were adjusted on the basis of a net indebtedness of your Company to the Director-General of $700,000, which amount the Director-General has indicated his willingness to fund until 1930 under the provisions of the Transportation Act of 1920. Included in the settlement was the indebtedness of your Company in the aggregate sum of $2,895,794, representing the cost to the Director-General of additions and betterments, exclusive of new equipment, made to your Company's property during the period of Federal Control.

Negotiations with the Inter-State Commerce Commission for a final settlement covering the so-called Guaranty Period, March 1 to September 1 1920, are still in progress. It is hoped that settlement will be secured during the year 1924.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors:

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET, DECEMBER 31, 1923.

Table 3

ASSETS.

Property Investment—				
Cost of Road	$34,849,775 12			
Cost of Equipment	20,465,673 01			
		$55,315,448 13		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks	$108,088 66			
Bonds	300,000 00			
		408,088 66		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—				
Stocks	$201 00			
Bonds	196,451 80			
		196,652 80		
Other Investments—Pledged—				
Bonds		175,000 00		
Securities—Issued—Pledged—				
General Mortgage 6% Bonds, (see Contra)		11,820,000 00		
			$67,915,189 59	
Working Assets—				
Cash	$1,683,461 87			
Demand Loans and Deposits	200,000 00			
Time Drafts and Deposits	1,620,000 00			
Special Deposits	3,159,289 34			
Traffic Balances	547,463 59			
Agents and Conductors	45,236 85			
Miscellaneous Accounts Receivable	370,731 88			
Other Working Assets	34,837 46			
		$7,661,020 99		
Material and Supplies		1,752,497 08		
Securities in Treasury—Unpledged—				
Stocks	$500 00			
Bonds	326,000 00			
Notes	880,000 00			
(Includes $180,000 00 Five-year 6% Secured Gold Notes)				
		1,206,500 00		
Deferred Assets—				
Advances to Proprietary, Affiliated and Controlled Companies	$57,790 72			
Advances, Working Funds	5,606 06			
Insurance paid in advance	3,437 64			
Cash in Sinking Funds	650 74			
Special Deposit with Trustee—Mortgage Fund	335,691 88			
Cash and Securities in Insurance Reserve Fund	71,463 26			
United States Government	421 89			
Other Deferred Debit Items	756,542 06			
		1,231,604 25		
			11,851,622 32	
Total			$79,766,811 91	

LIABILITIES.

Capital Stock				$11,000,000 00
Funded Debt—				
First Consolidated Mortgage 4½% Bonds	1999	$16,022,000 00		
First Mortgage C. & H. V. R. R. 4% Bonds	1948	1,401,000 00		
First Mortgage C. & T. R. R. 4% Bonds	1955	2,441,000 00		
Five Year 6% Secured Gold Notes	1924	7,500,000 00		
Ten Year 6% Collateral Notes	1931-1932	1,665,000 00		
			$29,029,000 00	
Equipment Trust Obligations			6,368,000 00	
				35,397,000 00
				$46,397,000 00
General Mortgage 6% Bonds, not in hands of public (see Contra)			1949	11,820,000 00
Working Liabilities—				
Traffic Balances		$471,880 74		
Audited Vouchers and Wages Unpaid		1,022,523 33		
Miscellaneous Accounts Payable		170,125 92		
Matured Interest, Dividends and Rents Unpaid		377,882 50		
Other Working Liabilities		1,801,224 34		
			$3,843,636 83	
Deferred Liabilities—				
Unmatured Interest, Dividends and Rents Payable		$315,488 33		
Taxes Accrued		899,739 81		
Insurance and Casualty Reserves		71,803 97		
Operating Reserves		155,261 14		
Accrued Depreciation—Equipment		4,142,840 85		
United States Government		700,423 32		
Other Deferred Credit Items		420,765 87		
			6,706,323 29	
				10,549,960 12
Appropriated Surplus—				
Additions to Property through Income since June 30 1907		$279,360 71		
Funded Debt Retired through Income and Surplus		131,331 90		
Other Reserves		116,510 99		
Appropriated surplus against contingent liability for freight claims		13,405 25		
			$540,608 85	
Profit and Loss—Balance			10,459,242 94	
				10,999,851 79
Total				$79,766,811 91

MISSOURI PACIFIC RAILROAD COMPANY

SEVENTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1923.

St. Louis, Mo., March 20 1924.

To the Stockholders:

The Board of Directors herewith submits reports of the operations and affairs of the Company as of December 31 1923.

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1923, COMPARED WITH THE PREVIOUS YEAR.

	1923. $	1922. $	*Increase* (+) *or Decrease* (—). $
Railway Operating Revenues	114,607,947 73	99,921,331 07	+14,686,616 66
Railway Operating Expenses	97,939,965 67	84,658,914 62	+13,281,051 05
Net Revenue Railway Operations	16,667,982 06	15,262,416 45	+1,405,565 61
Railway Taxes and Uncollectible Railway Revenue	4,482,564 67	4,055,983 60	+426,581 07
Railway Operating Income	12,185,417 39	11,206,432 85	+978,984 54
Other Operating Income	745,543 21	823,584 07	—78,040 86
Total Operating Income	12,930,960 60	12,030,016 92	+900,943 68
Deductions from Operating Income	4,037,715 27	3,782,982 41	+254,732 86
Net Railway Operating Income	8,893,245 33	8,247,034 51	+646,210 82
Non-Operating Income	3,401,517 72	2,463,783 34	+937,734 38
Gross Income	12,294,763 05	10,710,817 85	+1,583,945 20
Deductions from Gross Income	12,173,417 33	12,124,530 27	+48,887 06
Balance — Net Income transferred to Profit and Loss	121,345 72	***1,413,712 42**	+1,535,058 14

* Deficit.

GUARANTY PERIOD.

The claim of the Company under the terms of Section 209 of the Transportation Act of 1920, which was prepared and filed with the Inter-State Commerce Commission in accordance with its order of December 15 1921, was decided March 17 1924 and a final offer in settlement will soon be made.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on page 8 [pamphlet report].

OPERATIONS (COMPARED WITH PREVIOUS YEARS).

The results from operations for the year show a substantial increase in volume of traffic handled and in gross revenue received.

Total Railway Operating Revenues for the year were $114,607,947 73, an increase of $14,686,616 66, or 14.70%.

The increase in freight revenue amounted to $12,042,863 25, or 16.29%.

The Total Number of Tons of Revenue Freight Handled increased 25.11%, while the Ton Miles increased 23.70%.

The Average Revenue Per Ton Mile was 11.59 mills, as compared with 12.33 mills in the previous year.

The increase in tonnage handled applied to practically all commodities, decreases being confined to a few commodities under Products of Agriculture and Manufacturers and Miscellaneous. The notable increases include Bituminous Coal, 20.33%; Clay, Gravel, Sand and Stone, 54.38%; Crude Petroleum, 218.49%; Total Products of Forests, 41.46%; Total Manufactures and Miscellaneous, 22.91%.

The increase in Passenger Revenue amounted to $2,071,743 15, or 12.26%.

The Number of Revenue Passengers shows an increase of 11.23%, while the Number of Passenger Miles increased 11.84%, with practically the same Average Haul per passenger.

The Average Revenue Per Passenger Per Mile was $0.0347, as compared with $0.0345 last year.

Total Railway Operating Expenses increased 15.69%.

The increase in the amount of expenditures for repairs to locomotives and cars is reflected in the increased charges to Maintenance of Equipment; this is offset to some extent by the reduction in the transportation ratio for the last nine months of the year, resulting in a saving of $2,391,277 00 and a reduction in Per Diem of $1,278,829 00.

FEDERAL VALUATION.

The land and accounting reports of the Bureau of Valuation of the Inter-State Commerce Commission were submitted for informal review during the year and suggestions for changes made by the Valuation Department of your company. The engineering report had previously been submitted and reviewed. Informal conferences with the Bureau are expected during 1924, following which the so-called tentative valuation will be served, probably in the latter part of 1924.

PENSION SYSTEM.

Since the inauguration on July 1 1917 of the Pension System, 373 employees have been carried on the pension rolls. On December 31 1923 there were 255 retired employees receiving pensions with an average monthly allowance of $51 00, involving a monthly expenditure of $12,999 65.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $3,057,600, the detail of changes being shown on page 13 [pamphlet report].

Equipment Trust Certificates, Series B, were issued for $3,990,000, to apply on purchase of 50 locomotives and 77 cars for passenger service, and Equipment Trust Certificates amounting to $808,400, matured and were paid during the year.

First Mortgage Bonds of the Pine Bluff and Western Railroad amounting to $880,000, matured October 1, 1923, and were paid. $14,000, principal amount of General Consolidated Railway and Land Grant Mortgage Bonds were retired with proceeds from sale of land grant lands.

The payment of $80,000 Serial Note matured January 15 1923 resulted in the release of $107,000 First and Refunding Mortgage Bonds, Series D, held by the U. S. Government as collateral security which increased the amount of unpledged bonds, Series D, in the Treasury to a total of $2,125,500, of which $1,816,000, principal amount, are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company," and $309,500, nominally issued.

Note for a demand loan of $850,000, was given to Western Coal and Mining Company.

The Funded Debt outstanding is shown on pages 14 to 16 [pamphlet report], inclusive. Detailed description of the Mortgages will be found on pages 19 to 25 [pamphlet report], inclusive.

The Plan and Agreement for the reorganization of The Denver and Rio Grande Western Railroad System dated June 15th 1923, and modified February 29 1924, provides for the payment by your company of $9,000,000 for the acquisition of one-half of the Common Stock of the new Company, and one-half of the Capital Stock of the Utah Fuel Company, together with the purchase of $1,000,000, and under conditions an additional $500,000, of the New Refunding and Improvement Bonds provided for by said Plan. The Plan has been approved by the various protective committees representing the security holders of the present Company, and is now before the Inter-State Commerce Commission for their approval. Under this Plan the entire Capital Stock (having voting rights), will be vested in a voting trust for the equal benefit of the Missouri Pacific Railroad Company and The Western Pacific Railroad Company. The proposed Plan will fully protect the interchange of traffic between the Missouri Pacific Railroad Company and The Denver and Rio Grande Western Railroad System and its connections. Improvement in the interchange of traffic between the two companies during the latter part of the year, pending the final approval of the Plan, justifies the conclusion that under the close operating and traffic relations which will result from this plan, the interchange of traffic will be materially increased. The control of The Denver and Rio Grande Western Railroad System by a competing line might result in the ultimate loss to your Company of not less than $1,800,000 net income per annum on the volume of business heretofore interchanged with The Denver and Rio Grande Western Railroad System.

NEW LINES.

No new lines were constructed. In January 1923 the operated mileage was increased 22.15 miles by trackage rights over the line of the Midland Valley Railroad from Belle Plaine, Kansas, to Wichita, Kansas. The operation of 193.26 miles of line between Alexandria and New Orleans, La., under agreement between the Missouri Pacific Railroad Company, Texas and Pacific Railway Company, and the Trans-Mississippi Terminal Railroad Company, was resumed on September 1 1923. The net increase in mileage owned and operated, including these and other changes of minor importance, was 215.48 miles, details of which appear on pages 42 and 43 [pamphlet report].

ROAD AND EQUIPMENT.

There were delivered and put in service during the year 46 Mikado Type Locomotives and 4 Mountain Type Locomotives for which orders had been placed prior to December 31 1922.

There were ordered during the year:

40 Mikado Type Locomotives,
10 Pacific Type Locomotives,
9 Steel Divided Coaches,
8 Steel Dining Cars,
3 Steel Cafe Club Cars,
18 Steel Coaches,
12 Steel Chair Cars,
10 Steel Baggage Cars,
17 Steel Suburban Passenger Cars.

Of this Equipment, there was delivered and put in service in November and December 1923, 15 Mikado Type Locomotives and 10 Baggage Cars. Delivery is expected early in 1924, of the remaining units.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Purchased		$1,094,697 15
Road		4,843,299 66
Equipment	$11,294,519 38	
Less Equipment Retired	4,463,861 12	
		6,830,658 26
Assets and Liabilities not appraised June 1 1917		13,447 95
Total Charges to Road and Equipment		$12,782,103 02

By Orders of the Board of Directors,

L. W. BALDWIN, *President.*

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1923, COMPARED WITH DECEMBER 31 1922.

ASSETS.

	December 31 1923. $	December 31 1922. $	Increase(+) or Decrease(—). $
Investments—			
Investment in Road and Equipment	396,052,676 80	383,270,573 78	+12,782,103 02
Improvements on Leased Railway Property	12,020 67	5,119 57	+6,901 10
Sinking Funds	734 19	21 97	+712 22
Deposits in Lieu of Mortgaged Property Sold	23,304 41	230,859 64	—207,555 23
Miscell. Physical Property	2,348,634 85	2,334,811 70	+13,823 15
Investments in Affil. Cos.:			
Pledged	4,184,958 65	5,178,412 44	—993,453 79
Unpledged	7,204,763 96	5,832,058 45	+1,372,705 51
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Pledged	4,165,065 10	4,165,065 10	
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged	1,650,934 90	1,650,934 90	
Other Investments:			
Pledged	15,316,859 20	15,325,739 06	—8,879 86
Unpledged	14,400,743 27	21,686,921 09	—7,286,177 82
Total	445,360,696 00	439,680,517 70	+5,680,178 30
Current Assets—			
Cash	1,904,094 03	4,733,873 23	—2,829,779 20
Special Deposits	3,972,663 15	1,465,136 19	+2,507,526 96
Loans and Bills Receivable	80,644 29	63,759 49	+16,884 80
Traffic and Car Service Balances Receivable	951,236 22	706,447 46	+244,788 76
Net Balance Receivable from Agents and Conductors	1,870,564 90	1,839,510 79	+31,054 11
Miscellaneous Accounts Receivable	4,226,091 19	3,945,171 73	+280,919 46
Material and Supplies	13,963,479 84	9,467,446 69	+4,496,033 15
Interest and Dividends Receivable	327,090 43	368,254 81	—41,164 38
Rents Receivable	34,000 00	35,750 00	—1,750 00
Other Current Assets	168,010 77	248,589 54	—80,578 77
Total	27,497,874 82	22,873,939 93	+4,623,934 89
Deferred Assets—			
Working Fund Advances	239,778 75	253,701 33	—13,922 58
Other Deferred Assets	185,109 70	87,176 92	+97,932 78
Total	424,888 45	340,878 25	+84,010 20
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	26,030 77	100,013 40	—73,982 63
U. S. Govt. Guaranty under Transportation Act	660,448 74	5,027,909 88	—4,367,461 14
Other Unadjusted Debits	336,389 80	486,174 45	—149,784 65
Total	1,022,869 31	5,614,097 73	—4,591,228 42
Grand Total	474,306,328 58	468,509,433 61	+5,796,894 97
Note.—The following Securities are not included in Balance Sheet Accounts: Securities Issued or Assumed:			
Unpledged	309,500 00	202,500 00	+107,000 00
Pledged	6,818,500 00	6,925,500 00	—107,000 00
Total	7,128,000 00	7,128,000 00	

LIABILITIES.

	December 31 1923. $	December 31 1922. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Common	82,839,500 00	82,839,500 00	
Preferred	71,800,100 00	71,800,100 00	
Total	154,639,600 00	154,639,600 00	
Long Term Debt—			
Funded Debt Unmatured	255,251,680 00	253,044,080 00	+2,207,600 00
Non-negotiable Debt to Affiliated Companies	850,000 00	----------	+850,000 00
Total	256,101,680 00	253,044,080 00	+3,057,600 00
Total Capital Liabilities	410,741,280 00	407,683,680 00	+3,057,600 00
Current Liabilities—			
Traffic and Car Service Balances Payable	1,005,161 85	1,368,051 94	—362,890 09
Audited Accounts and Wages Payable	15,976,298 24	9,335,865 15	+6,640 433 09
Miscellaneous Accounts Payable	496,585 47	400,556 87	+96,028 60
Interest Matured Unpaid	1,137,313 89	1,102,869 58	+34,444 31
Funded Debt Matured Unpaid	8,000 00	558,000 00	—550,000 00
Unmatured Interest Accrued	3,312,354 34	3,308,032 77	+4,321 57
Unmatured Rents Accrued	302,212 91	292,057 71	+10,155 20
Other Current Liabilities	403,349 09	596,022 27	—192,673 18
Total	22,641,275 79	16,961,456 29	+5,679,819 50
Deferred Liabilities—			
Other Deferred Liabilities	140,343 07	153,677 70	—13,334 63
Total	140,343 07	153,677 70	—13,334 63
Unadjusted Credits—			
Tax Liability	2,354,154 99	2,328,417 94	+25,737 05
Insurance and Casualty Reserves	16,768 19	36,606 75	—19,838 56
Operating Reserves	48,521 08	2,767,630 25	—2,719,109 17
Accrued Depreciation—Equipment	7,017,839 98	6,185,529 93	+832,310 05
Other Unadjusted Credits	1,135,290 15	1,009,424 36	+125,865 79
Total	10,572,574 39	12,327,609 23	—1,755,034 84
Corporate Surplus—			
Additions to Property through Income and Surplus	564,211 56	384,489 53	+179,722 03
Profit and Loss	29,646,643 77	30,998,520 86	—1,351,877 09
Total	30,210,855 33	31,383,010 39	—1,172,155 06
Grand Total	474,306,328 58	468,509,433 61	+5,796,894 97
Note The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded Debt—Unpledged	309,500 00	202,500 00	+107,000 00
Funded Debt—Pledged	6,818,500 00	6,925,500 00	—107,000 00
Total	7,128,000 00	7,128,000 00	

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,643,000 00 principal amount, not acquired on December 31 1923, which are accordingly not shown as Liabilities.
The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

United States Realty & Improvement Co.—*Resignation.*

Frank A. Vanderlip's resignation as a director has been accepted.

Harry Bamback, Assistant Secretary, and S. Douglas Grant Scott, real estate manager, have been elected Vice-Presidents.—V. 118, p. 1532.

U. S. Rubber Reclaiming Co., Inc.—*Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed registrar of the company. This appointment is the result of a merger of the Madison Tire & Rubber Co., Inc., and the U. S. Rubber Reclaiming Co., Inc.

United Water, Gas & Electric Co., Hutchinson, Kan.

See United Power & Light Corp. above.—V. 115, p. 1953.

Utah-Idaho Sugar Co.—*Annual Report.*—

Years Ending—	*Feb.* 29 '24.	*Feb.* 28 '23.	*Feb.* 28 '22.
Operating profit	$3,338,159	$1,304,361	loss$5862766
Less inc. tax adjust. for prior year	------	------	*Cr*.300,000
Plus decline in stocks	------	------	45,151
Net profits for year	$3,338,159	$1,304,361	df$5,607,917
Previous balance March 1	2,577,084	df4,543,454	sr1,064,462
Total surplus	$5,915,243	df$3,239,093	df$4,543,454
Deduct—Discount on bonds	------	$557,217	------
Pref. stock discount, &c	------	868,605	------
Property adjustments	------	2,200,000	------
Additional payments for 1922 beets	$448,350	------	------
Additional reserve for contingencies	------	50,000	------
Red. of par value Common stock	------	*Cr*9,492,000	------
Preferred dividends	492,349	------	------
Common dividends	142,380	------	------
Profit & Loss surplus	$4,832,164	$2,577,085	df$4,543,454

—V. 118, p. 1926.

Utah Consolidated Mining Co.—*Receiver.*—

On the application of United Metals Selling Co., Vice-Chancellor Church on April 22 appointed George H. Russell of Jersey City receiver. The company consented to the appointment. Russell is now ancillary receiver for the company. The complainant is a selling agent for the defendant, and according to the bill has advanced $600,000 and holds as security 3,550 shares of Anaconda Copper Mining Co., of which the defendant is a subsidiary. The defendant has 300,000 shares of $5 par stock outstanding and has liabilities of over $2,000,000.

In Jan. 1922 the Utah-Apex Co. obtained a judgment in U. S. District Court in the amount of $1,276,283. The defendant appealed to the U. S. Circuit Court and lost out there and was denied a writ of certiorari carrying the matter up to the U. S. Supreme Court.—V. 118, p. 1679.

Utah Gas & Coke Co.—*Meeting Postponed.*—

The special stockholders' meeting to be held for the purpose of voting on a plan to retire accumulated dividends on the present outstanding $700,000 7% Cumul. Pref. stock was adjourned from April 17 to May 16. —V. 118, p. 1679.

Virginia-Carolina Chemical Co.—*Merchandise Creditors' Committee.*—

The following have been appointed a committee to represent the merchandise creditors: Albert Wadday, Richmond, Va.; Gilbert C. Halsted Jr., Walter T. Lindsay, Bernard O. Graves, with James H. Tully, Secretary, 25 Broad St., New York, and Chase National Bank, depositary. (See also Southern Cotton Oil Co. above.)—V. 118, p. 1926, 1786.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

The report for the quarter ended March 31 shows: Gross operating revenue,.$1,420,745; operating expenses, $1,355,736; net operating revenue, $65,009; revenue from other sources, $33,991; total net revenue, $98,999. Results compare with previous quarters as follows:

Quarter end. Mar. 31—	1924.	1923.	1922.	1921.
Gross earnings	$98,999	$351,752	$65,620	$633,738
Interest, taxes, &c	93,207	108,193	146,667	162,381
Net earnings	$5,792	$243,559	*loss*$81,047	$471,357

—V. 118, p. 903, 443.

V. Vivaudou, Inc.—*Earnings.*—

The company reports for the quarter ended March 31 1924, earnings of $97,916, before taxes.—V. 118, p. 1292, 919.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

Savannah, Ga., March 22 1924.

To the Stockholders:

The Board of Directors herewith submits the following report for the year ended December 31 1923.

MILES OF ROAD OPERATED.

Miles of road operated at December 31 1923	1,920.64
Miles of road operated at December 31 1922	1,920.84
Decrease	.20

INCOME.

A comparative condensed summary of the income account is stated below. Details are shown in Table 2 [pamphlet report].

	1923.	1922.	*Increase* (+) *Decrease* (—).
Average miles of road oper.	1,920.64	1,919.06	+1.58
Operating revenues	$26,198,846 35	$23,286,736 52	+$2,912,109 83
Operating expenses	21,138,070 05	17,941,395 57	+3,196,674 48
Excess of rev. over exp.	$5,060,776 30	$5,345,340 95	—$284,564 65
Taxes	$1,177,928 68	$1,222,280 14	—$44,351 46
Uncollectible railway revs.	35,910 53	21,745 06	+14,165 47
Total	$1,213,839 21	$1,244,025 20	—$30,185 99
Operating income	$3,846,937 09	$4,101,315 75	—$254,378 66
Equipment rents—Net cred	$208,068 54	$408,628 99	—$200,560 45
Joint facil. rents—Net deb.	110,634 60	117,860 32	—7,225 72
Total	$97,433 94	$290,768 67	—$193,334 73
Net railway oper. income	$3,944,371 03	$4,392,084 42	—$447,713 39
Non-operating income	2,867,590 11	807,761 17	+2,059,828 94
Gross income	$6,811,961 14	$5,199,845 59	+$1,612,115 55
Deduc. from gross income	3,155,607 00	3,134,033 47	+21,573 53
Net income	$3,656,354 14	$2,065,812 12	+$1,590,542 02

NON-OPERATING INCOME.

The increase of $2,059,828 94 (255.00%) in "Non-Operating Income" is due mainly to extra dividend from Ocean Steamship Company of Savannah.

DEDUCTIONS FROM GROSS INCOME.

The increase of $21,573 53 (0.688%) in "Deductions from Gross Income.. is due to increase of $48,256 51 (2.05%) in interest on funded debt through issue of Equipment Trust "O," June 1 1923; decrease of $69,197 93 (36.98%) in interest on advances from affiliated companies; and increase of $42,514 95 (7.19%) in miscellaneous deductions.

TRANSPORTATION OPERATIONS,

The following statement shows increases and decreases in operating revenues and expenses, and other items affecting "Net Railway Operating Income." Details are shown in Table 2 [pamphlet report]:

	1923.	1922.	*Increase* (+) *Decrease* (—).
Railway Oper. Revenues:			
Freight	$18 040 942 53	$15,893,822 16	+$2,147,120 37
Passenger	5,675,131 93	5,132,170 74	+542,961 19
Mail	479,715 02	483,402 66	—3,687 64
Express	902,929 36	759,374 90	+143,554 46
Other passenger train	237,071 39	232,727 25	+4,344 14
Other transportation	332,864 65	307,851 82	+25,012 83
Incidental & joint facility	530,191 47	477,386 99	+52,804 48
Total railway oper. rev	$26,198,846 35	$23,286,736 52	+$2,912,109 83
Railway Operating Expenses:			
Maint. of way & struc.	$3,414,981,86	$2,983,857 03	+$431,124 83
Maint. of equipment	5,605,847 43	4,389,661 48	+1,216,185 95
Traffic	835,118 23	777,175 73	+57,942 50
Transportation	1,0197,285 34	8,824,395 56	+1,372,889 78
Miscellaneous operations	113,186 81	88,777 20	+24,409 61
General	996,165 03	895,264 15	+100,900 88
Transportation for investment—Credit	24,514 65	17,735 58	+6,779 07
Total railway oper.exp.	$21,138,070 05	$17,941,395 57	+$3,196,674 48
Net rev. from railway operations	$5,060,776 30	$5,345,340 95	—$284,564 65
Railway Tax Accruals	$1,177,928 68	$1,222,280 14	—$44,351 46
Uncollectible railway revs.	35,910 53	21,745 06	+14,165 47
Total	$1,213,839 21	$1,244,025 20	—$30,185 99
Railway oper. income	$3,846,937 09	$4,101,315 75	—$254,378 66
Equip. Rents—Net credit.	$208,068 54	$408,628 99	$— 200,560 45
Joint facil. rents—Net debit	110,634 60	117,860 32	—7,225 72
Total	$97,433 94	$290,768 67	—$193,334 73
Net railway oper. inc.	$3,944,371 03	$4,392,084 42	—$447,713 39

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" increased $2,912,109 85 (12.51%). The increase of $2,147,120 37 (13.51%) in "Freight Revenue" was due to improvement in general business conditions. The tons of revenue freight carried one mile were 1,622,744,453, an increase of 358,322,291 ton miles (28.34%). The average revenue per ton was $2 14 as compared with $2 37 for the previous year, and the average revenue per ton mile was 1.11 cents as compared with 1.25 cents for the previous year.

The increase of $542,961 19 (10.58%) in "Passenger Revenue" was due to improvement in passenger travel. Revenue passengers carried one mile were 180,028,985, an increase of 15,975,711 (9.74%). Average revenue per passenger per mile was 3.15 cents as compared with 3.13 cents for the previous year.

"Mail Revenue" decreased $3,687 64 (0.76%).

"Express Revenue" increased $143,554 46 (18.90%).

The increase in "Other Passenger Train," "Other Transportation," "Incidental" and "Joint Facility" revenues, aggregating $82,161 45 (8.07%), was due to increased revenue from storage, demurrage and miscellaneous.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" increased $3,196,674 48 (17.82%).

The increase of $431,124 83 (14.45%) in "Maintenance of Way and Structures" was due to a more extensive maintenance program and increase in wages during the year.

The increase of $1,216,185 95 (27.71%) in "Maintenance of Equipment" was due to a more expensive maintenance program during the year.

Charges to "Maintenance of Equipment" for depreciation were $645,281 23, an increase of $29,274 96 (4.75%). The average miles per serviceable locomotive were 35,836, an increase of 3,567 miles (11.05%). The average age of locomotives was 18.3 years as compared with 19.4 years for previous year.

"Traffic" expenses increased $57,942 50 (7.46%).

The increase of $1,372,889 78 (15.56%) in "Transportation" expenses was due to increase in business.

'General" expenses increased $100,900 88 (11.27%).

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" were $1,177,928 68 as compared with $1,222,280 14 last year, a decrease of $44,351 46 (3.63%).

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" amounted to $35,910 53 as compared with $21,745 06 last year, an increase of $14,165 47 (65.14%).

JOINT FACILITY RENTS—NET DEBIT.

"Joint Facility Rents—Net debt" decreased $7,225 72 (6.13%).

FINANCIAL.

The Balance Sheet, Table 4, reflects the general financial condition of your company at December 31 1923 as compared with the previous year.

Capital Stock:

During the year the entire issue ($15,000,000) of cumulative six per cent Preferred Stock was surrendered and cancelled in exchange for the same amount of Common Stock simultaneously issued, as authorized by charter amendment from the Secretary of State of Georgia of December 1 1923. The Capital stock is now all of one class, 200,000 shares of Common Stock of a total par value of $20,000,000.

Funded Debt:

Central of Georgia Equipment Trust "O" for $2,910,000 was issued June 1 1923 for approximately 75% of the cost of 20 Mikado type locomotives, 5 mountain type locomotives, 500 steel underframe ventilated box cars, 300 steel hopper coal cars, 200 composite steel frame gondola cars, 100 steel underframe stock cars, 2 all steel open passenger coaches, 2 all steel partition passenger coaches, 2 all steel express cars; all of which were received and put in service during the year, with the exception of 10 Mikado type locomotives which were received and put in service during February 1924. The certificates mature in 15 equal annual installments June 1 1924 to 1938, with interest at 5% per annum, payable semi-annually.

$100,000 certificates of Equipment Trust "L" and $66,000 certificates of Equipment Trust "N" matured and were retired.

$30,000 of Upper Cahaba Branch First Mortgage Bonds and $30,000 of Greenville and Newnan Main Line First Mortgage Bonds matured and were retired.

$1,000 of First and $4,000 of Second Preference Income Bonds were purchased and cancelled.

Other Indebtedness:

Non-negotiable debt to affiliated companies decreased $2,520,316, reducing the amount to $580,080. The company has no floating debt.

Dividends:

During the year preferred dividends Nos. 22 and 23 (total $900,000) at the stipulated rate of six per cent per annum, and common dividends Nos. 18 and 19 (total $250,000) at the rate of five per cent per annum, were declared and paid.

ROAD AND EQUIPMENT.

The net increase in investment in road and equipment and improvements on leased railway property was as follows:

Engineering	$4,590 30	Roadway small tools	1,920 15
Land for transportation purposes	4,043 64	Assessments for public improvements	98,571 58
Grading	75,182 14	Shop machinery	103,835 79
Bridges, trestles & culverts	163,393 78	Power plant machinery	27,414 68
Ties	15,327 87	Power substation apparatus	*1 44
Rail	112,510 36		
Other track material	146,490 72	Total road	$977,713 45
Ballast	66,386 48		
Track laying & surfacing	29,890 51	Steam locomotives	$1,758,651 20
Right-of-way fences	473 06	Freight-train cars	2,263,785 05
Crossings and signs	28,440 51	Passenger-train cars	149,048 26
Station & office buildings	45,473 46	Work equipment	47,276 69
Roadway buildings	5,330 10	Miscellaneous equipment	4,854 90
Water stations	37,937 70		
Fuel stations	29,808 56	Total equipment	$4,223,616 10
Shops & enginehouses	*242,025 93	Less equipment retired	591,325 27
Telegraph & telephone lines	3,017 05		
Signals & interlockers	216,086 74	Net total equipment	$3,632,290 83
Power substation buildings	2,092 00		
Miscellaneous structures	2,858 78	Net total road & equipm't	$4,610,004 28
Paving	353 31		
Roadway machines	*1,688 45	* Indicates credit.	

PHYSICAL CHANGES.

The following is a summary of important improvements during the year, the cost of which was wholly or in part charged to investment accounts:

Roadway and Structures:

93.31818 miles of main track were relaid with new 90 pound steel rail; .8344 miles were relaid with new 80 pound steel rail. Of the new rail 14.9059 miles replaced rail of the same weight and 79.3103 miles replaced rail of lighter weight. 26.9866 miles of track were relaid with second hand steel rail, replacing rail of lighter weight. 15.9069 miles of track were relaid with second hand steel rail, replacing rail of the same weight. Total mileage of track relaid with new nd second hand steel rail was 137.1097.

58 new industrial tracks aggregating 2.5697 miles were added, while 27 industrial tracks aggregating 2.7987 miles were removed; a net increase of 31 industrial tracks and a net decrease of .2290 miles.

76 new company sidings aggregating 9.7838 miles were added, while 35 company sidings aggregating 2.9814 miles were removed; a net increase of 41 company tracks and a net increase of 6.8024 miles.

109.78 miles of ballasted track were repaired or renewed to restore the track to its original standard. 46.18 miles of unballasted track were ballasted.

4,726 lineal feet of pile and timber trestles were replaced by permanent culverts and embankment, and 5,567 lineal feet of untreated pile and timber trestles were rebuilt in creosoted material to conform to standard.

2,255 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to provide waterways for trestles filled, and 2,949 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to replace crushed terra cotta pipes and wooden box drains.

310,020 cross ties were renewed, being equivalent to 121.10 miles of continuous track, or 4.53 per cent of all ties in track, including sidings.

75.2 miles of automatic block signals were installed and put into service between Ft. Valley and Albany, Ga., making a total of 228.3 miles of road protected by automatic block signals.

One 150 ton, 50 foot, 4 section, Fairbanks Track Scale was installed at Macon, Ga.

One 600-ton capacity reinforced concrete coaling and sanding station was built at Macon, Ga. In addition ground storage for 9,000 tons was provided, together with the necessary reclaiming machinery.

8.9 miles of telephone lines were constructed, representing 93,984 feet of wire.

Two new water stations were erected during the year. A 150,000-gallon steel tank with mud drum at Spinks, Ala., replacing two 50,000-gallon wood tanks. A 50,000-gallon creosoted high service tank on concrete foundations and two ten-inch penstocks equipped with fenner drop spouts at Davisboro, Ga., replacing two old steel tanks. Also a ten-inch penstock was installed on ladder track at Cedartown, Ga., and the pumping facilities at Americus, Ga., were improved by the installation of a larger pump and automatic control.

The 75-foot turntable retired at Columbus last year was installed at Savannah Shops, replacing a 65-foot turntable.

A five-panel 65-foot ballast deck trestle was built of creosoted material at Mile Post 163.3 Savannah District, providing an underpass for the crossing of Edgar Brothers clay mine railroad.

The overhead bridge of steel and wood, carrying Second Street at Macon, Ga., over the Atlanta District tracks was replaced with a reinforced concrete bridge and widened to conform to width of street.

At Mile Post 275.5, Columbus District, two new concrete abutments were built and plate girder span erected to provide an underpass, eliminating grade crossing.

At 11th Street, Columbus, Ga., an underpass 700 feet in length consisting of concrete walls and roof to carry all our present tracks and those of future yard was about 90 per cent complete at end of year. This underpass provides two 20-foot roadways and one 8-foot sidewalk with 9-foot 6-inch head room for public traffic on 11th Street under our tracks, and replaces a timber underpass under the main line tracks and timber structures under three other yard tracks.

At First Avenue, Columbus, Ga., an underpass 33 feet in length consisting of concrete walls and roof was built to carry main line and sidings, and provides two 18-foot 10-inch roadways, eliminating grade crossing.

At Oates Street, Dothan, Ala., a reinforced concrete highway bridge 60 feet in length was built, providing a 37-foot roadway and two 8-foot 8-inch sidewalks, replacing a wooden structure.

At Mile Post 429.6, Leeds, Ala., on the Birmingham District, a girder span 27 feet 9 inches in length on creosoted pile bents was erected, replacing a 19-foot 7¼-inch steel chord span over the public road.

At Mile Post 429.6, Leeds, Ala., on the Birmingham District, a 50-foot steel girder span on concrete abutment was built, replacing a timber trestle 253 feet in length over Cahaba Creek.

November 16th 1923 the following shop buildings at Savannah, Ga., were destroyed by fire: Paint shop, Coach and Cabinet shop, Plumbing shop, Upholstering shop and a number of small sheds and minor buildings. Replacement is in progress.

Five highway crossing signals were installed for the protection of grade crossings, one each at Millen, Rutland, Echeconnee, Americus, Ga., and Leeds, Ala.

EQUIPMENT.

Eight mikado locomotives were acquired. These locomotives were rebuilt by the American Locomotive Company from the eight consolidation type locomotives retired during 1922. Ten new mountain type locomotives and ten new mikado locomotives were purchased. One eight-wheel passenger locomotive was purchased and one consolidation type locomotive was sold to Wrightsville & Tennille Railroad Company. Boiler pressure was reduced on 42 locomotives of old type in order to meet requirements of the Inter-State Commerce Commission. The above changes give an increase of twenty-eight locomotives with a net increase of 1,335,424 pounds in tractive power.

Two all-steel open coaches, two all-steel partition coaches and two all-steel express cars were purchased. Three wooden and one steel coach, two wooden baggage and passenger cars, one wooden baggage, mail and passenger car, two wooden and one steel baggage and mail cars, two wooden and one steel baggage and express cars and two wooden and one steel sleepers were destroyed in the Savannah Coach Shop fire.

Five hundred new steel underframe steel end ventilated box cars, three hundred all-steel hopper coal cars, two hundred steel underframe steel superstructure gondola coal cars, one hundred steel underframe steel superstructure stock cars and one hundred steel underframe flat cars were purchased. Forty-seven all-steel coal cars in 19,000 to 20,499 series were rebuilt by Virginia Bridge & Iron Company and numbers changed to 20,501 series.

Twenty steel underframe cabooses, numbered 31,501 to 31,520 inclusive, and one roadway car, numbered 30,991, were built at Macon Shops.

One all-steel, 150-ton, steam, self-propelling wrecking crane was purchased.

$42,981 73 were expended in the application of superheaters, valve gears, piston valves and other improvements to locomotives.

$14,715 96 were expended in reinforcement of draft gear and other additions and betterments to freight cars.

$8,349 46 were expended in the installation of electric generators and lights, air-lift water system and additional toilets in passenger cars.

GENERAL.

With deep sorrow the Directors announce the death on January 8 1924 of William A. Winburn, Director and President, who had served since 1892 successively as General Freight Agent, Traffic Manager, Vice-President and, since 1914, as President; and the death on January 26 1924 of John E. Murphy, in the eleventh year of his service as Director. The Board has recorded its appreciation of their high character and valued service. A copy of the minute relating to Mr. Winburn is appended [pamphlet report].

The Board of Directors takes this opportunity to express its appreciation for the integrity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By Order of the Board of Directors.

CHARLES H. MARKHAM,
Chairman of the Board.

CENTRAL OF GEORGIA RAILWAY COMPANY.

TABLE 4.—GENERAL BALANCE SHEET.

ASSETS.

	December 31 1923.	*December* 31 1922.	*Increase* (+) *or Decrease* (—).
Investments:	$	$	$
701. Road and equipment:			
Investment to June 30 1907	54,023,368 31	54,023,368 31	----------
Investment since June 30 1907	21,183,480 01	17,052 664 42	+4,130,815 59
Total road and equipment	75,206,848 32	71,076,032 73	+4,130,815 59
702. Improvements on leased railway property since June 30 1914	1,626,049 88	1,146,861 19	+479,188 69
703. Sinking funds	----------	----------	----------
704. Deposits in lieu of mortgaged property sold	132 24	132 24	----------
705. Miscellaneous physical property	546,977 08	479,981 47	+66,995 61
706. Investments in affiliated companies:			
(a) Stocks	4,901,807 17	4,843,582 17	+58,225 00
(b) Bonds	650,000 00	661,000 00	—11,000 00
(c) Notes and certificates of indebtedness	566,760 37	566,760 37	----------
(d) Advances	967,097 39	1,216,822 04	—249,724 65
707. Other investments:			
(a) Stocks	343,185 00	343,185 00	----------
(b) Bonds	321,852 38	1,978,765 38	—1,656,913 00
(c) Notes	2,000 00	553,875 00	—551,875 00
(d) Advances	----------	----------	----------
(e) Miscellaneous	12 00	12 00	----------
Total investments	85,132,721 83	82,867,009 59	+2,265,712 24
Current Assets:			
708. Cash	847,219 06	1,426,424 48	—579,205 42
711. Special deposits	367,906 18	----------	+367,906 18
712. Loans and bills receivable	18,120 13	7,374 08	+10,746 05
713. Traffic and car service balances receivable	1,839 93	31,670 75	—29,830 82
714. Net balance receivable from agents and conductors	22,990 04	36,057 16	—13,067 12
715. Miscellaneous accounts receivable	783,260 14	1,027,544 45	—244,284 31
716. Material and supplies	2,872,158 57	1,885,296 68	+986,861 89
717. Interest and dividends receivable	99,909 24	124,886 98	—24,977 74
719. Other current assets	92,551 79	121,707 93	—29,156 14
Total current assets	5,105,955 08	4,660,962 51	+444,992 57
Deferred Assets:			
720. Working fund advances	8,380 00	11,830 03	—3,450 03
722. Other deferred assets	63,727 54	106,483 49	—42,755 95
Total deferred assets	72,107 54	118,313 52	—46,205 98
Unadjusted Debits:			
723. Rents and insurance premiums paid in advance	9,417 78	17,997 98	—8,580 20
725. Discount on funded debt	349,239 91	267,540 65	+81,699 26
727. Other unadjusted debits—Miscellaneou	631,609 66	429,376 45	+202,233 21
728. Securities issued or assumed—Unpledged: C. of Ga. Ry. Co. issue $1,206,450 00	----------	----------	----------
729. Securities issued or assumed—Pledged: C. of Ga. Ry. Co. issue $11,300,000 00	----------	----------	----------
Underlying liens—Not assumed 157,000 00	----------	----------	----------
Total unadjusted debits	990,267 35	714,915 08	+275,352 27
Grand total	91,301,051 80	88,361,200 70	+2,939,851 10

LIABILITIES.

	December 31 1923.	*December* 31 1922.	*Increase* (+) *or Decrease* (—).
Stock—	$	$	$
751. (a) Capital stock—Common	20,000,000 00	5,000,000 00	+15,000,000 00
751. (b) Capital Stock—Preferred	----------	15,000,000 00	—15,000,000 00
Total stocks	20,000,000 00	20,000,000 00	----------
Governmental Grants—			
754. Grants in aid of construction	9,718 79	8,746 28	+972 51
Long Term Debt—			
755. Funded debt unmatured:			
(a) Equipment obligations	4,354,000 00	1,610,000 00	+2,744,000 00
(b) Mortgage bonds actually outstanding:			
C. of Ga. Ry. Co. issue	30,390,000 00	30,450,000 00	—60,000 00
Underlying liens—Not assumed	511,000 00	511,000 00	----------
(c) Collateral trust bonds:			
C. of Ga. Ry. Co. issue	8,000,000 00	8,000,000 00	----------
Underlying liens—Not assumed	4,840,000 00	4,840,000 00	----------
(d) Income bonds actually outstanding	274,850 00	279,850 00	—5,000 00
(e) Miscellaneous obligations—Notes	206,180 00	206,180 00	----------
757. Non-negotiable debt to affiliated companies	580,080 00	3,100,396 00	—2,520,316 00
Total long term debt	49,156,110 00	48,997,426 00	+158,684 00
Current Liabilities—			
758. Loans and bills payable	----------	15,860 00	—15,860 00
759. Traffic and car service balances payable	147,250 65	209,248 73	—61,998 08
760. Audited vouchers and wages payable	2,133,883 11	1,490,793 08	+643,090 03
761. Miscellaneous accounts payable	209,060 37	199,232 36	+9,828 01
762. Interest matured unpaid	146,521 18	150,604 92	—4,083 74
764. Funded debt matured unpaid	----------	----------	----------
765. Unmatured dividends declared	----------	----------	----------
766. Unmatured interest accrued	437,372 01	474,259 45	—36,887 44
767. Unmatured rents accrued	9,040 10	9,758 12	—718 02
768. Other deferred liabilities	16,499 10	44,591 75	—28,092 65
Total current liabilities	3,099,626 52	2,594,348 41	+505,278 11
Deferred Liabilities—			
770. Other deferred liabilities	15,547 90	19,668 75	—4,120 85
Unadjusted Credits—			
771. Tax liability	225,588 03	288,320 50	—62,732 47
773. Insurance reserve	432,680 84	485,981 20	—53,300 36
774. Operating reserves	179,866 99	262,876 57	—83,009 58
776. Accrued depreciation—Equipm't	6,846,992 97	6,575,419 65	+271,573 32
777. Accrued depreciation.—Miscellaneous physical property	242,930 25	232,621 10	+10,309 15
778. Other unadjusted credits: Miscellaneous	409,566 58	465,783 27	—56,216 69
Total unadjusted credits	8,337,625 66	8,311,002 29	+26,623 37
Corporate Surplus—			
779. Additions to property through income and surplus since June 30 1907	3,831,932 53	3,806,107 54	+25,824 99
780. Funded debt retired through income and surplus since June 30 1907	229,212 86	229,212 86	----------
784. Profit and loss—Balance	6,621,277 54	4,394,688 57	+2,226,588 97
Total corporate surplus	10,682,422 93	8,430,008 97	+2,252,413 96
Grand total	91,301,051 80	88,361,200 70	+2,939,851 10

Vulcan Detinning Co.—*Accumulated Dividend.*—

The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1¾% on the Preferred and Preferred "A" stock, all payable July 20 to holders of record July 9.—V. 118, p. 1679.

Welsbach Company.—*Annual Report.*—

Results—Cal. Years.—	1923.	1922.	1921.	1920.
Total income, aft. depre.	$495,946	$613,276	$616,390	$974,451
Bond int. & sk. fd. chgs.	454,610	454,610	454,610	454,610
Pref. divs. (7%)	85,750	85,750	85,750	85,750
Common divs. (2%)	70,000	70,000	70,000	70,000
Working capital reserve	------	------	------	250,000
*Balance, surplus	def$114,414	$2,916	$6,030	$114,091

* Excess profit and income taxes for year to be deducted when ascertained.—V. 118, p. 1787.

Waldorf System, Inc.—*Earnings.*—

3 *Mos. Ended March* 31—	1924.	1923.	1922.
Number of customers	12,027,285	11,835,168	10,308,987
Sales	$3,426,948	$3,334,600	$2,800,376
xNet profits	314,735	332,697	285,715
Preferred dividends	35,612	32,592	32,841
Common dividends	138,003	100,402	100,402
Surplus for period	$141,120	$199,703	$152,472

x After Federal taxes, depreciation and reserves.

Pres. P. E. Woodward says in connection with report for March quarter:

We are feeling the effect of slowing up of general business, especially in many of the mill towns where mills have been put on short time, thus reducing the purchasing power of many people who are customers. The easing-off of the commodity market has helped some to offset the decrease in business and our statistics show that outside of coffee, which has had a large increase, practically all of the principal commodities are down, and it is our belief that they will continue to fall off.

The results from the new stores have more than justified our expectations and undoubtedly will continue to improve as they become more seasoned. No new financing is contemplated. Our cash position is excellent, and as we do not contemplate any extension beyond the two or three projects now under way we will continue to strengthen our cash resources.—V. 118, p. 1787, 1679.

Weetamoe (Cotton) Mills.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 1%, payable May 1 to holders of record April 23. This compares with 1½% quarterly previously paid.—V. 118, p. 564.

West Virginia Pulp & Paper Co.—*To Retire Bonds.*—

The 1st Mtge. 5% bonds due May 1 1924 will be retired at maturity, payment being made by Washington Branch, Corn Exchange Bank, Broadway and Murray St., N. Y. City. No other securities are being issued to replace the bonds which are being retired.—V. 115, p. 1219.

Western Electric Co.—*Billings—Bookings.*—

Billings for the first three months of 1924, it is stated, amounted to $68,246,000, exceeding by $16,480,000 the total for the corresponding period of 1923. Orders booked were $80,591,000, or an increase of $12,793,000 over 1923.—V. 118, p. 1533.

Western Power Corp.—*Earnings.*—We reprint the statement published last week, page 1926, which contains a charge against profit and loss instead of a charge against income, namely $1,207,623 for "additional reserve for renewals and replacements for prior years" and also "miscellaneous deductions from surplus" (net) amounting to $101,592. Omitting these charges, the statement shows a surplus after Preferred dividends of $426,473, instead of a deficit of $882,742.

Results for 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	--------	360,000	360,000
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	$426,473	$758,034	$1,147,399

—V. 118, p. 1926.

Western Quebec Power Co., Ltd.—*Pays Jan. 2 '24 Int.*

The company, it is reported, on April 1 paid the interest and sinking fund charges on the 1st Mtge. 6½% bonds, which became due Jan. 2 1924. The company, it is stated, deferred action in order to meet the expense on dam repairs.—V. 112, p. 2205.

Westinghouse Electric & Mfg. Co.—10% *Stock Dividend —Bookings, &c.—Moves Offices.*—

Certificates covering the 10% stock dividend declared on March 5 1924 (V. 118, p. 1163), payable in Common stock to holders of Preferred and Common stock of record May 2, will be mailed May 21.

Preliminary estimates show that incoming orders for the quarter ended March 31 1924 amounted to about $37,755,000, as compared with $36,435,000 in the last quarter of 1923 and with $45,760,000 in the corresponding three months of 1923. Sales billed totaled about $43,660,000 in the quarter ended March 31 1924, against $39,200,000 in the final three months of 1923 and $38,900,000 in the same period a year ago.

Executive offices of the company have been moved from 165 Broadway, N. Y. City, to the Westinghouse Bldg. at 150 Broadway, N. Y. City. The company occupies the upper 12 floors of the 23-story building, the total space amounting to approximately 100,000 sq. ft.

The Westinghouse Electric International Co. and the Westinghouse Lamp Co. will also move into the new building.—V. 118, p. 1926.

Wheeling Steel Corp.—*Earnings.*—

Gross earnings for the first quarter of 1923 were approximately $850,000, according to a Wheeling, W. Va., dispatch.—V. 118, p. 1769, 1679.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1923.

The Fourteenth Annual Report of your Company, covering the operations for the year 1923, is herewith submitted.

The financial statements included in this report reflect the progress that has been made during the year. The combined earnings of the Company and its subsidiaries in comparison with the preceding year are as follows:

	1923.	1922.
Gross Earnings	$109,982,157 24	$99,194,394 27
Operating Expenses, Maintenance & Taxes	79,368,930 86	71,604,913 42
Net Earnings	$30,613,226 38	$27,589,480 85

Dividends on the Preferred stock of your Company were earned 2.70 times and $18 28 a share was earned on the average amount of Common stock outstanding during the year.

The current position of the Company and its subsidiaries, as shown elsewhere in this report, discloses that the current assets on December 31 1923 were $50,994,825 08 and current liabilities were $24,066,150 67. The excess of current assets over current liabilities, usually called "working capital," was $26,928,674 41, of which $13,082,660 52 was cash.

The combined net earnings of the Company and subsidiaries equaled 8.24% on the total capitalization and funded debt of the Company and subsidiaries outstanding in the hands of the public, as compared with 7.94% in the preceding year.

The importance of the diversity of the investments of the Company is again shown by the continued improvement in the utility earnings in a year when the oil business had to deal with difficult conditions. The sales of gas and electricity by the subsidiaries were the largest in their history. The kilowatt hour sales were 993,913,613, an increase of 14.8%. The total manufactured and natural gas sales were 47,399,948,000 cubic feet, an increase of 6.3%.

In the Mid-Continent group of natural gas properties further progress was made in the application of the Three-Part-Rate method of charging for gas. The improvement of service made possible by the adoption of this method of charging has produced most satisfactory results to both customers and Company. The communities served are outspoken in their praise of the service rendered during the past winter.

The abnormally large production of oil in the new fields in California, Texas, Arkansas and Oklahoma in 1923 adversely affected the whole oil industry. The production of crude oil in the United States for the year 1923 was over 725,000,000 barrels, an increase of 30% over the preceding year. The peak in production was reached in the week ended November 8, when a daily average of 2,280,000 barrels was recorded. At the close of the year the daily average had declined to 1,928,000 barrels and on March 22 a further decline to a daily average of 1,906,000 barrels was reported. During the past eleven years 14 major oil pools with a daily production of 100,000 barrels or more were developed in the United States, and 8 of these 14 major oil pools reached their maximum production in 1923. This unprecedented condition clearly demonstrates the reason for the over-production during the year.

As a result of this condition, prices of crude oil and its products, which had made material advances early in 1923, rapidly declined during the summer and fall months to lower levels than had existed at the first of the year, and averaged for the year less than the average for the preceding six years. However, general conditions which prevailed during the latter months of the year, indicated that a material improvement would develop in the industry during the current year and since January 1 1924 prices of petroleum and its products have made substantial advances. As a result of these advances the average price received for crude oil by your companies in the Mid-Continent field has increased from $1 04 to $1 94 per barrel up to March 8 of this year.

A repetition of the conditions which produced the depression in the oil industry during the past year seems remote. Meanwhile consumption of refined products continues to increase and when considered in relation to the fact that the declines in production have been confined largely to the refinable grades of oil, it seems assured that further improvement will be realized.

The petroleum products consumed in and exported from the United States in 1923 amounted to 723,600,000 barrels, showing an unprecedented increase of 130,000,000 barrels, or 22% over the preceding year. Considering the rapid increase in consumption, which has doubled since 1916, and also that 50% of the oil produced is now coming from less than 3% of the producing wells, indicating how large a proportion of present production is flush production, optimism in the oil industry seems fully justified.

The production of crude oil by your subsidiaries in the Mid-Continent field continued at about the same rate as in the preceding year, showing the very high percentage of settled production. During the year only 115 new wells were completed, but new areas were opened up with estimated reserves of oil substantially in excess of the oil produced during the period. The most important discovery was in Greenwood County, Kansas, drilling operations at this point alone proving up a block of 3,000 acres. The development of a block of acreage in the Panuco field in Mexico, under a contract with other interests, has shown very satisfactory results. During the year 35 new wells were completed there. The development to date is confined to a small portion of the 16,000 acres under lease in that district.

The marketing activities resulted in increased distribution of refined products, the total sales of all commodities from your refining and marketing subsidiaries increasing over 32%.

NEW PROPERTIES.

The Athens Gas, Light and Fuel Company, operating the gas system in the City of Athens, Ga., was acquired. The gas, electric and street railway utilities of this community are now owned by your Company.

Your Company has purchased the electric and gas interests in Adrian, Michigan. The Toledo Suburban Electric Company was organized and has taken over that part of the electric property located within the State of Ohio, formerly owned by the Toledo and Western Railroad Company.

Since the close of the year two important properties have been added to the natural gas system in the Mid-Continent group. The Consumers Light, Heat & Power Company was acquired and will be operated under the name of the Capital Gas and Electric Company. The company distributes natural gas to about 13,000 customers in the communities of Topeka and Oakland, Kansas. A gas manufacturing plant of 650,000 cubic feet daily capacity is held for reserve. Natural gas is purchased from the Kansas Natural Gas Company, a Cities Service Company subsidiary. The Union Public Service Company a holding company operating natural gas distributing systems in more than thirty communities in Kansas and Oklahoma, was also acquired. This system serves a population of 75,000 and has on its lines about 12,000 customers.

A merger of the properties formerly operated by The Denver Gas and Electric Light Company, Denver, Colo., and The Western Light and Power Company, Boulder, Colo., into the Public Service Company of Colorado was effected during the year. This company is the largest gas and electric company in Colorado. The merger permits a more economic operation of the properties. They are being physically connected by a high tension transmission line which will supply additional power from a new steam turbine generating plant now in process of construction. The financial structure of the new company provides for its expansion to meet the requirements of the growing territory served.

During the year your Company expanded its refining and marketing business by the purchase of a company owning a refinery at East Braintree, Massachusetts, on Boston Harbor, having a capacity of 7,000 barrels daily. This company is known as the Cities Service Refining Company. A favorable contract has been made for a supply of light California crude oil and two tankers are now in continuous operation transporting oil under this contract. The plant is located in a densely populated industrial section, which affords a ready market for the disposal of its products.

ADDITIONS TO PROPERTY.

The growing demands in the various divisions of your Company's business have necessitated many additions and improvements to the physical property of the operating companies, the more important of which are noted in the following:

The Ohio Public Service Company practically completed the installation of a 20,000 K. W. turbine and auxiliary equipment at its Edgewater plant at Lorain, Ohio. The 132,000-volt steel tower transmission line from Warren, through Alliance to Canton, Ohio, has been completed and another similar line connecting Lorain with Mansfield, Ohio, is nearing completion. By the development of its facilities The Ohio Public Service Company has been enabled to become a participant in an event epochal in character. Ten large power companies have effected the connection of their systems for the interchange of power. These companies extend from the western border of Ohio to eastern Pennsylvania and include parts of West Virginia and Maryland, serving what is considered to be the heart of the industrial centre of the United States. This arrangement constitutes what might be considered the first step in the development of the Super-Power system.

The new 30,000 K. W. turbine installation and necessary substation equipment at the Acme plant of The Toledo Edison Company, Toledo, Ohio, is practically ready for service. A 66,000-volt transmission line was completed, connecting this company through the others mentioned above with this Super-Power system. This connection will permit the interchange of power between Toledo Edison Company and the Ohio Public Service group.

The Public Service Company of Colorado is completing a new generating plant at Valmont Lake near Boulder, Colorado, and a 100,000-volt steel tower transmission system. This plant will have an initial capacity of 20,000 K. W. with provision for an ultimate capacity of 200,000 K. W. In the gas department at Denver a new generating unit was installed having a daily capacity of 3,500,000 cubic feet.

The Empire District Electric Company, Joplin, Mo., has begun the installation of an additional 20,000 K. W. unit at the Riverton plant to supply the additional power requirements of territories served by this company. The City Light and Traction Company, Sedalia, Mo., completed the construction of a new plant. The City Light and Water Company, Amarillo, Texas, completed the installation of a 2,000 K. W. unit and the Danbury and Bethel Gas and Electric Light Company has begun the construction of a modern coke oven plant having a daily capacity of 500,000 cubic feet.

In the Mid-Continent section 145 miles of new pipe lines for natural gas were laid to connect the system with new fields. The operating companies in this territory now have available and connected to their lines an open flow capacity of 1,400,000,000 cubic feet of gas daily, an increase of 30% over the preceding year. The natural gas gasoline recovery operations were further extended during the year. Four new plants were added and nearly five million gallons of gasoline were recovered from natural gas, although the new plants were in operation only during the latter part of the year. Additional supplies of gas were opened in the Ohio and Canadian groups, which greatly improve the supply for these companies.

Improvements completed during the year at the various refineries have materially increased the capacity of the plants and have made possible the production of a more complete line of refined products.

At the Okmulgee refinery a cold settling plant was placed in operation, enabling the plant to produce bright stock, one of the highest priced derivatives of crude oil used for blending high grade lubricating oils. A new compounding plant was also installed and has been operating at full capacity. This plant is now manufacturing a complete line of products which meet every kind of industrial requirement and which are marketed under the trade name of "Cities Service Oils." Further improvements were also made in the distilling equipment which have improved recovery and reduced operating costs. The installation of additional pressure stills has further increased the production of gasoline at this plant.

At the Ponca City refinery a new compounding plant was completed which is now running at full capacity. The rearrangement of distilling equipment and further improvement and installation of fractionating towers has increased the capacity of this refinery to 6,000 barrels per day.

Additional capacity at Cushing has increased this plant to 4,500 barrels per day. The results of the first cracking unit have warranted the addition of a second unit and the installation of similar units at the Ponca City plant which are now being constructed.

In the Oil Marketing Division additional filling stations were acquired or constructed in many of the large cities, such as Fort Worth, Dallas, Oklahoma City, Denver, Sioux City, Fort Dodge, Des Moines, Cedar Rapids, St. Paul, Minneapolis, Cleveland, Philadelphia and suburban sections of New York City. During the year facilities for marketing oil products were provided in thirty-two additional cities and towns located in Pennsylvania, New Jersey, Ohio, Iowa, South Dakota, Wisconsin, Texas, Missouri, Oklahoma, Minnesota and Ontario, Canada.

In the Marine Department two tank steamers were purchased each having a capacity of 75,000 barrels of oil. Since they have been in service they have transported over 1,000,000 barrels of crude oil to the Philadelphia and Boston plants. The total oil transported during the year by the Marine Department, in vessels owned and under charter, was in excess of 4,000,000 barrels.

In order to improve its harbor facilities, the Crew Levick Company purchased a combination steam lighter and tug boats and an additional barge of 3,000 barrels capacity. A 3,000-barrel steel barge was purchased for additional service at the Southport, La., terminal. Two additional motor boats were added to the Panuco River fleet in Mexico, which, including barges, now numbers seventeen vessels. This equipment has been utilized in moving crude oil from the Panuco field to the company's tidewater terminal at Tampico, Mexico.

CUSTOMER OWNERSHIP ACTIVITIES.

The work of this Division is progressing in a most satisfactory manner, insuring a continued growth in the number of customer-partners. Substantial amounts of permanent capital and increased good-will are obtained through this method. In the last four ten-day campaigns of the year, the Customer-Ownership Division of the Securities Department added 8,500 customer-partners.

EMPLOYEE SUBSCRIPTION PLAN.

At the end of the year the employees of your Company were offered an opportunity to subscribe for securities of Cities Service Company and more than 5,000 individuals subscribed for more than $6,000,000 par value or principal amount of these securities.

THE SECURITY HOLDERS SERVICE BUREAU.

The security holders of the Company are urged to make full use of the facilities of the Security Holders Service Bureau, created during the year for their benefit, to answer their inquiries and requests for information regarding their securities, the operations of the Company and its subsidiaries. There are now more than 150,000 holders of the securities of the Company and its subsidiaries and thousands of these have already availed themselves of the service thus afforded and have expressed their appreciation of this feature, new in corporation relationship.

GENERAL.

The general condition of your Company has been materially strengthened during the year and the outlook is bright for continued improvement in earnings and financial position.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President.*

CITIES SERVICE COMPANY—EARNINGS STATEMENT

Year ending December 31—	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock.	Dividends Preferred Stock.	Net to Common Stock and Reserves.	No. of Times the Preferred Dividend Was Earned.	% of Earnings on Average Common Stock Outstanding.
1911	$965,876 11	$43,843 52	$922,032 59	----------	$922,032 59	$521,387 09	$400,645 50	1.77	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	----------	1,113,732 61	605,875 79	507,856 82	1.84	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	$123,062 27	1,964,000 89	908,777 60	1,055,223 29	2.16	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,545 08	1,635,993 50	1,761,551 58	2.07	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2,246,939 29	2.43	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	7,202,301 84	3.99	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	15,179,706 86	5.09	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	17,451,727 56	5.32	61.67
1919	19,977,550 77	703,835 08	19,273,715 69	1,922,861 17	17,350,854 52	4,215,264 40	13,135,590 12	4.12	39.09
1920	24,698,039 43	700,472 70	23,997,566 73	1,941,628 22	22,055,938 51	4,685,474 90	17,370,463 61	4.71	43.09
1921	13,461,770 13	517,054 25	12,944,715 88	2,098,130 67	10,846,585 21	4,856,631 50	5,989,953 71	2.23	13.04
1922	14,658,970 81	453,296 38	14,205,674 43	2,358,555 34	11,847,119 09	4,917,517 30	6,929,601 79	2.41	14.88
1923	16,602,561 94	508,945 50	16,093,616 44	2,624,856 43	13,468,760 01	4,987,976 60	8,480,783 41	2.70	18.28

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1923.	1922.	1921.	1920.	1919.	1918.	1917.
From Public Utilities	$11,278,508 39	$8,347,546 20	6,918,740 77	$4,609,911 85	$4,655,945 26	$4,229,563 15	$4,742,651 79
From Oil Operations	5,324,053 55	$6,311,424 61	6,543,029 36	20,088,127 58	15,321,605 51	18,050,504 02	14,509,841 05
	$16,602,561 94	$14,658,970 81	$13,461,770 13	$24,698,039 43	$19,977,550 77	$22,280,067 17	$19,252,492 84

CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31 1923. INTER-COMPANY ITEMS ELIMINATED.

ASSETS.

Capital Assets—		
Plant and Investment	$417,621,347 03	
Represents cost of fixed property. (All Inter-company securities deducted at par.)		
Sinking Fund	4,854,302 20	
Amount of bonds or funds deposited with Mortgage Trustees, and debenture fund investments.		
Total Capital Assets		$422,475,649 23
Current Assets—		
Cash	13,082,660 42	
Money on hand and on deposit.		
Securities Owned	756,227 85	
Miscellaneous temporary investments.		
Bills Receivable	854,625 16	
Notes received in settlement for sales of gas, electricity, oils and merchandise.		
Accounts Receivable	17,417,966 62	
Due from customers in payment for gas, electricity, gasoline, lubricating oils, crude oil, &c.		
Oils in Stock	9,487,088 68	
Market value of crude and refined oils on hand.		
Materials and Supplies	9,396,256 35	
Construction materials, operating supplies and merchandise.		
Total Current Assets		$50,994,825 08
Other Assets—		
Payments Made in Advance	3,242,300 11	
Expenses paid in advance and chargeable to future operations.		
Discount on Bonds, Debentures, &c	14,238,670 05	
Difference between par value and sale price; to be amortized over the life of the securities.		
Special Deposits	366,270 70	
Miscellaneous funds on deposit for specific purposes.		
Total Other Assets		$17,847,240 86
TOTAL ASSETS		$491,317,715 17

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

LIABILITIES.

Capital Stocks Outstanding—		
Cities Service Co. Preferred Stock	$80,112,611 36	
Cities Service Co. Preference B Stock	3,586,740 00	
Cities Service Co. Preference BB Stock	282,500 00	
Cities Service Co. Common Stock	46,155,494 26	
Subsidiary Stocks Outstanding—		
Preferred Stocks	23,170,442 00	
Common Stocks	7,289,489 00	
Total Capital Stocks		$160,597,276 62
Bonds and Funded Notes Outstanding—		
Cities Service Co. Debentures Series A, B, C, D, & E (Due 1966)	25,867,329 10	
Subsidiary Bonds and Funded Notes	180,474,442 65	
Subsidiary Securities in Sinking Fund	4,406,983 35	
Total Bonds & Funded Notes		$210,748,755 10
Current Liabilities—		
Bills Payable	13,140,044 58	
Notes given for money borrowed, materials, supplies, &c.		
Accounts Payable	6,052,711 29	
Current wages, operating accounts, supplies, &c.		
Taxes Accrued	2,001,416 56	
Amounts set aside from earnings for taxes due at future dates.		
Interest Accrued	2,767,967 03	
Amounts set aside from earnings for interest payments at future dates.		
Preferred and Preference Scrip (not presented)	25,819 02	
Miscellaneous Unclassified Items	78,192 19	
Total Current Liabilities		$24,066,150 67
Other Liabilities—		
Cities Service Co. Common Cash Scrip	7,139,359 23	
Cities Service Co. Stock Scrip	17,848,398 38	
Amounts of dividends declared for which scrip certificates have been issued.		
Customers Deposits	1,614,156 26	
Amount of cash deposited by customers to guarantee payment of bills.		
Total Other Liabilities		$26,601,913 87
Depreciation and Other Reserves	36,299,101 33	
Amounts set aside for depreciation, &c.		
Surplus	32,904,517 58	
Amount of earnings accumulated to date which have not been declared as dividends.		
Total Surplus & Reserves		$69,303,618 91
TOTAL LIABILITIES		$491,317,715 17

Contingent Liability: Guarantee by Empire Gas and Fuel Company of $1,875,000 Empire Tank Line Co. 8% Notes, due 1931.

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

COMBINED STATEMENTS OF EARNINGS, CITIES SERVICE COMPANY AND SUBSIDIARIES, WITH INTER-COMPANY EARNINGS ELIMINATED, YEAR ENDING DECEMBER 31ST 1923.

Gross Earnings	$109,982,157 24
Operating Expenses, Maintenance and Taxes	79,368,930 86
Net Earnings	$30,613,226 38
Interest Charges	15,629,214 58
Net to Stock	$14,984,011 80
Preferred Stock Dividends	6,162,210 33
Net to Common Stocks and Reserves	$8,821,801 47

SUMMARY, CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$169,637,812 00
*Inter-company, being securities owned by sub-holding companies	90,483,320 00
Outstanding in hands of the Public	7,289,489 00
	$267,410,621 00
Preferred Stocks—	
Owned directly by Cities Service Company	$33,136,714 00
*Inter-company, being securities owned by sub-holding companies	1,356,500 00
Outstanding in hands of the Public	23,170,442 00
	$57,663,656 00
Bonds and Funded Notes—	
Owned directly by Cities Service Company	$5,488,143 24
*Inter-company, being securities owned by sub-holding companies	11,300,200 00
Bonds and Funds in Sinking Fund	4,406,983 35
Outstanding in hands of the Public	180,474,442 65
	$201,669,769 24

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, etc.

GENERAL STATISTICS FOR THE YEAR 1923.

Oil and Refineries.

Barrels of Oil Produced	11,286,253
Number of Oil Wells Owned	3,858
Daily Refining Capacity (Barrels of Crude Oil)	31,500
Oil Storage Capacity in Barrels	7,385,000
Number of Tank Cars Owned and Leased	2,293
Communities Served by Distributing Stations	1,337

Natural Gas.

Gas Sold in Cubic Feet	40,491,897,000
Number of Gas Wells Owned	2,158
Miles of Gas Mains Owned	5,678
Casinghead Gasoline Produced (Gallons)	5,218,693
Population Served	1,700,000

Artificial Gas.

Sales in Cubic Feet	6,908,051,000
Twenty-Four Hour Capacity in Cubic Feet	27,093,000
Number of Customers	111,203
Miles of Mains on 3-inch Basis	1,776
Population Served	1,100,000

Electric Properties.

Kilowatt-hours Sold	993,913,613
Kilowatts Installed Capacity	410,204
Kilowatts Connected Load	770,428
Number of Customers	289,628
Population Served	1,450,000

Electric Railways.

Number of Passengers Carried	97,199,484
Miles of Track	372
Number of Cars Owned	822
Population Served	650,000

CAPITAL STATEMENT CITIES SERVICE CO., DEC. 31ST 1923

	Authorized.	Outstanding.
Preferred Stock, 6% Cumulative	$150,000,000	$80,112,611 36
Preferenced B Stock, 6% Cumulative	40,000,000	3,586,740 00
Preference BB Stock, 6% Cumulative	60,000,000	282,500 00
Common Stock	400,000,000	46,155,494 26
Convertible Debentures—		
Series A 5%	Closed	22,630 50
Series B 7%	"	1,426,330 00
Series C 7%	"	12,553,970 00
Series D 7%	30,000,000	10,154,558 60
Series E 8%		1,709,840 00

TRANSFER AGENTS.

HELRY L. DOHERTY & COMPANY—60 Wall St., New York, N. Y.
THE HUNTINGTON NATIONAL BANK—Columbus, O.
INTERNATIONAL TRUST COMPANY—Denver, Colo.

REGISTRARS.

GUARANTY TRUST COMPANY OF NEW YORK—New York, N. Y.
THE COMMERCIAL NATIONAL BANK—Columbus, Ohio
FIRST NATIONAL BANK—Denver, Colo.

INTERNATIONAL CEMENT CORPORATION

FIFTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1923.

REPORT OF THE PRESIDENT.

New York, April 12 1924.

To the Stockholders of the International Cement Corporation:

The Fifth Annual Report is herewith submitted showing the results of operations for the year 1923 and the financial condition of your Company as at December 31 1923. The accounts of the parent corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Co., whose certificate is given herewith.

Net Income for the year, after Federal Income Taxes, Depreciation and Depletion Reserves, amounted to $2,422,577 31, as compared with $1,425,047 20 for the year 1922. Allowing for preferred dividends paid, this Net Income is equivalent to approximately $6 37 per share on the 364,167 shares of common stock outstanding at the close of the year, as compared with $4 06 per share on the 324,047 shares outstanding at the close of the previous year.

The following summary shows the general disposition of the income for the year:

INCOME.

Net income from operations	$2,422,577 31
Increase in depreciation and depletion reserves, for which there was no cash expenditure	783,106 25
Decrease in deferred charges, &c	16,479 45
Net current assets reduced	34,118 72
	$3,256,281 71

DISPOSITION.

Dividends paid	$1,271,967 96
Mortgage indebtedness paid off	129,258 00
Invested in capital assets, including net purchase price of Kansas City Plant	1,711,313 83
Preferred stock sinking fund purchases, surplus adjustments, &c	143,741 93
	$3,256,281 72

The expenditures for Capital Assets consisted of the completion of the Knickerbocker plant construction program mentioned in previous annual report, starting the remodeling of the Kansas Plant into a modern up-to-date plant with an annual capacity of 1,000,000 barrels, and the partial installation of third kilns and units in the Cuban and Houston plants, which were made necessary by the increased demand for your Companies' products in those localities. The Houston installation was completed about March 1 1924 and is now operating at capacity, and it is estimated that the additional Cuban capacity will be available at about the time this report is published. The Kansas program, although delayed somewhat by the severe winter conditions, should be completed during the summer.

The completion of the foregoing will give your Company an annual productive capacity of about 7,000,000 barrels, or an increase of over 1,000,000 barrels compared with the year 1923, without any increase in the capital structure.

The result of the constant efforts on the part of the management toward the efficient and economical operation of your plants is reflected by the Profit and Loss Statement, which shows an increase in net profits of approximately $1,000,000, contrasted with an increase in gross sales of $1,880,000, notwithstanding lower prices received for the Companies' product in the various localities.

The comparative balance sheet given as a part of this report reflects the strong financial condition of your Company at the close of the year. During the year the $1,346,500 8% Convertible Gold Notes outstanding December 31 1922 were retired almost entirely by conversion into common stock without cash expenditure; the $81,258 balance of the Cuban 7½% Havana warehouse property notes were paid off; the Texas mortgage was reduced by cash payment of $48,000, and $6,100 par value of the Kansas bonds were acquired. The remaining mortgage indebtedness of $345,900 on the Texas and Kansas plants will be paid off on May 1, leaving your Company free of funded or mortgage indebtedness as compared with over $1,600,000 outstanding at December 31 1922.

The volume of business in the United States in 1923 continued at a satisfactory rate but with a somewhat closer margin of profit. With the increased facilities available during the current year we feel optimistic for our domestic business in 1924.

With somewhat improved general conditions in Cuba and the constant effort of the management of the Cuban Company toward lower cost production and the extension of trade territory, your Cuban subsidiary made a most creditable showing for the year, and the outlook fully warrants the increased productive capacity of that plant now practically completed, as well as the enlarged marketing facilities in contemplation.

Conditions in Uruguay remained quite constant during the year and your subsidiary company in that country contributed its usual stable proportions of your Company's earnings. In order to meet the growing demand for our product in Uruguay and to serve our established trade, it will be necessary to add substantially to the mill during the current year.

The situation in Argentina showed marked improvement during the latter part of the year, and as the first quarter of 1924 demonstrates that this improvement is continuing, it was deemed necessary to proceed with the immediate enlargement of this plant and its facilities to meet the increased demand for our product and protect our market.

Your Company's policy is to anticipate and provide for the increasing demand for its product in the territories it already serves and to acquire desirable, moderate-sized units in non-competing territories favorably situated as to abundant supply of proper raw materials and desirable and growing markets. With this in mind, your Directors have approved the acquisition of approximately 2,500 acres of suitable raw material near the City of Norfolk, Virginia, together with a plant site and small mill of approximately 400,000 barrels annual capacity located in said city, and propose to improve and enlarge this mill to a productive capacity of approximately 1,000,000 barrels per annum.

To finance this purchase and construction program, as well as pay off the remaining mortgages on the Kansas plant (already called) and Texas plant due May 1 1924, and also to complete the construction program outlined in the earlier part of this report, your Directors have sold $2,000,000 7% cumulative preferred stock.

The capitalization of your Company after completing this financing will be:

No Funded Debt.

7% Cumulative Preferred Stock $3,468,700.

Common Stock, No Par Value, 364,167 shares.

The following tabulation illustrates the conservative growth of your Company from its organization to the close of 1923:

	1923.	1922.	1921.	1920.	1919.
Productive Capacity, barrels	5,400,000	4,450,000	4,450,000	3,200,000	2,800,000
Sales	$11,289,117	$9,407,725	$9,172,311	$8,461,896	$4,492,624
Total Income	2,972,430	1,862,080	2,271,127	2,564,009	743,039
Interest, taxes, etc	549,853	437,033	741,226	784,450	425,435
Net Income	2,422,577	1,425,047	1,529,901	1,779,559	317,604
Balance for Common	2,319,225	1,318,031	1,475,374	1,779,559	317,604
Earnings per share of Common	$6.37	$4.06	$4.55	$6.62	$1.33
CAPITALIZATION					
Funded Debt and Notes	$345,900	$1,627,758	$1,840,801	$2,636,938	$3,649,524
Preferred, 7% Cumulative	$1,468,700	$1,490,700	$1,558,000	------	------
Number of shares—Common	364,167	324,047	323,978	268,139	238,686

From the above it will be seen that your Company, up to December 31 1923 has increased its productive capacity by approximately 100%, with an increase of only about 50% in common stock and an issue of $1,468,700 in preferred stock, compared with a total liquidation and retirement of $3,303,624 in funded indebtedness and notes payable. This has been the result of the conservative application of earnings and reserves to the building up of plants and to the reduction of indebtedness, while at the same time providing substantial dividend returns to the stockholders.

With your plants fully maintained and in continuous operation, coupled with the additional capacity available in territories demanding same, your Company is and will be in an excellent position both from an operating and financial standpoint to continue its present satisfactory progress.

In conclusion I desire to acknowledge the loyal devotion of our employees everywhere as well as the wholehearted co-operation of all of our Directors which have been the chief factors in our Company's success.

Respectfully submitted,
HOLGER STRUCKMANN,
President.

PRICE, WATERHOUSE & CO.
56 Pine Street, New York.

To the Stockholders of the International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1923 and find that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

WE CERTIFY that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1923, and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1923—DECEMBER 31 1922.

ASSETS.

Capital Assets—	1923.	1922.	*Increase.*
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furniture and Fixtures, &c.	$ 17,012,311 51	$ 15,100,997 68	$ 1,911,313 83
Less—Reserve for Depreciation and Depletion	4,351,488 75	3,568,382 50	783,106 25
	12,660,822 76	11,532,615 18	1,128,207 58
Current Assets—			
Cash in Banks and on hand	963,666 18	423,008 13	540,658 05
U. S. Treasury Certificates of Indebtedness and accrued inerest thereon	201,999 03	500,727 44	*dec.*298,728 41
Marketable Securities at cost	3,826 47	43,284 99	*dec.*39,458 52
Accounts Receivable, less Reserve	1,164,422 51	1,124,315 87	40,106 64
Notes Receivable and Accrued Interest thereon	151,857 97	208,368 14	*dec.*56,510 17
Inventories	2,316,319 20	2,074,991 48	241,327 72
	4,802,091 36	4,374,696 05	427,395 31
Less—Reserve for Loss on Exchange on Net Current Assets in South America	355,475 05	183,773 04	171,702 01
	4,446,616 31	4,190,923 01	255,693 30
Deferred Charges	157,199 77	231,804 22	*dec.*74,604 45
	17,264,638 84	15,955,342 41	1,309,296 43

LIABILITIES.

Capital Stock—	1923.	1922.	*Increase.*
Preferred 7% Cumulative—Authorized 50,000 shares, Par $100 $5,000,000 00			
Issued and Outstanding, 14,956 shares	$ 1,495,600 00	$ 1,526,800 00	$ *dec.*31,200 00
Less—Held in Treasury, 269 shares	26,900 00	36,100 00	*dec.*9,200 00
	1,468,700 00	1,490,700 00	*dec.*22,000 00
Common—Authorized 400,000 shares of no par value: Issued and outstanding, 364,167 shares	11,286,031 27	9,943,755 38	1,342,275 89
	12,754,731 27	11,434,455 38	1,320,275 89
Capital Stock of Subsidiaries Not Owned	50,854 12	70,693 31	*dec.*19,839 19
Mortgage Indebtedness of Subsidiary Companies—			
Texas Portland Cement Co. 6% Bonds, Maturing May 1 1924	152,000 00	200,000 00	*dec.*48,000 00
Cuban Portland Cement Corp. 7½% Serial Notes, due annually to May 31 1928	----------	81,258 00	*dec.*81,258 00
Kansas Portland Cement Co. 8% Bonds of Bonner Portland Cement Co., assumed, due 1930	193,900 00	----------	193,900 00
	345,900 00	281,258 00	64,642 00
Funded Indebtedness—			
International Cement Corporation 8% Convertible Gold Notes	----------	1,346,500 00	*dec*1.346,500 00
Current Liabilities—			
Accounts Payable	754,481 99	453,941 58	300,540 41
Accrued Interest and Expenses	76,923 94	37,882 75	39,041 19
Reserve for Income Taxes	253,187 74	131,255 32	121,932 42
	1,084,593 67	623,079 65	461,514 02
Reserves—			
Fluctuation in price of sacks and contingencies	----------	64,464 52	*dec.*64,464 52
Surplus of subsidiary companies in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61	19,996 99	10,163 62
	30,160 61	84,461 51	*dec.*54,300 90
Surplus	2,998,399 17	2,114,894 56	883,504 61
	17,264,638 84	15,955,342 41	1,309,296 43

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1923 AND DECEMBER 31 1922.

	1923.	1922.	*Increase.*
Sales, less Discounts, Allowances, &c.	$11,289,116 73	$9,407,724 91	$1,881,391 82
Cost of Sales:			
Manufacturing and Shipping Costs	$6,382,770 12	$5,739,578 05	$643,192 07
Provision for Depreciation and Depletion	822,074 48	927,145 87	*dec.*105,071 39
Total Cost of Sales	$7,204,844 60	$6,666,723 92	$538,120 68
Manufacturing Profit	$4,084,272 13	$2,741,000 99	$1,343,271 14
Selling, Administrative and General Expense	1,214,103 56	1,047,371 91	166,731 65
Net Profit from Operations	$2,870,168 57	$1,693,629 08	$1,176,539 49
Miscellaneous Income	102,261 53	168,451 01	66,189 48
Total Income	$2,972,430 10	$1,862,080 09	$1,110,350 01
Interest, Taxes and Miscellaneous Charges, including deduction incident to computing profits of South American Subsidiaries at rates of exchange prevailing Dec. 31st	549,852 79	437,032 89	112,819 90
Net Income for Year carried to Surplus Account	$2,422,577 31	$1,425,047 20	$997,530 11

CONSOLIDATED SURPLUS ACCOUNT.

Balance at December 31 1922			$2,114,894 56
Add—Net Income for the year ending December 31 1923			2,422,577 31
			$4,537,471 87
Deduct—			
Increase in adjustment for exchange on net current assets in South America taken at rates prevailing at December 31st of the respective years		$165,662 18	
Surplus of subsidiary companies in Argentina and Uruguay set aside in accordance with the laws thereof		10,163 62	
Balance of discount on International Cement Corporatien 8% Convertible Gold Notes retired through conversion into Common Stock during the year		73,125 00	
Capital Stock taxes of prior years and sundry adjustments		18,153 94	
			267,104 74
Balance			$4,270,367 13
Deduct—Dividends Paid:			
International Cement Corporation:			
Preferred Stock at rate of 7%		$103,351 50	
Common Stock—			
First to third quarters at 75c. per share	$800,370 46		
Fourth quarter at $1 per share	364,167 00		
		1,164,537 46	
		$1,267,888 96	
Subsidiary Companies:			
On Capital Stock not owned		4,079 00	
			1,271,967 96
Surplus—Carried to Balance Sheet			$2,998,399 17

STANDARD GAS AND ELECTRIC COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1923.

208 *South La Salle Street, Chicago, Illinois,*
April 12 1924.

To the Stockholders of the
Standard Gas and Electric Company:

The progress of your Company during 1923 was very satisfactory.

The balance available for dividends was the largest in the history of the Company. Dividends at the rate of 8% per annum were paid on the preferred stock, and the payment of dividends on the common stock at the rate of $2 50 per share per annum was inaugurated for the quarter beginning April 1 1923. The common dividends were increased to the rate of $3 per share per annum for the quarter beginning January 1 1924.

Standard Gas and Electric Company's earnings compare as follows for the four-year period ended December 31:

	1923. $	1922. $	1921. $	1920. $
Gross Revenue	5,196,190 41	4,759,702 13	3,632,745 35	3,153,689 62
Net Revenue	5,103,425 57	4,652,126 10	3,564,120 99	3,076,612 23
Interest Charges	2,162,596 00	1,840,703 52	1,367,752 79	1,282,539 30
Balance	2,940,829 57	2,811,422 58	2,196,368 20	1,794,072 93
Preferred Dividends (8%)	1,297,711 00	1,074,964 84	990,388 00	990,388 00
Balance	1,643,118 57	1,736,457 74	1,205,980 20	803,684 93
Common Dividends	397,500 63	--------	--------	--------
Balance	1,245,617 94	1,736,457 74	1,205,980 20	803,684 93
Amortization of Debt Discount and Expense	*	350,000 00	125,000 00	90,000 00
Surplus	1,245,617 94	1,386,457 74	1,080,980 20	713,684 93

* There is no charge against income for the year 1923 for amortization, as the remainder of amortization of debt discount and expense, which heretofore has been prorated annually against income, has been charged to a capital reserve arising from the reclassification of the common stock from shares with par value to shares without par value.

The Company includes in its earnings only amounts actually received or in the process of collection. No so-called applicable earnings—that is, amounts retained for surplus and reserves by the companies in which the Company owns investments—are included in the above earnings statement.

CHANGES IN FINANCIAL STRUCTURE.

The interests of stockholders have been substantially improved by certain changes in the capital structure of the Company, authorized at a special meeting of the stockholders March 19 1924. The recommendations of your Directors to authorize the issue of 7% cumulative prior preference shares and 6% non-cumulative stock were approved by a conclusive vote of the stockholders.

Your Directors, recognizing the wisdom of financing the requirements of the Company by the issuance of stock instead of bonds and notes, formulated the plan which was approved by the stockholders, enabling immediate changes in outstanding capitalization which, together with the conversion of debentures into common stock, will result in reducing the proportion of funded debt to total capitalization.

In April 1924 the Company sold $7,500,000 par value of the authorized 7% prior preference stock and $1,000,000 par value 6% non-cumulative stock. From the proceeds will be retired the $4,670,000 6% convertible sinking fund gold bonds, due December 1 1926; the remaining proceeds to provide funds for further development of your Company. Upon the completion of this financing the Company will have no secured funded debt, and of the Company's other funded debt then outstanding, $14,250,000 will represent 6½% gold debentures, due in 1933 and 1954, convertible into common stock. Already $2,000,000 of the 6½% debentures due in 1933 previously outstanding, have been converted into common stock.

The preferred and common stocks for some time have been actively traded on the Chicago Stock Exchange, and in order to provide a broader market for the common shares application is now being made to list the common stock on the New York Stock Exchange. As the common stock enhances in value the conversion privileges become more attractive, resulting in the steady reduction of the Company's funded debt. The present dividend rate of $3 per share on the common stock is amply justified by the earnings, and the policy of increasing the dividend rate on the common stock commensurate with the earnings will be continued.

OPERATED COMPANIES.

An outstanding feature of the year 1923 was the growth of the operated public utility companies. The gross earnings of these companies increased 9.72% during the year, and the net earnings 16.4%. Combined earnings of the operated public utility companies compare as follows for the four-year period ended December 31:

	1923.	1922.	1921.	1920.
Gross Earnings	46,165,533 03	42,164,970 35	39,497,169 16	36,451,326 82
Net Earnings	18,711,033 42	16,073,547 68	14,296,982 02	12,692,096 06
Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves for the Periods Operated	3,453,308 22	2,066,361 05	1,587,272 53	1,593,227 02

The larger properties added during the year were the following:

The Wisconsin-Minnesota Light & Power Company, serving seventy-eight cities and towns in western Wisconsin and southeastern Minnesota, in a large, prosperous area contiguous to the territory served by the Northern States Power Company. This acquisition added 73,000 horse-power of developed water powers to the resources of Northern States Power Company and a number of valuable undeveloped water powers:

The St. Anthony Falls water power on the Mississippi River in Minneapolis, with a potential capacity of 60,000 hydraulic horse-power;

The Coast Valleys Gas & Electric Company of California, serving the productive and long settled Salinas Valley and the historic and beautiful Monterey Peninsula;

Electric and gas properties in Oklahoma, serving seventeen cities and towns, with an estimated population of 57,000.

During the year 1923 the number of communities served by the operated utility companies increased from 665 to 841, and their combined estimated population from 2,375,000 to 2,770,000. The total number of customers served directly (not including the customers of other companies and municipalities supplied on a wholesale basis) increased from 570,716 to 686,568. The installed steam and hydro-electric horse-power increased from 418,472 to 630,847, and gas manufacturing capacity from 28,725,000 cubic feet per day to 45,114,200 cubic feet. These companies now own and operate over 12,700 miles of electric transmission and distributing lines.

The properties are maintained at a high degree of operating efficiency.

Notwithstanding the exceptional depression affecting the oil industry during the latter half of the year 1923, Shaffer Oil and Refining Company had net operating earnings for the year of $1,175,600 04, which was in excess of all its interest requirements. The Company is a well equipped and complete unit, and is in a favorable position to share in the prosperity of the oil industry indicated by the general improvement which has already taken place.

ENGINEERING AND MANAGEMENT.

The Byllesby Engineering and Management Corporation, which is owned by Standard Gas and Electric Company, and performs the engineering and management services for the operated companies, again greatly increased its business. This subsidiary enjoys the highest standing for specialized ability in the administration of public utility properties, and is completely organized and equipped for such duties. The growth of business of the operated utility companies necessitated new construction for the year 1923 requiring the expenditure of $31,471,106 87. This embraced a number of large engineering projects which have been completed and placed in successful operation, including the following:

The first unit—27,000 horse-power—of the El Dorado hydro-electric development for the Western States Gas & Electric Company of California, the 30,000 horse-power Riverbank steam-electric station in Oklahoma, the installation of 27,000 horse-power of additional electrical generating capacity and the construction of a 12,000,000-cubic-foot gas manufacturing plant for the Louisville Gas & Electric Company, a 6,000,000-cubic-foot gas holder for the San Diego Consolidated Gas & Electric Company, and a large number of important substations, transmission lines and other improvements.

Work was well advanced on construction of the new High Bridge steam-electric station, initial capacity 80,000 horse-power, for the Northern States Power Company at St. Paul, a new 10,000 horse-power steam-electric station at Sioux Falls, a new 20,000 horse-power station for the Oklahoma Gas & Electric Company near Oklahoma City, the new Aldrich substation at Minneapolis, the reconstruction of hydro-electric plants at Albany, Oregon and Kalispell, Montana, and a new 4,000,000-cubic-foot gas plant at Tacoma, Washington.

Operating functions were carried forward in 1923 with marked success, both in the handling of a large amount for new business and in reduction of the unit costs of providing service. Based upon the volume of business equal to that of 1922, a decrease of $1,734,962 96, or 7.3%, was accomplished in the operating expenses of the electric, gas and railway properties.

The construction budgets of the operated utility properties for 1924 are estimated at $32,672,000, which represents additions and extensions required to serve additional public demands. This volume of construction and the increase in earnings of the operated public utilities assure a further increase in the business of the Byllesby Engineering and Management Corporation.

CUSTOMER OWNERSHIP.

The customer ownership policy of providing equity financing for the operated utility companies through the sale of their stock direct to the people who use their electric and gas services was started in 1915 and developed by the Byllesby Engineering and Management Corporation. During 1923 there were 25,711 separate sales of securities at the operated properties, representing an aggregate par value of securities of $13,099,500. As of December 31 1923 there were well over 50,000 customer or local shareholders, a gain of over 10,000 for the year. More than 75% of the employees and executives of the Byllesby Engineering and Management Corporation and the operate dutilities have invested in the securities of the companies with which they are associated.

The total number of preferred and common shareholders of Standard Gas and Electric Company is approximately 12,700, representing an increase of over 2,000 during the year.

EXPERIMENTAL EFFORTS TO SERVE FARMERS.

During 1923 certain of the operated utilities constructed experimental rural lines and established experimental rate schedules under the auspices of co-operative committees composed of farmers, State educational authorities, the farm press and the power companies. Effort is being carried on in a scientific manner to determine whether electricity can produce the economies and efficiencies for farming operations in the Middle West which it has accomplished in manufacturing.

CONCLUSION.

Your Directors have the utmost confidence both in the stability and future growth of your Company. An ever widening field of public service is presented by the growth of industry and population in a great diversity of cities, towns and territories. The problem is that of keeping up with public demands. The methods which have brought success to your operated utility companies in the past are fundamentally correct, and there is every assurance of continued good results in the future.

Your attention is called to the report of the Treasurer of Standard Gas and Electric Company on pages 7 to 13, inclusive [pamphlet report], and to the condensed general balance sheets, earnings statements, etc., of the operated companies, to be found on pages 14 to 47 of this [pamphlet] report.

The successful efforts of the executives and employees of the operated companies have been productive of exceptionally good results, and your Directors desire to acknowledge deep appreciation of their able and loyal services.

By order of the Board of Directors,

H. M. BYLLESBY, *President.*

REPORT OF TREASURER.

Chicago, Illinois, April 12 1924.

H. M. Byllesby, Esq.,
President, Standard Gas and Electric Company,
Chicago, Illinois.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1923 and consolidated balance sheet at December 31 1923, of Standard Gas and Electric Company and Utilities Investment Company, by Haskins & Sells, certified public accountants.

After payment of expenses, taxes and all interest charges there was a net income of $2,940,829 57. Dividends on the preferred stock paid at the rate of 8% per annum aggregated $1,297,711 00, leaving a balance of $1,643,118 57, equal to $7 75 per share on the 212,000 shares of common stock without par value outstanding on December 31 1923. Dividends on the common stock at the rate of $2 50 per share per annum were paid for the quarter beginning April 1 1923, amounting to $397,500 63, leaving a balance of $1,245,617 94 carried to surplus, which on December 31 1923 amounted to $6,350,329 09.

The figures given in the audit are the collectible income of Standard Gas and Electric Company, and do not include any earnings of Shaffer Oil and Refining Company applicable to common shares of that company owned by Standard Gas and Electric Company, nor any of the contingent interest of the Company in the 3,453,308 22 "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves" by the operated public utility companies.

In order to present, solely for the purpose of comparison with previous years and similar statements of other utility companies, there is shown on page 11 [pamphlet report] the so-called applicable income of Standard Gas and Electric Company, which includes the collectible income as well as the contingent interest in the $3,453,308 22 of "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves."

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as other relative information, all of which should be read in conjunction with the data contained in the certified balance sheet.

Respectfully yours,

ROBERT J. GRAF, *Treasurer.*

CERTIFICATE.

We have audited the books and accounts of the Standard Gas & Electric Company and the Utilities Investment Company, Chicago, Illinois, for the year ended December 31 1923.

The amount shown in the accompanying Consolidated General Balancy Sheet, December 31 1923, for Securities Owned and advances to subsidiary companies, represents the accounts on the books of the two holding companies without adjustment to the underlying asset valuations of subsidiary companies.

The amounts shown for Income and Surplus, which reflect results without inter-company eliminations applicable to subsidiary companies, include income arising from charges made against subsidiary companies for engineering services rendered in connection with construction work, which charges have, in turn, been capitalized in the accounts of the subsidiary companies.

We Hereby Certify that, on the bases above stated, the above Consolidated General Balance Sheet and accompanying Summary of Consolidated Income and Profit & Loss exhibit, respectively, the consolidated financial condition of the two companies at December 31 1923 and their income results for the year so ended.

HASKINS & SELLS.

Chicago, April 7, 1924.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1923 OF STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY.

ASSETS.

Securities Owned (including advances to subsidiary companies)		$61,688,134 66
Sinking Funds:		
Convertible 6% Sinking Fund Gold Bonds	$89,391 07	
Secured 7½% Sinking Fund Gold Bonds	11,188 37	
Convertible 7% Gold Bonds	127 20	
Total Sinking Funds		100,706 64
Cash		647,934 76
Notes Receivable		152,182 75
Accounts Receivable:		
Subsidiary and Affiliated Companies	$1,160,984 84	
Sundry Debtors	175,845 46	
		1,336,830 30
Accrued Accounts:		
Interest on Bonds Owned	$143,676 64	
Dividends on Stocks Owned	295,614 95	
Interest on Notes Receivable	2,158 33	
		441,449 92
Office Furniture and Fixtures		1 00
Prepaid Expenses:		
Unexpired Insurance	$1,170 86	
Prepaid Capital Stock Tax	10,187 54	
Prepaid Interest	2,829 76	
Total Prepaid Expenses		14,188 16
Total		$64,381,428 19

LIABILITIES.

Preferred Capital Stock—8% Cumulative:		
Issued—330,000 Shares of $50 00 each	$16,500,000 00	
Less Stock in Treasury	175,100 00	
Outstanding		$16,324,900 00
Common Capital Stock, without Par Value—212,000 Shares see Capital Reserve, below.		
Funded Debt:		
7½% Sinking Fund Gold Bonds, due September 1 1941 (secured by deposit of securities owned and notes receivable as collateral)	$2,682,600 00	
Convertible 7% Gold Bonds, due March 1 1937 (secured by deposit of securities owned and notes receivable as collateral)	1,962,400 00	
Twenty-Year 6% Gold Notes, due October 1 1935	15,000,000 00	
Convertible 6½% Gold Debenture Bonds, due March 1 1933	5,875,000 00	
Convertible 6% Sinking Fund Gold Bonds, due December 1 1926 (secured by deposit of securities owned as collateral)	4,756,000 00	
7% Gold Notes, due April 1 1925	2,500,000 00	
Total Funded Debt		$32,776,000 00
Notes Payable (including $602,000 00, secured by deposit of securities owned as collateral)		1,564,000 00
Accounts Payable:		
Subsidiary and Affiliated Companies	$1,589,369 03	
Sundry Creditors	21,650 00	
		1,611,019 03
Accrued Accounts:		
Interest on Funded Debt	$532,676 00	
Interest on Notes Payable	13,133 29	
Taxes	12,766 32	
		558,575 61
Accrued Dividends:		
Preferred Capital Stock	$108,832 66	
Common Capital Stock	132,500 00	
		241,332 66
Miscellaneous Reserve		31,934 36
Capital Reserve Arising from Exchange of 212,000 Shares of Common Capital Stock without par value for 212,000 Shares of $50 00 par value each	$10,600,000 00	
Less—Unamortized Discount and Expense on Bonds, Notes and Capital Stock	5,676,662 56	
		4,923,337 44
Surplus, per Accompanying Summary		6,350,329 09
Total		$64,381,428 19

The Standard Gas & Electric Company was contingently liable, at December 31 1923 as guarantor of the principal and interest of the First Mortgage Convertible 6% Sinking Fund Gold bonds of the Shaffer Oil & Refining Company, of which $8,295,200 00, par value, were then outstanding; and on account of notes endorsed, guaranteed, or discounted for various subsidiary and affiliated companies in the amount of $1,362,000 00.

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1923.

Income Credits:		
Interest on Bonds Owned	$424,593 74	
Interest on Notes and Accounts Receivable	639,371 61	
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc	3,593,511 55	
Profits from Syndicate Participations	401,246 09	
Net Profits on Securities Sold	137,467 42	
Total		$5,196,190 41
Income Charges:		
General Expenses and Taxes		92,764 84
Balance Available for Interest and Other Charges		$5,103,425 57
Interest:		
On Funded Debt	$1,969,420 21	
Miscellaneous	193,175 79	
		2,162,596 00
Net Income		*$2,940,829 57
Dividends on Capital Stock:		
Preferred	$1,297,711 00	
Common	397,500 63	
Total		1,695,211 63
Surplus for the Year		$1,245,617 94
Surplus, December 31 1922		5,104,711 15
Surplus, December 31 1923		$6,350,329 09

* No deduction has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1923, the total unamortized debt discount and expense having been charged against the capital reserve arising from the exchange of shares of Common capital stock without par value for shares of par value, as reflected in the accompanying balance sheet.

HASKINS & SELLS.

As in preceding reports, there is submitted herewith the so-called applicable income of Standard Gas & Electric Company and Utilities Investment Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

STANDARD GAS & ELECTRIC COMPANY.

APPLICABLE INCOME FOR THE YEAR ENDED DEC. 31 1923.

Collectible Gross Revenue (as shown above)		$5,196,190 41
Add—Contingent interest of Standard Gas & Electric Company in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves," of $3,453,308 22, of the operated public utility companies for the year 1923 (as shown below), amounting to		2,192,873 38
Making for the year ended December 31 1923 what is commonly designated as Applicable Income of Standard Gas & Electric Company		$7,389,063 79
Deduct for the year 1923:		
Standard Gas & Electric Company's		
General Expenses and Taxes	$92,764 84	
Interest Charges	2,162,596 00	
		2,255,360 84
Balance		$5,133,702 95
On the basis of Applicable Income, Standard Gas & Electric Company would show for the year ended Dec. 31 1923, as follows:		
Dividends paid on Preferred Stock outstanding at 8% per annum		1,297,711 00
Leaving a balance of		$3,835,991 95
or the equivalent of $18 09 per share on 212,000 shares Common Stock without par value outstanding Dec. 31 1923.		
Dividends paid on Common Stock outstanding at $2 50 per share per annum		397,500 63
Balance		$3,438,491 32

Note.—The above figures do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company.

STANDARD GAS & ELECTRIC COMPANY.

SECURITIES OWNED DECEMBER 31 1923.

Company—	*Description.*	*Face Value Bonds and Notes Owned.*
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	$760,000
Fort Smith Light & Traction Co	2nd Mtg. 8s, 1931	1,100,000
Mobile Electric Co	2nd Mtg. 6s, 1939	250,000
Mobile Electric Co	Convertible 7s, 1930	125,000
Southern Colorado Power Co	2nd Mtg. 6s, 1947	3,000,000
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	344,000
Western States Gas & Electric Co	1st & Ref. 5s, 1941	14,000
Total		$5,593,000
Fort Smith Light & Traction Co	Promissory Notes	150,000
Mountain States Power Co	Promissory Notes	100,000
Shaffer Oil & Refining Co	Promissory Notes	750,000
Southern Colorado Power Co	Promissory Notes	400,000
Southwestern General Gas Co	Promissory Notes	60,000
Grand Total		$7,053,000

Company—	*Par Value of Preferred Stocks Owned.*	*Par Value of Common Stocks Owned.*
Coast Valleys Gas & Electric Co	--------	$3,000,000
Fort Smith Light & Traction Co	$881,500	950,000
Louisville Gas & Electric Co. (Del.)	6,521,100	3,705,900
Mobile Electric Co	278,000	920,200
Mountain States Power Co	1,082,200	--------
Northern States Power Co. (Del.)	--------	2,065,000
Oklahoma Gas & Electric Co	2,835,800	4,499,700
Oklahoma General Power Co	--------	75,000
San Diego Consolidated Gas & Electric Co	--------	2,955,000
Shaffer Oil & Refining Co	1,196,900	--------
Southern Colorado Power Co	1,245,000	--------
Southwestern General Gas Co	25,000	1,000,000
Western States Gas & Electric Co. (Del.)	259,500	3,253,200
Totals	$14,325,000	$22,424,000
Other Investments	1,027,100	1,114,900
Grand Totals	$15,352,100	$23,538,900

Shares Owned without Par Value or with Nominal Par Value.

Byllesby Engineering & Management Corporation	100,000
Mountain States Power Co	75,618
Shaffer Oil & Refining Co	158,000
Southern Colorado Power Co	35,000
Other Investments	1,605
Northern States Power Co. (Option Warrants)	4,226
Total	374,449

STANDARD GAS & ELECTRIC COMPANY.

FUNDED DEBT AND CAPITALIZATION

(Giving Effect to Financing to April 12 1924.)

Funded Debt—

Convertible Gold Debentures:	
6½%, due 1933 (closed issue) convertible into Common Stock	$3,750,000 00
6½%, due 1954, convertible into Common Stock	10,500,000 00
Twenty-Year 6% Gold Notes, due 1935 (closed issue)	15,000,000 00

Stock—

7% Cumulative Prior Preference Stock	$7,500,000 00
8% Cumulative Preferred Stock	16,324,900 00
6% Non-Cumulative Stock	1,000,000 00
Common Stock (without par value)	272,000 Shares

Transfer Agents—
All Classes of Stock:
Standard Gas & Electric Co., 208 South La Salle St., Chicago.
Standard Gas & Electric Co., 111 Broadway, New York.

Registrars of Stocks—
7% Cumulative Prior Preference Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.
8% Cumulative Preferred Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.
Common Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.

Stock Exchange Listings—
The 8% Cumulative Preferred and Common Stocks are listed on the Chicago Stock Exchange, and application has been made to list the Common Stock on the New York Stock Exchange.

Dividend Payment Dates—
7% Cumulative Prior Preference Stock—January, April, July and October 25.
8% Cumulative Preferred Stock—March, June, September and December 15.
Common Stock—January, April, July and October 25.

OPERATED COMPANIES OF STANDARD GAS & ELECTRIC CO.

CAPITALIZATION OUTSTANDING DECEMBER 31 1923.

Company, Including Subsidiaries—	*Funded Debt.*	*Preferred Stock.*	*Common Stock.*
Coast Valleys Gas & Electric Co	$1,629,000	$483,800	$3,000,000
Fort Smith Light & Traction Co	4,821,500	1,460,000	950,000
Louisville Gas & Electric Co. (Del.)	23,500,000	168,76,800	6,483,100
Mobile Electric Co	2,514,450	852,500	950,000
Mountain States Power Co	5,001,450	2,165,700	No Par
Northern States Power Co. (Del.)	67,725,000	38,477,100	6,170,000
Oklahoma Gas & Electric Co	24,528,700	6,991,700	4,700,000
San Diego Consolidated Gas & Electric Co	11,368,000	5,125,400	3,029,600
Southern Colorado Power Co	9,400,000	3,146,700	No Par
Southwestern General Gas Co	344,000	25,000	1,001,000
Western States Gas & Electric Co. (Del.)	17,160,000	3,448,000	3,503,000
Shaffer Oil & Refining Co	9,309,900	6,000,000	No Par
Totals	$177,302,000	$85,052,700	$29,786,700
Byllesby Engineering & Manage't Corp	Shares without par value or with nominal par value		100,000
Mountain States Power Co			94,786
Shaffer Oil & Refining Co			160,000
Southern Colorado Power Co			35,000
Total			389,786

Northern States Power Co. Option Warrants, Number Outstanding, 67,610.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

FOR THE YEAR ENDED DECEMBER 31 1923

(New Companies Included Only for Period Operated.)

Gross Earnings:		
Electric Department		$31,512,416 50
Gas Department		8,488,524 55
Steam Department		718,881 14
Telephone Department		158,483 18
Street Railway Department		1,007,910 31
Water Department		65,193 44
Ice Department		137,750 53
Total Gross Earnings		$42,089,159 65
Operating Expenses:		
Operating Expenses	$18,817,283 56	
Maintenance Charges	3,073,844 27	
Taxes	3,466,096 55	
Total Operating Expenses		25,357,224 38
Net Earnings		$16,731,935 27
Deduct:		
Interest on Funded and Floating Indebtedness	$6,768,788 80	
Preferred and Common Stock Dividends	5,932,041 62	
Amortization of Debt Discount and Expense	577,796 63	
Total Foregoing Interest, Dividend Disbursements and Amortizations		13,278,627 05
Balance for Reserves and Surplus		$3,453,308 22

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings, the Directors of the companies have allocated such undistributed gross balance on the books of the respective companies as follows:

Retirement Reserves (Depreciation and Depletion)	$1,927,076 29
Undistributed Surplus	1,526 231 93
Total	$3,453,308 22

and in consequence of this, the collectible income of Standard Gas & Electric Company, as shown above, is $2,192,873 38 less than its so-called applicable income; the $2,192,873 38 representing Standard Gas & Electric Co.'s contingent interest in the $3,453,308 22 transferred to Reserves and Surplus.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

Retirement Reserves (Depreciation and Depletion):

Retirement reserves balance December 31 1922		$3,636,706 22
Additional retirement reserves during year 1923:		
From current earnings	$1,927,076 29	
From new companies acquired	2,486,450 44	
		4,413,526 73
Total		$8,050,232 95
Charges against the foregoing for replacements, renewals and equipment retired from service during the year 1923		1,521,909 46
Leaving the total retirement reserves on December 31 1923		$6,528,323 49

Surplus Account—

Surplus balance December 31 1922		$3,078,181 99
Additional surplus during year 1923:		
From current earnings	$1,526,231 93	
From new companies acquired	1,181,109 15	
		2,707,341 08
Total		$5,785,523 07
Deduct:		
Dividends on preferred stock, Louisville Gas & Electric Co., cumulative from prior period	$54,535 00	
Sundry adjustments	25,696 22	
		80,231 22
Surplus balance on December 31 1923		$5,705,291 85

On December 31 1923—

The total retirement reserves of	$6,528,323 49
and surplus balance of	5,705,291 85
make an aggregate amount of	$12,233,615 34

which has been invested in extensions and enlargements of the properties.

Maintenance and Replacement Charges—
(New companies included only for period operated.)

The companies have been maintained at highest operating efficiency, and the cost of this maintenance, which is included in the operating expenses of the various companies for the year ended December 31 1923 was	$3,073,844 27
There were also made during the year replacements, renewals, adjustments, etc., net, out of the previous depreciation reserves, aggregating	1,521,909 46
Total	$4,595,753 73

Expenditures for Improvements—
(New companies included only for period operated.)
During the year ended December 31 1923 the net additions, improvements and betterments to the properties, after deductions for replacements and renewals aggregated $31,471,106 87

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31.

(New Companies Included for Full Period.)

Company, Including Subsidiaries—	1923.	1922.	1921.	1920.	1919.
	GROSS EARNINGS				
Coast Valleys	$795,212 55	$684,623 15	$636,420 63	$584,607 25	$465,689 92
Fort Smith	1,159,945 23	1,158,245 94	1,059,147 89	1,070,390 69	850,364 73
Louisville	6,475,823 86	5,571,192 83	4,891,706 45	4,469,316 60	3,594,345 27
Mobile	914,849 49	825,320 52	764,221 84	737,446 37	758,707 57
Mountain States	2,049,277 92	1,850,575 43	1,744,745 23	1,654,006 65	1,389,362 44
Northern States	18,869,140 31	17,088,868 32	16,065,256 92	15,062,231 90	12,665,901 53
Oklahoma	7,083,033 23	6,597,151 51	5,966,975 85	5,835,158 15	4,908,899 08
San Diego	3,802,599 08	3,771,526 62	3,814,918 17	2,661,045 93	2,257,264 65
Southern Colorado	1,958,957 95	1,839,460 02	1,755,525 73	1,865,743 05	1,579,020 15
Southwestern	72,022 82	80,622 19	251,085 81	286,470 34	205,894 12
Western States	2,984,670 59	2,697,383 82	2,547,164 64	2,224,909 89	1,901,303 17
Totals	$46,165,533 03	$42,164,970 35	$39,497,169 16	$36,451,326 82	$30,574,752 63
	NET EARNINGS				
	1923.	1922.	1921.	1920.	1919.
Coast Valleys	$292,248 31	$197,195 03	$167,336 71	$142,377 60	$131,862 40
Fort Smith	337,370 95	308,409 41	302,181 85	300,793 14	280,387 47
Louisville	3,220,392 06	2,639,744 84	2,243,413 05	2,095,489 84	1,820,430 05
Mobile	312,178 03	283,200 67	250,923 85	214,081 33	193,619 75
Mountain States	635,335 61	526,819 62	424,640 27	425,116 76	350,307 30
Northern States	8,321,943 46	7,434,259 20	6,739,988 19	5,737,777 09	5,608,828 26
Oklahoma	2,230,252 10	1,749,388 39	1,565,705 32	1,429,437 33	1,062,954 68
San Diego	1,503,238 32	1,254,313 23	1,109,481 06	883,427 02	758,870 75
Southern Colorado	765,205 66	712,795 67	599,084 89	608,632 30	536,598 70
Southwestern	43,859 72	49,726 01	35,649 57	39,677 31	19,241 54
Western States	1,049,009 20	917,695 61	858,577 26	815,286 34	782,900 15
Totals	$18,711,033 42	$16,073,547 68	$14,296,982 02	$12,692,096 06	$11,546,001 05

* Beginning 1923, gas used under boilers is eliminated from gross earnings.

White Ash Coal Co., Minersville, Pa.—*Receiver*.—Judge Thompson of the U. S. District Court at Phila. has appointed William O'Malley temporary receiver for this company and for the Marshfield Coal Co., Tremont, Pa. The two companies are owned and managed by the same interests.

White Eagle Oil & Refining Co.—*Earnings*.—

Quarter Ending March 31—	1924.	1923.	1922.
Sales	$2,588,989	$3,536,273	$2,398,980
Cost of sales	$990,410	$2,193,556	$1,675,345
General admin. & selling expense	534,856	511,416	252,072
Profit from operations	$1,063,723	$831,302	$471,563
Miscellaneous income credits	57,001	52,719	37,176
Total income	$1,120,724	$884,020	$508,739
Miscellaneous income charges	113,135	93,950	40,020
Net income	$1,007,589	$790,070	$468,719

The above represents net income before deduc ing reserve for depreciation, depletion and Federal income tax.—V. 118, p. 1926, 919.

Wichita (Kan.) Water Co.—*Bonds Called*.—All of the outstanding 30-year gold bonds, dated March 1 1901, have been called for payment June 9 at par and interest at the Farmers' Loan & Trust Co. See also V. 118, p. 1679.

Wilbur Fuel Co., Clarksburg, W. Va.—*Officers, &c.*—Officers of the company are: D. J. Carter, President; E. J. Lewis, V.-Pres. & Treas.; R. D. Loyd, Gen. Mgr., and Harry Sheets, Sec. Directors include the above officers and Frank B. Sinclair of Steubenville; H. W. Sheets and J. M. Carter of Clarksburg, W. Va.—V. 118, p. 1787.

Wilson & Co.—*Committee for Bondholders*.—The committee (below) in a notice to the holders of the 10-Year Convertible Sinking Fund 6% gold bonds, due 1928, and the 10-Year Convertible Sinking Fund 7½% gold bonds, due 1931, says:

As publicly announced, a committee representing the banks holding paper of the company has been formed to arrange for a six months renewal of such paper and to confer with the company regarding measures for strengthening its financial structure. In view of the foregoing the undersigned have agreed to act as a committee to represent both classes of convertible bonds and to confer with the company and the committee representing the banks.

No call for the deposit of bonds is deemed necessary at present, but in order that the committee may be in a position to communicate its conclusions to the holders of the bonds, it is important that bondholders furnish the Secretary of the committee with their names and addresses, together with a statement as to the amount of their holdings.

Committee.—Harold Stanley, Chairman (Pres. Guaranty Co. of N.Y.), John E. Blunt (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.), Melvin A. Traylor (Pres. First Trust & Savings Bank, Chicago), Elisha Walker (Pres. Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary.—V. 118, p. 1926.

Winchester Repeating Arms Co.—*Earnings*.—

Calendar Years—	1923.	1922.	1921.
Sales	$18,684,882	$16,176,650	$11,835,050
Cost of sales	14,993,326	12,296,363	8,706,693
Gross earnings	$3,691,556	$3,880,286	$3,128,357
Selling & gen. exp., incl. deprec'n	1,569,886	2,081,336	2,743,188
Int. on bonds and bank loans	949,974	1,048,617	925,393
Cost of development of new products	526,124	--------	--------
Profit for period	$645,571	$750,333	*loss*$540,224
Proportion applying to stockholders of subsids. other than Win. R. A. Co.	29,367	--------	55,120
Net profit	$674,938	$750,333	*loss*$485,104
Dividends (cash)	--------	--------	415,000
Balance, surplus	$674,938	$750,333	def.$900,104

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plants, equip., &c.	a29,700,975	30,042,223	Capital stock	10,000,000	10,000,000
Cash	559,457	1,237,034	Accounts and notes payable	733,254	1,256,560
Accts. & notes rec.	2,219,553	834,029	Bank loans	5,223,750	4,777,000
Marketable secur.	137,594	137,594	Accrued interest	141,572	167,623
Inventories	10,703,820	10,063,221	Accrued taxes	191,045	221,985
Inv. in outside cos.	------	6,350	c Miscell. reserve	1,246,654	1,289,521
Inv. in and adv. to affiliated cos.	114,543	1,877,914	General reserve	575,634	688,189
Exp. for dev., &c.	b1,137,622	1,014,222	1st mortgage 20-year 7½s	6,722,000	6,860,000
Unamort. bd. disc., prep. int., ins., &c.	750,842	749,124	Surplus	20,833,597	20,700,833
Due fr. Winch. Re'l Stores Co.	343,099	------			
Total	45,667,506	45,961,710	Total	45,667,506	45,961,710

a Plants, land and buildings, machinery and equipment, &c., less reserve for depreciation. b Cost of establishing selling agencies. c Including interest of stockholders in subsidiaries.

Offering of 8 Months' Notes.—An offering of 5¾% 8 months' notes was recently made by bankers headed by Kidder, Peabody & Co. Dated—option of the buyer—up to April 3 1924. Denom. $1,000, $2,500, $5,000, $10,000, $25,000.

Company.—Is the largest manufacturer of sporting rifles, shot guns, shot shells and cartridges in the world. During the war period their factory facilities were greatly enlarged and in order to take advantage of these facilities the company undertook the manufacture of additional lines, such as cutlery, carpenters' tools, fishing tackle, flash lights and skates, all of which fitted in more or less definitely to the type of factory construction and machinery available. The Winchester Co. was then formed to create what is known as "Winchester agents," who in turn have certain beneficial rights in their community on the products manufactured by the Winchester Repeating Arms Co.

For advertising purposes and to otherwise augment sales, the Winchester Co. organized what was known as "Winchester retail stores"; one located on 42d St. in N. Y. City, 2 in Boston, 1 at Worcester, Mass., &c. The object of these stores has now ceased to be of any advantage and they will be discontinued. The Winchester Repeating Arms Co. will receive in cash from their liquidation between $2,500,000 and $3,000,000.

Since Dec. 31 1923 the company has sold its interest in the Liggett-Winchester Building for $1,250,000 and the liquidation of merchandise of the Winchester retail stores is progressing satisfactorily.

The Winchester Repeating Arms Co. will also have opportunity during this season of reducing part of its inventory account, none of which, however, is old or obsolete merchandise.

Purpose.—Money received from the sale of these notes will be used entirely for the reduction of the now existing bank loans as they mature.

The funds obtained, through sale of its interest in the Liggett-Winchester Building, through liquidation of Winchester retail stores and their merchandise, and through reduction of present inventory account, will be more than ample to pay these notes at maturity.—V. 118, p. 1787.

Winchester Co.—*Earnings*.—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$20,373,999	$18,146,200	$13,243,311	$18,042,247
Cost of sales	16,104,892	13,678,611	9,754,239	12,840,268
Gen. exp., incl. deprec.	2,590,866	3,110,385	3,704,755	4,116,063
Interest	1,018,500	1,109,324	1,020,814	------
Other deductions	526,124	------	------	------
Adjustments	*Cr*.7,297	------	*Cr*.70,983	*Dr*.37,233
First Preferred dividends	------	------	(3½)341,415	(7)682,829
Second Pref. dividends	------	------	(3)60,000	(6)120,000
Balance to surplus	$140,914	$247,880	df$1,566,929	$245,854

—V. 116, p. 2514.

Woods Manufacturing Co., Ltd.—*Stock Decreased*.—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated March 25 1924, decreasing the capital stock from $5,000,000 to $4,973,800, such decrease being effected by the cancellation of 80 Common shares and 182 7% Cumul. Preferred shares, all par $100.—V. 118, p. 1787.

(Wm.) Wrigley Jr. Co., Chicago.—*Earnings*.—

Quarter Ended March 31 1924—	
Earnings	$3,915,989
Expenses	$1,507,565
Depreciation and Federal taxes	382,861
Net profit	$2,025,563

—V. 118, p. 919.

Yellow Cab Manufacturing Co.—*Earnings*.—

Quarter Ended March 31—	1924.	1923.
Net profit	$1,148,595	$1,022,210
Federal taxes	143,574	127,776
Net available for dividends	$1,005,021	$894,434

—V. 118, p. 1926.

CURRENT NOTICES.

—The firm of Jolesch, Miller & Co. has been dissolved by mutual consent. Wm. B. Neergaard, Carl N. Miller, Robert B. Hollander and Royal F. Herdeg have formed a co-partnership under the firm name of Neergaard-Miller & Co. to continue the general investment business heretofore conducted by Jolesch, Miller & Co.

—Herbert D. Williams, Allan Miller, John Hanway, John Hemphill and E. C. Winters have organized a firm under the name of H. D. Williams & Co., with offices at 120 Broadway, New York, for the transaction of a general investment business. The firm will be members of the New York Stock Exchange.

—Donald J. Smith & Co. of Philadelphia announce that Walker Meekins, formerly of the dissolved firm of Walter Meekins & Co. of Scranton, Pa., has been admitted to general partnership and will be in charge of their new branch office in the Traders' Bank Building, in Scranton, Pa.

—The New York Trust Co. has been appointed Registrar of the Pennsylvania Electric Corp. Preferred and Common stocks, and Transfer Agent of an additional issue of Consolidated Gas, Electric Light & Power Co. of Baltimore Series "C" Preferred stock.

—Laurence J. McNamara, formerly with Stone, Prosser & Doty, announces the opening of offices at 42 Broadway, New York, telephone Broad 1636-7, to conduct a general brokerage business in miscellaneous securities.

Berdell Brothers, members of the New York Stock Exchange, 100 Broadway, announce that Emory T. Wales, Theodore E. Stewart and William A. Titus Jr. have been admitted to general partnership in their firm.

—Fred H. Van Horn, formerly with S. W. Straus & Company, has become connected with the sales department of the first mortgage bond firm of G. L. Miller & Co., 30 East 42d Street, New York.

—The Empire Bond & Mortgage Corporation, National City Building, 42d Street and Madison Avenue, announce the election of Charles L. Parmelee as Vice-President.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 25 1924.

COFFEE on the spot has been more active on Brazilian grades with rather more life in mild grades. Mild stocks in the United States are much smaller than a year ago. The arrivals in the United States in the week ended April 14 were 95,646 bags and the deliveries 78,693 bags. Stocks in public warehouses in the United States on April 14 were 263,936 bags, against 418,379 last year. The arrivals since April 1 in the United States up to the 14th were 196,804 bags and the deliveries 146,902. No. 4 Santos and higher grades, it is predicted in some quarters, will be particularly small. For 60 days the higher grades have been practically stabilized, so slight have been the fluctuations. Futures declined for May at times under liquidation, but later months advanced noticeably with cables firmer and with a better spot demand here. Brazilian interests bought. The trade covered. Large local interests were buying. Some were buying September and December. Part of it was attributed to leading trade interests. Offerings have fallen off. The trade has been a persistent buyer. Shorts covered.Some look for better prices on the score of both statistics and demand. Estimates on the present Santos crop have crystal ized around 13,000,000 bags. As some figure the interior may hold on July 1 about 2,500,000 bags, much of which is now in Government warehouses. Estimates of the next Santos crop range from 6,000,000 to 8,000,000 bags, and the above surplus will all be needed. The prospects of the 1924-25 Santos crop are persistently reported to be bad. Santos advices say there is a very noticeable scarcity of berries on the trees following the present large crop.

Later in the week, though the cables lacked their old snap, Europe continued to buy December on reactions. This, however, did not outweigh the sluggish cables nor the scattered liquidation nor the selling of distant months by the trade. The New York Exchange cabled Brazil about reports current here that Santos coffee is being exported from Sao Paulo in original Santos bags through Rio, and the following reply was received: "Sao Paulo has sent by way of Rio regular quantities of coffee for export in original package. Stocks in the City of Sao Paulo are about 350,000 bags. Stocks in the interior warehouses are not officially given out and are not known by the Santos Exchange." To-day prices were somewhat higher on the later months, though May declined slightly, partly owing to May notices for 2,500 bags. They were not stopped at once. Wall Street and other outside interests sold. It seems that people fought shy of the notices, fearing the tender of rather undesirable coffee. But Rio closed 225 to 275 reis higher and Santos advanced 25 to 200 reis. Exchange on London was 1-32d. lower at 6 7-32d., and the dollar rate was 8$640. Final prices show a decline for the week of 5 points on May with later months 25 to 28 points higher. Whatever may be said about May, it is significant that the net decline for the week is trifling. Prices closed as follows:

Spot (unofficial	15⅛c.	July	13.25@nom.	December	12.25@----
May	13.70c.	September	12.65@nom.	March	11.95@nom.

SUGAR.—Cuban raws have been firmer with Wales at 4½c., with a railroad strike at Havana and a better demand. It is estimated that Europe will take 100,000 tons or more of raw sugar and considerable granulated within the next thirty days. This may offset the continued dulness in the home trade. Wall Street and cotton houses have been buying futures. Heavy liquidation in May was on the whole well taken. Cuban interests are understood to have given futures support. The recent decline here, some think, was overdone. Foreign markets did not follow New York. It is suggested in some qu rters that the price has turned the corner, with every likelihood of a good business. There is a belief among some that Cuba is pretty well sold up. It is pointed out that the total exports from Cuba up to April 12 were identical with those up to the same date last year, i. e., 1,636,000 tons, with 384,000 tons shipped to countries other than the United States this year, however, against 260,000 tons last year. Within two weeks moreover, the exports north of Hatteras have decreased very noticeably. The stock of raws at Atlantic ports has recently been reduced to a total 40,000 tons less than in 1923 and 75,000 less than in 1922. Some argue that the Cuban strike will cause a falling off from even the present small movement of raw sugars. An advance in prices may occur especially if the strike prevents delivery to shipside of cargoes already engaged, but it is contended that the rise would be temporary. On the other hand, it is contended that stocks in the hands of refiners at refining points as well as the main line consignment distributing points are much larger than usual at this time of the year, and would go a long way toward satisfying the increased demand, which some look for in the near future, according to the Federal Reporter.

Receipts at Cuban ports for the week were 138,388 tons, against 181,894 in the previous week and 142,891 last year; exports, 73,889 tons, against 91,880 in the previous week and 115,432 last year; stock, 904,965 tons, against 840,466 last week and 754,633 last year. Mills grinding numbered 146, against 162 last week and 109 last year. Of the exports United States Atlantic ports received 28,566 tons, New Orleans 23,615 tons, Galveston 2,643 and Europe 19,066. About 80,000 bags of Cuban sold on the 24th inst. at 4⅝c. c.&f. Havana advices reported that the number of mills that have stopped grinding has been increased to 31 with a combined production of 3,309,291, comparing with Himely's estimate for them of 3,448,000 and Guma's 3,340,000. It is stated that a $2,000,000 sugar mill is to be built in Camaguay Province with a probable maximum output daily of 150,000 bags. To-day futures advanced 4 to 10 points net, the latter on May. Cuban raws were more active at 4½ cents and refined sold more freely, with one quotation down, however, to 7.80c. of a leading refinery. Some 45,000 bags of Cuba sold at 4½c. c.&f. and 6,000 Porto Rico prompt on the basis of 6.28c. In the United Kingdom Peru prompt sold at 24s. 3d. c.i.f. American granulated afloat declined 6d. to 30s. 6d. New crop Java was reported sold on Thursday at 27s. 9d. and to-day at 28s. The closing here was at 4⅝c. asked for Cubas, and it was said only small lots were offered at that. Futures for the week show an advance of 5 to 7 points.

Spot unofficial	4½c.	July	4.73c.	December	4.35c.
May	4.53c.	September	4.74c.	March	3.72c.

LARD on the spot declined with trade rather slow; prime western, 11.35 to 11.45c.; refined Continent, 11.75c.; South America, 12.25c.; Brazil, 13.25c. Futures felt lower prices for hogs and cottonseed oil, the dulness of the cash trade and the absence of speculation. Yet supplies of finished product increased but slowly and some look for an early revival of the export trade. Exports on the 19th inst. were noticeably large by comparison with recent figures. At times there was scattered selling by commission houses and smaller packers with the lower hogs, a heavier run at Western points and a decline in Liverpool. Hog receipts on a single day were 132,000, against 114,000 on the same day last week and 111,000 last year. Trading was moderate. But on the decline offerings became smaller and prices rallied. Steadiness in cotton oil had a rather bracing effect. Some buying was reported on reports of a slight improvement in the domestic cash trade. To-day prices declined, ending at a f ll for the week of 27 to 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ——cts.	10.92	10.82	10.70	10.72	10.72	10.65
July delivery	11.15	11.07	10.95	10.95	10.97	10.87
September delivery	11.37	11.30	11.17	11.20	11.20	11.10

PORK quiet; mes, $24 75 to $25 25; family, $27; short clears, $22 to $26. Beef quiet; mess, $15 to $16; packet, $16 to $17; family, $19 to $21; extra India mess, $30 to $32 nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 13½ to 16c.; pickled bellies, 6 to 12 lbs., 11c. Butter, creamery seconds to high scoring, 34 to 39½c. Cheese, flats, 15½ to 25c. Eggs fresh gathered trade to extras, 22½ to 29c.

OILS.—Linseed has been easier with a small demand and supplies increasing. Spot carloads, 90c.; tanks, 93c.; less than carloads, 92c.; less than 5 bbls., 95c. Cocoanut oil, Ceylon bbls., 9½c. Corn, crude, tanks, mills, 9c.; edible, 100 lbs., 12½c. Olive, $1 25@$1 30. Cod, domestic, 61@63c. Newfoundland, 63@65c. Lard, prime, 14c.; extra, strained, New York, 12¼c. Spirits of turpentine, 90c. Rosin, $5 80@$7 50. Cottonseed oil sales to-day, including switches, 9,700 P. Crude S.E., 856 to 862½. Prices closed as follows:

Spot	9.80@ ----	June	10.00@10.20	September	10.52@10.54
April	9.80@ ----	July	10.33@10.34	October	9.85@10.01
May	9.93@ 9.95	August	10.40@10.45	November	9.10@ 9.50

PETROLEUM.—A feature of the week was the reduction of ¾ to 1c. per gallon in gasoline export prices on the 21st inst. This surprised the trade as there had been a rather fair export movement and a better domestic demand. However, later in the week export demand fell off noticeably and gasoline showed a downward tendency. Bunker oil was advanced 10c. per bbl. by the Texas Co. on the 23rd inst. Grade C oil is now quoted at $1 75 to $1 85. All leading companies, it is expected, will meet this advance, in view of the small supply available for prompt delivery and the scarcity of Mexican crude. Kerosene has been quiet and easier. The output has dropped. The daily average is down to 21,000 bbls., including 14,200 in California. The Sinclair draws on stocks. The Prairie Oil & Gas Co. is reported to have made a big purchase of crude from an independent. New York prices: Gasoline, 11,111 cases, cargo lots, 28.15c.; U. S. Navy specifications, 14c.; naphtha, cargo lots, 15.25c.; 63-66-degrees, 17c.; 66-68 degrees, 18.50c.; kerosene, in cargo lots, cases, 16.90c.; petroleum, refined, tank wagons 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 advanced in response to higher London cables and sterling exchange. Big consumers are not buying here. Most of the business was between dealers for speculation. There was a big decrease in London stocks, i. e., over 900 tons. This decrease surprised the trade. A reduction was looked for. Large syndicates are buying everything offered, according to a London dispatch, with a view of having rubber well under control at the end of the month when the Stevenson Committee meets to set a new exportable allowance figure. The general expectation is that it will be reduced 5 to 10%. The present rate is 60%. Some think that this figure will continue if prices advance materially before that time. Ribbed smoked sheets spot 23¼c.; April, 23⅛c.; May, 23¼c.; June, 23⅜c.; July-September, 23¾c.; October-December, 24¼c. First latex crepe spot, 24¼c.; April, 24⅛c.; May, 23¾c.; June, 23⅞c.; July-September, 24¼c.; October-December, 24¾c.

HIDES have been quiet here for dry hides and wet salted. Prices for common dry hides have been tending downward. City packer hides have been very dull; also country hides. Bogota nominally 18½ to 20c.; Orinoco, 16½ to 17c.; country hides, 7 to 9c.; packer native, 10½ to 11c.; city spreads, 14½c.; butt, 11c.; Colorado, 10c.; cows, native, 9½c.; bulls, 8½c. All of the above are merely nominal prices in a slow market. Of River Plate frigorifico hides recent sales are reported of 36,000, including 5,000 Swift La Plata steers at $37, or 13⅝c. c. & f. At Chicago for packer hides tanners bid a half cent to a full cent less than asking prices for branded cows and heavy native steers. Packers wanted 10c. for April light native cows; tanners bid 9c. Kipskins from a Southern plant sold at 15c. for a small lot, netting the seller ½c. more with freight included. Northern slaughter packer kipskins were quoted at about 16c. First salted Chicago city kipskins, 15c. Tanners insist on a one-pound tare and hair selection on city calfskins which stops trading, as dealers are disinclined to change the old rate. Collectors are offering calf at 17½c. Later River Plate sales increased, including 9,000 Swift La Plata frigorifico steers at 13½c., c. & f.; 4,000 Armour steers at $37, or 13⅝c. and 1,000 Swift La Plata cows at $32 25 or 12c.

OCEAN FREIGHTS have been quiet and generally unchanged. People here are expecting an early increase in grain charters. Actual business has been light, however. There is a larger supply of tonnage offering.

CHARTERS included grain from Atlantic range to West Italy, 17c. one port, May; to Denmark, 22c.; from North Pacific to United Kingdom or Continent, 32s. 6d. May; oil from Los Angeles to Fall River, 83c. May; lumber from North Pacific to United States Atlantic port, $13 50 May; from British Columbia to North Atlantic, $13 50 May; from Puget Sound to New York, $15 50 May; sugar from Santo Domingo to United Kingdom or Continent, 26s. 6d. April; 3,220-ton steamer, one round trip in United States and west coast South American trade, 90c. April; coal from Hampton Roads to Rio, $3 50.

COAL.—Bituminous has been rather firmer, owing to reduced shipments to tidewater rather than to any increase in trade. There has been none. And at the West trade has been slow. The larger operators have been quoting Pool 1 bunker coal at $5 at Hampton Roads. But sales, it seems, have been made at $4 50 per ton and lower. Domestic sizes of anthracite are selling fairly well, stove being the most active, but the demand after all has been disappointing. Export trade continued quiet with the possibility of a British coal strike growing more dubious.

TOBACCO has been in slightly better demand, but the aggregate business has, after all, remained small. Offerings have not been large. Prices are reported steady. Manufacturers, however, seeing other big industries depressed, are inclined to be rather cautious. Under the circumstances no striking features have developed. Nominal prices here include Havana seed B, 22c.; binder, Nor., 45 to 55c.; binder, Sou., 25 to 35c. Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, $1 to $1 25; N. Y. State No. 2 sec., 40 to 60c. The tobacco acreage in North Carolina is likely to be increased, it is said, at the expense of cotton.

COPPER was firmer at one time during the week. Copper at 13½c. seemed to be scarce and most producers were quoting 13⅝c. Total inquiries early in the week were placed at 10,000,000 lbs., but actual business was quiet. The firmness of the market was due chiefly to curtailment of production.

TIN has been quiet but firmer. Spot 49¾c.

LEAD.—Big consumers have been purchasing very sparingly and prices are tending lower. Spot New York 7.87½ to 8.25c.; East St. Louis 7.62½ to 7.75c. Paint makers and plumbing supply interests are buying on a fair scale, but battery makers and galvanized sheet rollers are taking very little. Lead ore was quoted at $95. As expected late in the week the American Smelting & Refining Co. reduced its price $5 a ton to 8c. per lb. New York. In the outside market a sale of 2,000 tons was reported sold at under 8c., probably 7.90c.

ZINC quiet and easier. Spot New York 6.45 to 6.50c.; East St. Louis 6.10 to 6.15c. The American Metal Co. smelter at Bartlesville, Okla., has closed down temporarily.

STEEL has been dull and more or less depressed. The output has fallen off 15% recently in the Pittsburgh district, where it is now 75%. Buyers are evidently holding off for lower prices. The best feature of the business is the demand for structural material; that is, for railroad bridges and so forth. Recent inquiries are said to have been for about 50,000 tons. How much of this will result in actual business remains to be seen, but there is no doubt that the best feature of the steel market is precisely in this direction. The sales of concrete bars make no bad showing, but they are not up to the normal for this time of the year. What is more, there is sharp competition for the business. Small wonder that prices are being shaded. Mills seem to be skeptical as to the likelihood of the demand for these bars continuing even on the present scale, disappointing as it is. Take it for all and all, business in steel thus far in 1924 suffers by comparison with that in the same period last year.

PIG IRON has been dull and weak. New England shows more interest than other sections but the inquiries are for small or moderate-sized tonnages. Eight furnaces have stopped in the Pittsburgh and Valley districts, making 13 there in 2 weeks. An eastern Pennsylvania base price is said to have been quoted for New England delivery at $21 50. Lower prices in fact are very general. Southern iron has dropped 50c., foundry iron at Cleveland $1 and Pittsburgh 50c. on most grades. The trouble is that the output of foundry iron outruns consumption. The result is the going out of blast of so many furnaces. Pig iron has fallen on dull times. And to all appearance present conditions will not be corrected until the output is further reduced.

WOOL has met with only a moderate demand and in general has been quiet. Most of the foreign wool is held at Boston, but there is said to be little of it and generally of a quality, it appears, none too attractive. Lower prices have recently been made in Boston. There is no attempt to disguise the fact now. Woolen goods have remained quiet. That is the stumbling block. It is said that considerable fine staple Montana wool was sold at $1 40 per scoured pound. Northern California wool sold recently at 47c. at the ranch. Foreign markets keep generally steady although Bradford reports business smaller. Boston exported over 1,000,000 lbs. last week and further exports of importance are to be made. Mohair has been in fair demand anf firm. The rail and water shipments of wool from Boston from Jan. 1 to April 17 1924 inclusive, were 61,447,000 lbs., against 50,136,000 lbs. for the same period last year. The receipts from Jan. 1 to April 17 1924 inclusive, were 108,160,700 lbs., against 198,263,400 for the same period last year. Ohio and Pennsylvania fleeces (at Boston) delaine, unwashed, 55 to 56c.; ½-blood combing, 56c.; ⅜-blood combing, 54 to 55c.; ¼-blood combing, 52 to 53c.; fine unwashed, 48 to 49c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; fine unwashed, 47 to 48c.; ½-blood unwashed, 54 to 55c.; ⅜-blood unwashed, 53 to 54c.; ¼-blood unwashed, 52 to 53c.

Advices from Melbourne state that wool exports for the period from July 1 1923 to March 31 1924 were 1,507,000 bales of Australian and 508,000 bales of New Zealand as compared with 1,973,000 bales of Australian and 483,000 bales of New Zealand for the same period a year ago. The next wool sale will be held at Perth on May 21. The Boston "Commercial Bulletin" will say on Saturday April 26:

Business continues moderate, with prices holding no more than steady in the Eastern seaboard markets. Operations in the West have been scattering at prices generally ranging from 39 to 43 cents in Nevada, Wyoming and Idaho. In Texas, 12 months' wools have been sold at 46 cents and 8 months' clips at 41@42c. Come of the manufacturers, temporarily, at least, appear to be getting some repeat orders, although not enough to disturb the market or force them to buy wool, except at their convenience. The foreign markets keep very steady. Prices are expected to rule firm at London and in the primary markets at the sales next week and the week following. Mohair is very firm at the recent advance. The new season is just opening firm in South Africa.

COTTON

Friday Night, April 25 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 58,548 bales, against 69,435 bales last week and 60,709 bales the previous week, making the total receipts since the 1st of August 1923, 6,159,854 bales, against 5,365,954 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 793,900 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,462	1,986	3,749	1,231	1,587	2,036	14,051
New Orleans	1,816	4,688	4,191	6,597	2,820	2,089	22,201
Mobile	38	4	25	140	1,173	59	1,439
Savannah	642	1,980	3,418	1,105	1,465	1,702	10,312
Charleston	383	1,052	735	96	109	142	2,517
Wilmington	225	----	531	221	84	300	1,561
Norfolk	----	2,100	1,045	446	354	1,118	5,063
Boston	350	----	208	303	36	----	897
Baltimore	----	----	----	----	----	507	507
Totals this week	6,916	11,810	13,902	10,139	7,828	7,953	58,548

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Apr. 25.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	14,051	2,753,732	9,069	2,241,965	127,271	109,518
Texas City	----	18,606	98	69,790	41	422
Houston	----	1,015,922	1,677	702,452	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	22,201	1,182,756	10,435	1,277,038	129,246	121,620
Gulfport	----	------	------	------	------	------
Mobile	1,439	54,566	77	81,625	4,899	2,489
Pensacola	----	11,227	------	8,820	------	------
Jacksonville	----	3,875	------	9,149	2,533	6,279
Savannah	10,312	363,509	7,974	398,179	42,377	36,776
Brunswick	----	880	------	27,912	37	152
Charleston	2,517	178,623	1,720	108,075	21,206	40,721
Georgetown	----	------	------	------	------	------
Wilmington	1,561	117,865	656	89,273	10,260	11,403
Norfolk	5,063	389,180	1,088	260,647	62,172	62,904
N'port News, &c.	----	------	------	------	------	------
New York	----	8,818	188	6,185	117,046	58,600
Boston	897	34,310	2,371	63,246	4,970	11,549
Baltimore	507	24,661	390	16,727	1,506	2,514
Philadelphia	----	1,324	------	4,871	4,036	4,603
Totals	58,548	6,159,854	35,743	5,365,954	527,600	469,550

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	14,051	9,069	28,622	53,172	21,418	31,619
Houston, &c.	------	1,677	------	24,172	1,039	641
New Orleans	22,201	10,435	19,037	16,438	19,560	28,467
Mobile	1,439	77	5,154	1,603	2,469	3,901
Savannah	10,312	7,974	11,161	10,798	10,960	14,357
Brunswick	------	------	217	------	1,000	6,000
Charleston	2,517	1,720	6,856	2,209	2,758	3,657
Wilmington	1,561	656	1,174	1,749	1,846	1,704
Norfolk	5,063	1,088	5,921	6,450	2,794	7,022
N'port N., &c.	------	------	------	93	26	------
All others	1,404	3,047	8,618	1,300	3,917	1,695
Total this wk.	58,548	35,743	86,760	117,984	67,967	99,063
Since Aug. 1	6,159,854	5,365,954	5,059,513	5,224,957	.6310,684	4,470,754

The exports for the week ending this evening reach a total of 82,819 bales, of which 21,640 were to Great Britain, 3,328 to France and 57,851 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending April 25 1924. Exported to—				From Aug. 1 1923 to April 25 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	2,290	6,200	8,490	515,807	294,486	1,118,261	1,928,554
Houston	----	----	----	----	338,894	180,576	492,083	1,011,553
Texas City	----	----	----	----	1,754	------	------	1,754
New Orleans	15,395	----	25,056	40,451	249,282	59,672	369,536	678,490
Mobile	1,293	----	----	1,293	12,873	1,050	5,657	19,580
Jacksonville	----	----	----	----	1,519	------	400	1,919
Pensacola	----	----	----	----	9,830	290	800	10,920
Savannah	----	----	8,400	8,400	93,554	12,079	135,779	241,412
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	300	2,693	2,993	74,237	300	67,650	142,187
Wilmington	----	----	----	----	8,300	9,600	59,650	77,550
Norfolk	1,600	----	----	1,600	92,446	4,437	86,729	183,612
New York	3,061	738	15,502	19,301	107,980	68,663	189,561	366,204
Boston	91	----	----	91	1,581	------	6,360	7,941
Baltimore	----	----	----	----	106	1,763	------	1,869
Philadelphia	----	----	----	----	1,183	66	1,179	2,428
Los Angeles	200	----	----	200	16,113	600	10,186	26,899
San Fran.	----	----	----	----	------	------	77,886	77,886
San Diego	----	----	----	----	1,231	------	------	1,231
Seattle	----	----	----	----	------	------	47,134	47,134
Total	21,640	3,328	57,851	82,819	1,526,740	633,582	2,668,851	4,829,173
Total '22-'23	56	----	29,984	30,040	1,224,428	557,315	2,308,571	4,090,314
Total '21-'22	50,799	10,899	34,458	96,156	1,297,528	558,856	2,810,727	4,697,111

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. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	3,000	4,000	4,000	4,832	3,500	19,332	107,939
New Orleans	6,747	3,266	4,908	14,265	1,373	30,559	98,687
Savannah	------	------	------	7,000	200	7,200	35,177
Charleston	------	------	------	------	------	------	21,206
Mobile	145	------	------	------	------	145	4,754
Norfolk	------	------	------	------	500	500	61,672
Other ports *	2,500	1,200	500	1,300	------	5,500	134,929
Total 1924	12,392	8,466	9,408	27,397	5,573	63,236	464,364
Total 1923	5,838	8,397	11,025	10,786	11,404	47,450	422,100
Total 1922	47,940	24,253	24,017	21,039	4,819	122,068	828,783

* Estimated.

Speculation in cotton for future delivery has been only fairly active. But the tone has latterly been stronger. Of late the outstanding features have been trade buying, higher cables, higher spot market and expectations of a comparatively moderate-sized issue of May notices to-day And May and July have been particularly strong. The short interest in both is said to be large. Also, there is believed to be a large short interest in the new crop months in this country, while the Continent of Europe is "long" of these deliveries. On Thursday Manchester was reported active. Liverpool had a rather better spot business. There has been a little more life of late in Worth Street and at Fall River. Contracts from time to time have been scarce both in New York and Liverpool. And Texas has been too dry in some parts. Also, pretty much everywhere throughout the belt the night have been too cool. The temperatures have been in the 40's. That does not mean growing weather for the plant nor germinating weather for seed. In Texas the conditions are still reported as poor to fair. Recently there has been less rain over the belt on the whole and this has been a help to field work and planting. But warmer weather is wanted. Some experienced people in the cotton business are commenting on the lateness of the season as something to be regretted. With the world's stocks down to a minimum nothing is more desirable than a practically ideal season. The South is not getting it. It is not too late to catch up, but the thing that conservative people would have been glad to see was an early start and a good one. A crop of at least 13,000,000 bales is needed to replenish home and foreign stocks and do something towards restoring the equilibrium in the trade which for long has been in a decidedly abnormal condition.

Latterly a rising stock market has helped cotton prices. Despite the passage of the Bonus bill, amended, to be sure, by a big vote in the Senate, Wall Street refused to take it very seriously. And the speech of President Coolidge at the Associated Press luncheon on Tuesday afternoon has had a good effect not only in Wall Street, but throughout the American business world, not to mention London. It has heartened men. And cotton, taking its cue from stocks, advanced following its delivery. It was optimistic in tone and takes the ground, in substance, that the Dawes plan may be the herald of better things at home and abroad. It also takes a hopeful view of the condition of business in this country. America is sound. Foreign exchange of late has declined, but this factor was eclipsed by the rise in stocks. Besides, earlier in the week francs and other currencies sharply advanced. Some other commodities as well as cotton have risen, including sugar and coffee. Coming back to cotton, the trade "calling" here has been one of the big features. Moreover, spot prices have latterly advanced, noticeably here and at the South. And although at the South spot trade has fallen off, this, it is suggested, may have been partly due to the lack of ocean freight room as much as to anything else. Certainly New York nearby room has not been, it seems, easy to obtain. Yet cotton has been steadily going out from here of late. Roughly, some 18,000 bales had been shipped this week up to Thursday to foreign markets. And the stock here has been steadily decreasing. The exports for the season to date are some 730,000 bales above the total at the same time last year. It is believed that during the coming month the total will cross 5,000,000 bales. On the other hand, there is no denying that the state of cotton goods business in this country is anything but reassuring. The sales as a rule have been small, even allowing for a spurt here on Wednesday. Curtailment is extending in New England and Canada as well as at the South. It is gradual but it is none the less sure. Of course there must be curtailment. That is a mathematical certainty. There is no evading it. But when it is actually announced human nature is such that no matter how logical, no matter how necessary, it has a certain more or less depressing effect. It is pointed out that the mills are confronted with high cotton and high wages on the one hand and dull trade and big importations of foreign cotton goods on the other. They are certainly in anything but an enviable position. In time the remedy will work itself out by curtailing output. The time will come when Fall River mills will not be passing dividends as two of them have done this week. Just now the textile industry has fallen on evil times. And general trade is none too brisk. This fact is not ignored by any means. And finally, as regards the crop, the weather on the whole has been favorable aside from cool nights. Indications have latterly pointed to rains in Texas, where they are needed. In fact, on Thursday there were private reports of rains in some parts of that State. It may be well enough to remember, too, that Texas had good winter rains. They are counted as essential to the raising of a good crop, as the summer precipitation is often deficient. The South has been a steady seller here, and now and then there has been a certain amount of hedge selling. Also, the uncertainty about the size of the notices and their effect on the market has much of the time of late made for cautious trading. Selling on the bulges was, of course, most favored by the rank and file of traders. The trading element has been almost unanimously skeptical as to the likelihood of a material and permanent advance in prices at this time. They are disposed to look for lower prices because of the unsatisfactory condition of trade in cotton goods North and South, despite moderate improvement of late. Some think, too, that the consumption is not going to reach the figures which were at one time generally entertained. As a consequence they believe that the carry-over will not be as low as it was feared at one time it would be. That remains to be seen. The market has frequently shown a certain irregularity. That was plain enough. Also, cotton has not been active for speculation. The swings of 100 to 200 points in recent weeks in a single day are too much for the man in the street. The result is a decreased speculation as compared with normal years. To-day prices advanced 85 to 115 points on the old crop, the latter on May, and some 25 to 35 points on the next crop. May notices turned out to be only 1,700 bales, instead of the estimated 10,000 to 20,000 bales in some quarters. There was a sharp demand for May and July, but particularly for May. Mills were calling freely. There was heavy buying for account of trade interests at home and abroad, including England and the Continent. One house alone bought 15,000 bales of July. As for the May premium it ran up sharply and closed at 175 points over July, as against 145 on Thursday. Also, the spinners' takings were larger for the week. That fact caused buying. Spot markets were up 100 to 110 points, here and in parts of the South. The stock in New York and New Orleans is steadily decreasing. New Orleans, by the way, had no notices to-day. Of the 17 notices issued here it was remarked 13 came from Wall Street. The trade in general evidently did not care to issue any. This was considered significant. It is again insisted that there is a large short interest in May and July, both for trade and speculative account. Beneficial rains fell overnight in Texas, where they ranged in many places from 1 to 3¼ inches. In parts of Oklahoma they were over 4 inches. The forecast, however, was for cold weather to follow the rains, with frost or freezing conditions in parts of Texas, Oklahoma and Arkansas. There were some private reports of floods in parts of Texas. The good rains prevented the new crop months from advancing more than about a third as much as the old crop. The weather in the eastern belt was good. The great event of the day was the surprisingly small May notices. The ending shows a net rise for the week in the old crop, however, of only 24 to 32 points, while the next crop ends 7 to 10 points lower than last Friday. Spot cotton closed at 31c. for middling uplands, a net rise for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 to April 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	29.90	29.20	29.35	29.90	31.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 25 for each of the past 32 years have been as follows:

1924	31.00c.	1916	12.15c.	1908	10.10c.	1900	9.81c.
1923	29.00c.	1915	10.60c.	1907	11.30c.	1899	6.25c.
1922	18.25c.	1914	13.25c.	1906	11.65c.	1898	6.38c.
1921	12.20c.	1913	11.85c.	1905	7.60c.	1897	7.50c.
1920	42.00c.	1912	11.85c.	1904	13.75c.	1896	8.06c.
1919	29.25c.	1911	15.15c.	1903	10.50c.	1895	6.94c.
1918	28.15c.	1910	15.25c.	1902	9.69c.	1894	7.50c.
1917	20.05c.	1909	10.70c.	1901	8.38c.	1893	7.81c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to April 25 1924.				Movement to April 27 1923.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Apr. 25.	Week.	Season.	Week.	Apr. 27.
Ala., Birming'm	249	31,020	857	3,083	127	40,138	217	4,981
Eufaula	----	9,369	50	3,957	----	8,287	50	3,500
Montgomery	217	49,356	205	11,173	6	58,578	262	7,173
Selma	40	33,322	125	4,373	64	54,192	3	2,259
Ark., Helena	90	14,610	855	3,724	42	34,403	216	10,824
Little Rock	291	110,672	3,669	14,375	535	169,444	2,223	25,767
Pine Bluff	465	58,297	2,711	19,182	330	127,991	1,990	34,674
Ga., Albany	1	2,073	3	2,099	4	6,255	15	2,109
Athens	1,000	43,431	1,000	11,177	170	44,359	431	19,161
Atlanta	3,025	142,286	3,721	17,939	909	268,422	3,332	54,195
Augusta	1,333	182,370	3,568	21,039	1,013	279,130	1,599	30,809
Columbus	326	75,383	938	9,786	1,018	120,635	2,662	7,083
Macon	591	27,767	1,454	5,342	90	54,994	549	11,962
Rome	39	29,509	250	3,769	320	43,101	325	4,992
La., Shreveport	300	112,300	1,300	14,200	100	72,500	400	2,600
Miss., Columbus	147	19,164	149	1,760	----	24,676	----	2,308
Clarksdale	105	78,216	1,006	16,550	----	128,272	685	32,605
Greenwood	76	97,325	2,416	24,959	13	106,142	1,007	28,461
Meridian	59	20,628	361	2,554	22	33,989	368	4,381
Natchez	219	31,020	229	3,543	1	32,397	----	4,106
Vicksburg	----	17,121	----	3,599	----	23,009	----	5,698
Yazoo City	16	19,299	421	6,858	1	28,103	260	11,484
Mo., St. Louis	5,449	525,038	5,641	9,030	3,951	653,860	4,715	14,830
N.C., Gr'nsboro	1,236	59,383	1,789	12,926	577	104,044	517	28,622
Raleigh	23	10,982	50	161	38	11,088	25	228
Okla., Altus	234	118,884	1,532	18,197	----	102,723	----	4,603
Chickasha	112	98,424	432	5,280	----	81,257	60	2,121
Oklahoma	15	62,154	709	8,850	12	78,090	15	5,388
S.C., Greenville	3,000	141,696	4,000	20,915	1,095	161,854	3,418	49,364
Greenwood	----	10,752	----	10,291	----	8,100	----	7,260
Tenn., Memphis	10,719	861,112	20,456	66,676	6,274	1,048,644	8,099	77,453
Nashville	----	------	----	----	4	291	30	62
Texas, Abilene	----	63,534	----	208	7	45,768	----	975
Brenham	90	26,359	69	5,207	56	18,359	140	3,888
Austin	----	39,718	----	425	27	35,438	----	848
Dallas	1,429	122,022	2,398	4,428	14	82,999	80	4,947
Houston	12,242	3,405,966	10,881	116,698	3,588	2,636,353	12,152	87,443
Paris	5	76,643	25	88	1	71,639	13	908
San Antonio	----	49,416	----	513	----	41,143	----	152
Fort Worth	412	89,138	505	1,265	249	62,802	107	4,012
Total, 40 towns	43,555	6,965,759	73,775	486,199	20,658	7,003,469	45,965	604,346

The above total shows that the interior stocks have *decreased* during the week 29,727 bales and are to-night 118,147 bales less than at the same time last year. The receipts at all towns have been 22,897 bales more than the same week last year.

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 25—	1924.	1923.	1922.	1921.
Stock at Liverpool ....bales	588,000	728,000	915,000	958,000
Stock at London	1,000	4,000	------	2,000
Stock at Manchester	103,000	64,000	64,000	90,000
Total Great Britain	692,000	796,000	979,000	1,050,000
Stock at Hamburg	5,000	------	35,000	29,000
Stock at Bremen	168,000	68,000	301,000	191,000
Stock at Havre	127,000	102,000	131,000	166,000
Stock at Rotterdam	14,000	13,000	7,000	18,000
Stock at Barcelona	58,000	108,000	82,000	126,000
Stock at Genoa	18,000	10,000	20,000	29,000
Stock at Antwerp	1,000	2,000	2,000	------
Stock at Ghent	12,000	10,000	10,000	33,000
Total Continental stocks	403,000	313,000	588,000	592,000
Total European stocks	1,095,000	1,109,000	1,567,000	1,642,000
India cotton afloat for Europe	153,000	149,000	95,000	57,000
American cotton afloat for Europe	214,000	148,000	367,000	237,819
Egypt, Brazil, &c., afloat for Europe	59,000	71,000	67,000	69,000
Stock in Alexandria, Egypt	165,000	229,000	293,000	249,000
Stock in Bombay, India	904,000	789,000	1,208,000	1,335,000
Stock in U. S. ports	527,600	469,550	950,851	1,471,459
Stock in U. S. interior towns	486,199	604,340	1,008,857	1,568,716
U. S. exports to-day	------	------	16,201	11,385
Total visible supply	3,603,799	3,568,890	5,572,909	6,641,379
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	326,000	365,000	503,000	568,000
Manchester stock	77,000	41,000	42,000	77,000
Continental stock	311,000	250,000	511,000	500,000
American afloat for Europe	214,000	148,000	367,000	237,819
U. S. ports stocks	527,600	469,550	950,851	1,471,459
U. S. interior stocks	486,199	604,340	1,008,857	1,568,716
U. S. exports to-day	------	------	16,201	11,385
Total American	1,941,799	1,877,890	3,398,909	4,434,379
East Indian, Brazil, &c.—				
Liverpool stock	262,000	363,000	412,000	390,000
London stock	1,000	4,000	------	2,000
Manchester stock	26,000	23,000	22,000	13,000
Continental stock	92,000	63,000	77,000	92,000
India afloat for Europe	153,000	149,000	95,000	57,000
Egypt, Brazil, &c., afloat	59,000	71,000	67,000	69,000
Stock in Alexandria, Egypt	165,000	229,000	293,000	249,000
Stock in Bombay, India	904,000	789,000	1,208,000	1,335,000
Total East India, &c	1,662,000	1,691,000	2,174,000	2,207,000
Total American	1,941,799	1,877,890	3,398,909	4,434,379
Total visible supply	3,603,799	3,568,890	5,572,909	6,641,379
Middling uplands, Liverpool	17.70d.	15.46d.	10.21d.	7.34d.
Middling uplands, New York	31.00c.	29.05c.	18.35c.	12.35c.
Egypt, good Sakel, Liverpool	24.55d.	18.55d.	20.25d.	19.25d.
Peruvian, rough good, Liverpool	23.75d.	18.75d.	12.75d.	12.00d.
Broach, fine, Liverpool	14.80d.	12.50d.	9.65d.	7.40d.
Tinnevelly, good, Liverpool	15.70d.	13.65d.	10.55d.	7.90d.

Continental imports for past week have been 116,000 bales.

The above figures for 1924 show a decrease from last week of 90,700 bales, an increase of 34,909 from 1923, a decline of 2,004,019 bales from 1922, and a falling off of 3,072,489 bales from 1921.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.
April—						
Range	HOLIDAY	— — —	— — —	— — —	— — —	— — —
Closing		29.42 —	28.70 —	28.93 —	— — —	— — —
May—						
Range		29.42-30.05	28.50-29.32	28.80-29.40	28.94-29.63	29.59-30.70
Closing		29.52-29.57	28.79-28.83	29.02-29.08	29.55-29.57	30.65-30.70
June—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		28.71 —	28.30 —	28.65 —	29.07 —	30.17 —
July—						
Range		27.78-28.35	27.00-27.65	27.28-27.93	27.67 28.15	28.00-28.95
Closing		27.90-27.92	27.25-27.28	27.65-27.69	28.10-28.15	28.90-28.95
August—						
Range		25.75-25.75	25.52-25.52	25.50-25.70	26.00-26.00	— — —
Closing		25.65 —	25.40 —	25.80 —	26.20 —	26.70 —
Sept.—						
Range		— — —	24.95-25.00	25.15-25.24	25.20-25.20	— — —
Closing		25.10 —	24.90 —	24.24 —	25.40 —	25.65 —
October—						
Range		24.28-24.70	23.87-24.16	24.12-24.58	24.45-24.72	24.37-24.95
Closing		24.35-24.37	24.11-24.13	24.47-24.51	24.62-24.70	24.90-24.93
Nov.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		23.96 —	23.80 —	24.12 —	24.25 —	24.49 —
Dec.—						
Range		23.70 24.10	23.30-23.63	23.60-23.99	23.86-24.10	23.83-24.35
Closing		23.77-23.80	23.52-23.57	23.93 —	24.07-24.10	24.30-24.35
January—						
Range		23.37-23.78	23.02-23.23	23.36-23.60	23.62-23.77	23.53-24.00
Closing		23.44 —	23.17-23.20	23.55 —	23.77 —	24.00 —
February—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		23.48 —	23.20 —	23.61 —	23.80 —	24.05 —
March—						
Range		23.45-23.50	23.19-23.33	23.40-23.68	23.70-23.70	— — —
Closing		23.50 —	23.25 —	23.68 —	23.85 —	24.10 —

Range of future prices at New York for week ending April 25 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	28.50 April 22	30.70 April 25	20.73 July 30 1923	37.23 Nov. 30 1923
June 1924			23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	27.00 April 22	28.95 April 25	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	25.50 April 23	26.00 April 24	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	24.95 April 22	25.24 April 23	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	23.87 April 22	24.95 April 25	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924			23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	23.30 April 22	24.35 April 25	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	23.02 April 22	24.00 April 25	22.47 April 9 1924	27.85 Feb. 4 1924
Feb. 1925			23.85 April 8 1924	23.85 April 8 1924
Mar. 1925	23.19 April 22	23.70 April 25	23.19 April 22 1924	25.06 April 5 1924

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		HOLIDAY			
Monday	Quiet, 80 pts. dec	Steady	----	----	----
Tuesday	Quiet, 70 pts. dec	Steady	----	----	----
Wednesday	Quiet, 15 pts. adv	Steady	----	----	----
Thursday	Steady, 55 pts. adv	Firm	----	----	----
Friday	Steady 110 pts. adv	Very steady	----	----	----
Total	----	----	----	----	----

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 25— Shipped—	1923-24 Week.	1923-24 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	5,641	543,681	4,715	649,635
Via Mounds	2,340	176,080	1,300	218,328
Via Rock Island	292	19,891	----	7,393
Via Louisville	200	24,249	86	52,573
Via Virginia points	3,874	170,495	3,394	145,285
Via other routes, &c	7,544	364,486	6,723	368,966
Total gross overland	19,891	1,298,882	16,218	1,442,180
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,404	69,225	2,949	91,449
Between interior towns	572	21,633	512	22,241
Inland, &c., from South	10,983	567,083	2,609	430,176
Total to be deducted	12,959	657,941	6,070	543,866
Leaving total net overland *	6,932	640,941	10,148	898,314

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,932 bales, against 10,148 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 257,373 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 25	58,548	6,159,854	35,743	5,365,954
Net overland to April 25	6,932	640,941	10,148	898,314
Southern consumption to April 25	76,000	3,147,000	96,000	3,165,000
Total marketed	141,480	9,947,795	141,891	9,429,268
Interior stocks in excess	*29,727	226,916	*25,307	239,165
Excess of Southern mill takings over consumption to April 1	----	326,053	------	605,068
Came into sight during week	111,753	------	116,584	--------
Total in sight April 25	----	10,500,764	------	10,273,501
North. spinners' takings to Apr. 25	18,026	1,605,603	35,453	2,076,723

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Apr. 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	----	29.80	30.00	30.50	31.50
New Orleans		30.00	----	29.63	29.88	30.88
Mobile		29.25	28.50	28.75	29.25	30.00
Savannah		29.53	28.83	28.92	29.47	30.53
Norfolk		30.00	29.25	29.75	30.13	31.00
Baltimore		30.50	30.00	29.50	29.50	32.25
Augusta		29.56	28.81	29.06	29.56	30.69
Memphis		30.00	29.50	29.75	29.75	30.25
Houston		----	29.50	29.50	30.00	31.00
Little Rock		30.00	29.25	29.25	29.50	30.50
Dallas		----	28.55	28.75	29.20	30.30
Fort Worth		----	28.60	28.80	29.25	30.35

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 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.
April	HOLIDAY	— —	HOLIDAY	— —	— —	— —
May		29.60-29.62		29.25-29.28	29.62-29.67	30.58-30.60
July		27.63-27.65		27.40-27.46	27.80-27.85	28.55-28.60
October		23.73-23.77		23.85-23.89	24.04-24.06	24.32-24.38
December		23.42 ——		23.55 ——	23.70-23.75	24.00-24.02
January		23.29 ——		23.37 bid	23.56 bid	23.83 ——
Tone—						
Spot		Quiet		Quiet	Quiet	Steady
Options		Steady		Steady	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule the week has been favorable for farm work and cotton planting. Rainfall has been light and scattered except in some eastern portions of the cotton belt where precipitation was more frequent. Generally field work and planting made satisfactory progress.

Galveston, Texas.—Excellent progress has been made in planting cotton. Germination and stands of later planted cotton are fairly good. Early planted cotton is in a rather poor condition.

Mobile, Ala.—The weather has been favorable with the exception of the cool nights. Good progress has been made in planting. Stands of early planted cotton are good. Bottoms are drying out fast.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 76	low 56	mean 66
Abilene		dry	high 92	low 44	mean 68
Brenham		dry	high 84	low 50	mean 67
Brownsville		dry	high 88	low 58	mean 73
Corpus Christi		dry	high 82	low 54	mean 68
Dallas	1 day	0.16 in.	high 92	low 44	mean 68
Henrietta		dry	high 90	low 42	mean 66
Huntsville	1 day	0.01 in.	high 91	low 33	mean 62
Lampasas		dry	high 93	low 34	mean 64
Longview		dry	high 83	low 43	mean 63
Luling		dry	high 89	low 43	mean 66
Nacogdoches		dry	high 88	low 36	mean 62
Palestine		dry	high 84	low 46	mean 65
Paris		dry	high 94	low 40	mean 67
San Antonio		dry	high 90	low 48	mean 69
Taylor		dry	high __	low 46	mean __
Weatherford	1 day	0.04 in.	high 90	low 38	mean 64
Ardmore, Okla		dry	high 81	low 41	mean 61
Altus	2 days	0.42 in.	high 87	low 36	mean 62
Muskogee	1 day	0.09 in.	high 86	low 42	mean 64
Oklahoma City	1 day	0.03 in.	high 84	low 44	mean 64
Brinkley, Ark		dry	high 84	low 41	mean 63
Eldorado	2 days	0.51 in.	high 84	low 42	mean 63
Little Rock		dry	high 82	low 45	mean 64
Pine Bluff		dry	high 81	low 42	mean 62
Alexandria, La	2 days	2.01 in.	high 86	low 45	mean 66
Amite	2 days	0.31 in.	high 83	low 42	mean 63
New Orleans	1 day	0.98 in.	high __	low __	mean 72
Shreveport	1 day	0.02 in.	high 84	low 46	mean 65
Okolona, Miss	2 days	0.74 in.	high 87	low 40	mean 64
Columbus	1 day	2.00 in.	high 85	low 43	mean 64
Greenwood	2 days	0.43 in.	high 84	low 43	mean 64
Vicksburg	4 days	1.35 in.	high 89	low 48	mean 69
Mobile, Ala	1 day	1.35 in.	high 84	low 53	mean 68
Decatur	1 day	1.30 in.	high 79	low 44	mean 62
Montgomery	2 days	0.81 in.	high 80	low 50	mean 65
Selma	1 day	0.05 in.	high 79	low 46	mean 66
Gainesville, Fla	1 day	0.05 in.	high 86	low 47	mean 67
Madison	2 days	0.43 in.	high 87	low 51	mean 69
Savannah, Ga	1 day	0.31 in.	high 82	low 53	mean 68
Athens	3 days	1.90 in.	high 84	low 43	mean 64
Augusta	2 days	0.11 in.	high 84	low 48	mean 66
Columbus	3 days	0.52 in.	high 84	low 45	mean 65
Charleston, S. C	1 day	0.73 in.	high 82	low 53	mean 68
Greenwood	3 days	1.13 in.	high 81	low 43	mean 62
Columbia	2 days	0.48 in.	high __	low 48	mean __
Conway	2 days	0.27 in.	high 84	low 42	mean 63
Charlotte, N. C	1 day	0.81 in.	high 80	low 43	mean 62
Newbern	1 day	0.30 in.	high 81	low 43	mean 62
Weldon	2 days	1.10 in.	high 81	low 41	mean 61
Memphis	1 day	0.01 in.	high 79	low 49	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 25 1924. Feet.	Apr. 27 1923. Feet.
New Orleans	Above zero of gauge	13.0	16.3
Memphis	Above zero of gauge	25.2	27.1
Nashville	Above zero of gauge	13.8	11.2
Shreveport	Above zero of gauge	10.9	11.3
Vicksburg	Above zero of gauge	39.4	42.6

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. 1923-24	1922-23	1921-22	Stocks at Interior Towns. 1923-24	1922-23	1921-22	Receipts from Plantations 1923-24	1922-23	1921-22
Jan.									
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
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,315,060 bales; in 1922–23 were 5,494,183 bales, and in 1921–22 were 4,853,998 bales. (2) That although the receipts at the outports the past week were 58,548 bales, the actual movement from plantations was 28,821 bales, stocks at interior towns having decreased 29,727 bales during the week. Last year receipts from the plantations for the week were 10,436 bales and for 1922 they were 52,528 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1923-24. Week.	1923-24. Season.	1922-23. Week.	1922-23. Season.
Visible supply April 18	3,694,499	------	3,748,909	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to April 25	111,753	10,500,764	116,584	10,273,501
Bombay receipts to April 24	57,000	2,881,000	85,000	2,913,000
Other India shipm'ts to April 24	4,000	505,000	7,000	260,550
Alexandria receipts to April 23	9,000	1,238,600	11,000	1,281,800
Other supply to April 24 * b	6,000	321,000	6,000	296,000
Total supply	3,882,252	17,471,035	3,974,492	18,785,301
Deduct—				
Visible supply April 25	3,603,799	3,603,799	3,568,890	3,568,890
Total takings to April 25 a	278,453	13,867,236	405,602	15,216,411
Of which American	188,453	9,412,636	256,602	10,359,861
Of which other	90,000	4,454,600	149,000	4,856,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,147,000 bales in 1923-24 and 3,165,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,720,236 bales in 1923-24 and 12,051,411 bales in 1922-23, of which 6,265,636 bales and 7,194,861 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 24. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	57,000	2,881,000	85,000	2,913,000	97,000	2,673,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	3,000	16,000	48,000	67,000	133,000	743,000	1,278,000	2,154,000
1922-23	----	15,000	56,000	71,000	99,000	510,500	1,536,500	2,146,000
1921-22	----	24,000	----	24,000	26,000	368,000	1,298,000	1,692,000
Other India—								
1923-24	----	4,000	----	4,000	110,000	395,000	------	505,000
1922-23	3,000	4,000	----	7,000	61,000	199,550	------	260,550
1921-22	3,000	18,000	----	21,000	9,000	143,000	18,000	170,000
Total all—								
1923-24	3,000	20,000	48,000	71,000	243,000	1,138,000	1,278,000	2,659,000
1922-23	3,000	19,000	56,000	78,000	160,000	710,050	1,536,500	2,406,550
1921-22	3,000	42,000	----	45,000	35,000	511,000	1,316,000	1,862,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 252,450 bales.

We also add the figures for last week, which we were obliged to omit at that time owing to the non-receipt of our cablegram:

April 18. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	2,824,000	86,000	2,828,000	77,000	2,576,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	7,000	16,000	55,000	78,000	130,000	727,000	1,230,000	2,087,000
1922-23	3,000	18,000	126,000	147,000	99,000	495,500	1,480,500	2,075,000
1921-22	------	------	58,000	58,000	26,000	344,000	1,298,000	1,668,000
Other India:								
1923-24	------	36,000	------	36,000	110,000	391,000	------	501,000
1922-23	------	8,000	------	8,000	58,000	195,550	------	253,550
1921-22	------	1,000	10,000	11,000	6,000	125,000	18,000	149,000
Total all—								
1923-24	7,000	52,000	55,000	114,000	240,000	1,118,000	1,230,000	2,588,000
1922-23	3,000	26,000	126,000	155,000	157,000	691,050	1,480,500	2,328,550
1921-22	------	1,000	68,000	69,000	32,000	469,000	1,316,000	1,319,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show an increase of 259,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 23.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	45,000		55,000		45,000	
Since Aug. 1	6,196,466		6,417,477		4,892,794	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	190,714	6,000	211,369	----	137,266
To Manchester, &c	----	176,168	----	150,023	----	114,135
To Continent and India	6,000	317,638	4,500	265,612	4,500	175,463
To America	4,000	103,028	6,250	202,449	----	153,775
Total exports	15,000	787,548	16,750	829,453	4,500	580,639

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 23 were 45,000 cantars and the foreign shipments 15,000 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 both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	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
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	24⅛ @ 26	18 4 @18 7	17.65	22 @ 22¾	17 0 @17 4	16.34
29	24⅛ @ 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
25	26½ @ 28½	18 4 @19 0	17.70	22¾ @ 24⅛	17 0 @17 4	15.46

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To London—April 17—Ansonia, 156	156
To Havre—April 18—Rochambeau, 452; April 22—Paris, 286	738
To Trieste—April 17—Laura, 400	400
To Bremen—April 18—President Roosevelt, 6,400; April 23—Bremen, 2,000	8,400
To Piraeus—April 19—Themistocles, 2	2
To Kobe—April 19—Morioka Maru, 4,000; April 22—Peleus, 1,200	5,200
To Liverpool—April 18—Cedric, 2,500	2,500
To Manchester—April 18—Castilian, 405	405
To Copenhagen—April 23—United States, 200	200
To Genoa—April 22—West Elcasco, 1,175	1,175
To Naples—April 22—West Elcasco, 100	100
To Antwerp—April 23—Dorelian, 24; April 18—West Arrow, 1	25
NEW ORLEANS—To Venice—April 17—Scantic, 474	474
To Trieste—April 17—Scantic, 450	450
To Bremen—April 17—Aquarius, 6,128; April 23—City of Weatherford, 4,028	10,156
To San Felipe—April 12—Suriname, 200	200
To Vera Cruz—April 18—Yumuri, 795	795
To Liverpool—April 16—West Mauna, 6,134; April 24—Nubian, 6,217	12,351
To Manchester—April 16—W[illegible] Mauna, 195; April 24—Nubian, 2,849	3,044
To Genoa—April 1 —Monviso, 4,506; April 24—Jacona, 720	5,226
To Savona—April 19—Monviso, 200	200
To Murmansk—April 19—Arnold Maersk, 6,956	6,956
To Leghorn—April 24—Jacona, 99	99
To Japan—April 24—Steel Exporter, 300	300
To China—April 24—Steel Exporter, 200	200
GALVESTON—To Havre—April 19—Kentucky, 2,290	2,290
To Genoa—April 18—Jolee, 2,952	2,952
To Bremen—April 19—Barmbek, 525	525
To Hamburg—April 19—Barmbek, 1,623	1,623
To Venice—April 22—Scantic, 600	600
To Trieste—April 22—Scantic, 500	500
BOSTON—To Liverpool—April 7—Colonial, 91	91
CHARLESTON—To Havre—April 22—Salvation Lass, 300	300
To Antwerp—April 22—Salvation Lass, 2,693	2,693
MOBILE—To Liverpool—April 3—Antinous, 1,293	1,293
NORFOLK—To Liverpool—April 21—West Cohas, 1,300	1,300
To Manchester—April 23—West Celina, 300	300
SAN PEDRO—To Liverpool—April 11—Kermit, 200	200
SAVANNAH—To Murmansk—April 22—Kirsten Maersk, 8,400	8,400
Total	82,819

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg	----	------
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.30c.	.35c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 4.	April 11.	April 18.	April 25.
Sales of the week	46,000	60,000	26,000	28,000
Of which American	29,000	37,000	14,000	15,000
Actual export	4,000	5,000	2,000	5,000
Forwarded	52,000	51,000	38,000	55,000
Total stock	649,000	617,000	599,000	588,000
Of which American	383,000	355,000	342,000	326,000
Total imports	35,000	19,000	22,000	42,000
Of which American	13,000	5,000	9,000	12,000
Amount afloat	108,000	121,000	107,000	115,000
Of which American	36,000	33,000	36,000	44,000

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.	HOLIDAY	HOLIDAY	Quiet.	Quiet.	More demand.	Quiet.
Mid.Upl'ds			17.80	17.28	17.40	17.70
Sales			5,000	5,000	7,000	5,000
Futures. Market opened			Q't but st'y 38 to 56pts. decline.	Quiet 8pts.dec.to 2 pts. adv.	Steady 7 to 13 pts. advance.	Quiet but steady, 5 to 24 pts.adv.
Market, 4 P. M.			Bar. ste'dy 56 to 96pts. decline.	Steady 4 to 17pts. advance.	Steady 8 to 21 pts. advance.	Easy, 1 pt. advance to 13 pts. dec.

Prices of futures at Liverpool for each day are given below:

April 19 to April 25.	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	HOLIDAY		HOLIDAY		17.60	17.18	17.13	17.24	17.31	17.42	17.65	17.41
May					17.36	16.95	16.88	16.99	17.07	17.19	17.43	17.20
June					17.10	16.72	16.64	16.78	16.86	16.99	17.20	16.98
July					16.69	16.30	16.23	16.38	16.51	16.59	16.80	16.57
August					15.89	15.55	15.48	15.63	15.76	15.84	16.00	15.77
September					15.06	14.78	14.77	14.95	15.06	15.11	15.21	15.05
October					14.43	14.15	14.17	14.31	14.42	14.41	14.49	14.33
November					14.10	13.83	13.84	13.98	14.09	14.10	14.16	13.99
December					13.97	13.70	13.71	13.85	13.95	13.97	14.02	13.84
January					13.81	13.54	13.56	13.71	13.81	13.80	13.87	13.70
February					13.71	13.44	13.46	13.61	13.71	13.70	13.77	13.60
March					13.69	13.42	13.44	13.59	13.69	13.67	13.75	13.59

BREADSTUFFS

Friday Night, April 25 1924.

Flour has remained quiet pending developments in the wheat trade. Buyers have refused to abandon their policy of buying from hand to mouth, although it is declared that nominal prices are shaded in an effort to stimulate business. Some mills, it appears, have done this. Export trade has been light. There has been some uneasiness over a report that Canada is to place an embargo on sales of wheat in bond to American millers on the ground that these sales were promoting competition in the foreign markets against Canadian flour. Canadian flour sold to only a moderate extent. On the 21st inst. mills were asking advances of 10 to 15c. per bbl. in line with the recent rise in wheat, but buyers balked. Clearances from New York were 134,035 sacks and 250 bbls. of wheat flour and of rye flour 680 sacks. On the 23d inst. there were inquiries from some of the Mediterranean markets and some looked for rather more business. For export later in the week there was a fair trade in small lots. The demand was scattered, although there was some increase in sales to Mediterranean ports. Stocks of flour at New York terminals as reported by leading railroads on the 23d inst. were 1,280 cars, against 1,237 last week and 2,116 last year. Foreign buying later was for the most part confined to Canadian flour, with some trading in durums and rye flour and a little low grade American. Minneapolis wired early in the week: "Cash wheat in strong demand and choice wheat selling more freely around 19c. over May. Very little durum or winter in and prices nominally unchanged. Flour trade slow." Chicago wired April 24: "Better prices on Chicago flour established due to improved demand. Buyers taking flour mostly for immediate needs." The "Northwestern Miller" said: "The influence of decreasing supplies in flour in buyers' hands is beginning to make itself felt. At least this is the reason assigned by a few Minneapolis mills for their increased sales. Field representatives have been reporting for some time stocks are getting abnormally low and that buyers will be forced into the market soon. One big Minneapolis milling company last week sold almost five times as much flour as in the preceding week and inquiries thus far received would indicate good sales again in the current week."

Wheat advanced on the 19th inst. on the belief that the McNary-Haugen bill, though perhaps amended, would become a law. Shorts covered lest this or some other development at Washington should cause a further advance. Later the demand from the shorts subsided. Crop news was on the whole favorable. It took the edge off a decrease in the American visible supply last week of 1,840,000 bushels. The total, to be sure, is still 54,824,000 bushels, against 45,595,000 a year ago. The opening of lake navigation, contrary to the usual experience, gave a fillip to trade. It is true that on the 21st inst. exporters purchased about 500,000 bushels of Manitoba wheat at the head of the lakes for early shipment to fill recent export contracts for May clearances from the seaboard. But the old-time snap was lacking. Prices advanced 1c. on Thursday when the Agricultural Committee favorably reported the McNary-Haugen bill by a vote of 14 to 7. The bill carries a $200,000,000 appropriation loanable by the Government to buy, sell and export basic agricultural products. Shorts thereupon covered. But later in the day May, which had touched 103½ fell to 102½ and July after going to 105½ dropped to 104½ and September fell from 106¼ early to 105⅜ at the close. The feeling was unsettled. The weather was good, the crop news good and the cables not at all encouraging. American prices are still well above the foreign parity. That is the thorn in the flesh as it has been all along. Manitoba wheat is being freely taken to fill old contracts and old freight engagements. America has no chance. An announcement that considerable wheat was being sent into Chicago storage for delivery on May contracts weakened prices at one time. Practically no notice was taken of a good decrease in the domestic visible supply. Signs of more legislative turmoil at Washington hurt business. The McNary-Haugen bill with its provision for increased exports was delayed. Traders chose to take a bearish view of this fact. A Winnipeg dispatch said with 52,000,000 bushels of grain in store at lake head, and 11,000,000 more bushels in transit fleet vessels are starting down the lakes for Buffalo. Three million bushels moved out in 24 hours, constituting a high record, possibly as a result of vessels being used during the winter for storing grain in the harbors. Vancouver has received 37,000,000 bushels up to date, of this crop, but railways are complaining of delays on the Western route with thousands of cars offered in excess of what that port can handle expeditiously. Country elevators have 47,000,000 bushels in store, with as much more still on the farms. Winnipeg wired: "This is the tamest 'navigation opening' we have seen; usually there is some demand to take care of tonnage. Our usual buyers are trying to sell at prices ⅛c. over present spreads. It is going to take a little time to digest the load in this market." Chicago wired: "It is said Oklahoma wheat prospects were never brighter. Grain dealers over the State estimate 40,000,000 to 45,000,000." Last year's crop was 36,000,000 bushels. From Lisbon, N. D.: "Wheat seeding was practically finished the first week in April, but is getting rather late start, as it has been too cold. It will not come up for another week. It should be starting to show green fields by May 1; plenty of moisture now. We had a good shower April 15. We still think the wheat acreage is cut about half from normal. Of course it was cut around 20% last year." The Van Dusen-Harrington crop report indicates a total decrease of 10% in area seeded in spring wheat. It says: "Crop conditions at present time above normal and satisfactory. Seeding will average from one to three weeks earlier than last year and has been accomplished under better conditions. Sufficient help and no scarcity of seed." To-day prices advanced on covering of shorts, cold weather at the American and Canadian Northwest. Also, primary receipts were still small. Final prices show a rise for the week, however, of only ¼ to ⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----- cts.	122	122	121¾	121¼	120½	120

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----- cts.	104⅝	103⅞	103½	102⅞	102½	103⅜
July delivery in elevator	106⅝	105⅞	105¼	104⅝	104½	105⅜
September delivery in elevator	107½	106½	106⅛	105⅜	105⅜	106¼

Indian corn declined early in the week, with receipts somewhat larger, the weather in the main favorable, cash prices lower, an increased Argentine crop and a certain amount of liquidation. The new Argentine crop is officially estimated at 274,000,000 bushels, against 155,600,000 last year and the exportable surplus at 200,000,000 bushels, as contrasted with average yearly shipments of 112,000,000. The American visible supply last week decreased 652,000 bushels. It is now 21,667,000 bushels, against 24,623,000 a year ago. The American acreage is likely to be increased. Planting is being pushed northward. The shipping demand at Chicago has been disappointing. But on the 22d inst. offerings at Chicago fell off and after an early decline prices stiffened under smaller receipts. Chicago got only 36 cars. Shorts covered. May ran up to 78¾c. and July to 79¾c., after which prices sagged quickly again under renewed liquidation. The drift of things as to corn acreage is perhaps shown in a Fargo, N. D., dispatch saying: "President of the First National Bank predicts a 16% cut in North Dakota wheat acreage, half of which will be put to flaxseed and half to corn, alfalfa and cloverseed." Chicago wired: "Demand for cash corn for shipment is poor; in fact, Buffalo is offering corn much below Chicago in New England territory." Later, with wheat off, corn fell. Long liquidation set its stamp on the market. Corn was dominated by wheat. The weather, too, was favorable. Fort Dodge, Iowa, wired: "Ideal weather conditions for plowing point to larger corn area. Movement and offerings of all grains still light." The Argentine Government issued an official estimate of the 1924 crop at 274,000,000 bushels, which should allow of an exportable surplus of 200,000,000 bushels. Actual exports during 1923-24 amounted to 105,000,000 and in 1922-23 115,000,000 bushels. To-day prices advanced in sympathy with wheat and with a certain amount of covering. The net result for the week is a decline, however, of ⅝ to 1c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ----- cts.	97¼	96½	97¾	95¾	96	96

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----- cts.	78½	77½	77½	77⅛	76¾	77½
July delivery in elevator	78⅝	78¾	78⅝	78⅜	78	78⅝
September delivery in elevator	79⅛	78¼	78¼	78	77⅝	78¼

Oats declined with trading light, the cash demand poor and Canadian competition increasing. The American visible supply decreased last week 1,403,000, leaving it 12,673,000 bushels, against 22,753,000 a year ago. But this got little notice. It is true that on the 22d inst. cash demand was better, but the effect on prices was negligible. Some deliveries closed ⅛c. higher; others ⅜c. lower. Nebraska sent favorable crop reports; Minneapolis wired that trade was slow. The quantity on passage to Europe is 7,830,000 bushels, against 3,600,000 last year. Late last week all of the stock at Winnipeg of 2,225,000 bushels was reported sold except 225,000 bushels. Business amounting to 2,000,000 bushels naturally attracted wide attention. Prices for futures later were firmer under the stimulus of a strong cash situation. Good support, too, appeared at Chicago. To cap the climax, offerings were small. Oats struck out an independent course without narrow limits. To-day prices advanced slightly, ending, however, ½c. lower for the week on May, ¼c. on September and unchanged on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----- cts.	59¼	58¾	59	59	59	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----- cts.	47¼	46⅝	46¾	46⅝	46⅝	46⅞
July delivery in elevator	44½	43¾	43⅞	43⅞	44⅜	44½
September delivery in elevator	40⅝	40⅜	40¼	39⅞	40	40¼

Rye, at one time higher, declined later with other grain. The trading was generally light. Interesting features were lacking. The American visible supply increased last week 56,000 bushels. It is now 21,559,000 bushels, against 19,393,000 a year ago. Nothing has latterly been heard of export business, though on the 19th inst. there was hopeful talk growing out of the recent better foreign inquiry. Seaboard stocks, too, are small. Fort William is expected to begin shipping shortly. Export business failed to appear later in the week. To-day prices advanced very slightly. The tone was evidently firm, but on the other hand it was no less apparent that there was very little urgent demand either for cash or futures. The one great hope of the rye trade is that the export demand will expand in the near future. But of late it must be confessed that there has been little sign of it. Last prices show a decline for the week of ⅜ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----- cts.	66⅛	65⅞	65¾	65¼	65	65
July delivery in elevator	68⅛	67⅞	67⅝	67¼	67	67⅛
September delivery in elevator	69⅞	69⅞	69⅝	69	68⅝	68¾

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	120	No. 2 white	59
No. 1 Northern	137	No. 3 white	57½
No. 2 hard winter, f.o.b	120	Rye, New York:	
		No 2 c.i.f	76
Corn:		Chicago, No. 2	—
No. 2 mixed	96	Barley, New York:	
No. 2 yellow	97	Malting	91 @97
		Chicago	80 @92

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	208,000	290,000	996,000	788,000	150,000	11,000
Minneapolis	------	579,000	116,000	328,000	129,000	68,000
Duluth	------	239,000	88,000	3,000	33,000	135,000
Milwaukee	28,000	29,000	173,000	163,000	156,000	16,000
Toledo	------	24,000	45,000	36,000	2,000	1,000
Detroit	------	19,000	12,000	34,000	------	------
Indianapolis	------	46,000	155,000	132,000	------	------
St. Louis	84,000	304,000	839,000	726,000	17,000	4,000
Peoria	39,000	12,000	168,000	238,000	8,000	------
Kansas City	------	260,000	480,000	60,000	------	------
Omaha	------	73,000	484,000	286,000	------	------
St. Joseph	------	66,000	235,000	12,000	------	------
Sioux City	------	6,000	81,000	32,000	4,000	------
Total wk. '24	359,000	1,947,000	3,872,000	2,838,000	499,000	235,000
Same wk. '23	413,000	5,016,000	3,608,000	3,750,000	623,000	1,084,000
Same wk. '22	373,000	3,716,000	3,182,000	2,043,000	357,000	293,000
Since Aug. 1—						
1923-24	15,747,000	178,589,000	233,604,000	184,299,000	34,283,000	22,900,000
1922-23	18,655,000	353,383,000	250,117,000	181,270,000	32,200,000	43,363,000
1921-22	16,409,000	281,488,000	306,755,000	161,465,000	23,293,000	17,408,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 19 1924, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	233,000	927,000	60,000	76,000	------	30,000
Portland, Me.	20,000	143,000	------	108,000	62,000	------
Philadelphia	47,000	781,000	151,000	18,000	------	31,000
Baltimore	28,000	199,000	19,000	17,000	3,000	29,000
Newport News	3,000	------	------	------	------	------
Norfolk	------	88,000	51,000	------	------	------
Mobile	------	------	------	------	------	------
New Orleans *	60,000	16,000	23,000	19,000	------	------
Galveston	------	16,000	------	------	------	------
Montreal	8,000	38,000	3,000	80,000	1,000	------
St.John, N.B.	43,000	100,000	------	29,000	31,000	206,000
Boston	23,000	299,000	7,000	24,000	------	34,000
Port Arthur	------	------	------	------	------	------
Total wk. '24	465,000	2,607,000	314,000	371,000	97,000	330,000
Since Jan.1'24	8,386,000	47,084,000	9,959,000	10,710,000	3,198,000	2,697,000
Week 1923	537,000	3,169,000	1,148,000	941,000	263,000	855,000
Since Jan.1'23	8,002,000	68,858,000	26,193,000	10,740,000	2,679,000	13,806,000

* 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 19 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	634,340	16,994	90,485	160,975	183,965	------	------
Portland, Me	143,000	------	20,000	108,000	------	62,000	------
Boston	277,000	------	------	------	34,000	------	------
Philadelphia	835,000	34,000	7,000	------	361,000	------	------
Baltimore	------	17,000	2,000	------	26,000	------	------
Norfolk	88,000	51,000	------	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	------	------	------	------	------	------	------
New Orleans	------	10,000	33,000	------	------	------	------
Galveston	40,000	------	------	------	------	------	------
Montreal	------	------	------	------	------	------	------
St. John, N. B	100,000	------	43,000	29,000	206,000	31,000	------
Total week 1924	2,117,340	128,994	198,485	297,975	810,965	93,000	------
Week 1923	3,577,096	1,223,291	195,822	359,846	657,379	217,309	------

The destination of these exports for the week and since July 1 1923 is as below:

Expor s for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 19 1924.	Since July 1 1923.	Week Apr. 19 1924.	Since July 1 1923.	Week Apr. 19 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,075	3,733,975	989,975	75,274,608	51,000	3,772,226
Continent	97,170	4,767,636	1,127,365	109,865,920	67,994	4,767,636
So. & Cent. Amer	7,000	93,000	------	392,000	------	93,000
West Indies	27,000	1,074,000	------	7,000	10,000	1,074,000
Brit. No. Am. Col.	------	75,000	------	------	------	75,000
Other countries	6,240	6,000	------	1,853,536	------	6,000
Total 1924	198,485	9,787,611	2,117,340	187,393,064	128,994	9,787,862
Total 1923	195,822	12,476,796	3,577,096	265,844,153	1,223,291	77,504,303

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 18, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			*Corn.*		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week April 18.	Since July 1.	Since July 1.	Week April 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,404	354,341	368,273	40	11,629	81,088
Russ. & Dan.	1,040	41,906	5,815	2,295	27,161	4,951
Argentina	7,025	124,388	107,188	1,296	76,750	96,476
Australia	400	55,602	37,388	------	--------	--------
India	------	12,424	9,092	------	--------	--------
Oth. countr's	------	1,584	--------	323	15,234	4,751
Total	13,869	590,245	527,756	3,954	130,774	187,266

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 19, was as follows:

GRAIN STOCKS.

	Wheat.	*Corn.*	*Oats.*	*Rye.*	*Barley.*
United States—	bush.	bush.	bush.	bush.	bush.
New York	267,000	169,000	382,000	97,000	15,000
Boston	2,000	8,000	14,000	2,000	1,000
Philadelphia	338,000	238,000	50,000	141,000	1,000
Baltimore	274,000	306,000	83,000	103,000	4,000
Newport News	------	------	120,000	------	------
New Orleans	244,000	685,000	109,000	138,000	3,000
Galveston	306,000	------	------	42,000	------
Buffalo	2,977,000	556,000	609,000	1,968,000	15,000
Toledo	1,056,000	204,000	264,000	13,000	3,000
Detroit	14,000	20,000	42,000	11,000	------
Chicago	13,912,000	5,193,000	3,443,000	1,864,000	189,000
“ afloat	228,000	302,000	------	------	------
Milwaukee	270,000	1,390,000	365,000	853,000	62,000
“ afloat	------	990,000	------	------	------
Duluth	6,811,000	5,959,000	2,145,000	8,019,000	346,000
Minneapolis	13,904,000	1,527,000	3,687,000	7,909,000	378,000
Sioux City	194,000	277,000	231,000	13,000	3,000
St. Louis	947,000	676,000	150,000	18,000	8,000
Kansas City	9,348,000	1,238,000	318,000	186,000	89,000
St. Joseph, Mo	685,000	243,000	80,000	9,000	3,000
Peoria	22,000	49,000	27,000	------	------
Indianapolis	205,000	412,000	55,000	------	------
Omaha	2,421,000	1,225,000	499,000	173,000	12,000
On Lakes	399,000	------	------	------	------
Total April 19 1924	54,824,000	21,667,000	12,673,000	21,559,000	1,132,000
Total April 12 1924	56,673,000	22,319,000	14,076,000	21,503,000	1,162,000
Total April 21 1923	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000

Note.—Bonded grain not included above: *Oats*, New York, 634,000 bushels; Boston, 86,000; Baltimore, 3,000; Buffalo, 221,000; Duluth, 11,000; total, 955,000 bushels, against 1,426,000 bushels in 1923. *Barley*, New York, 130,000 bushels; Duluth, 13,000; total, 143,000 bushels, against 832,000 bushels in 1923. *Wheat*, New York, 692,000 bushels; Philadelphia, 1,581,000; Baltimore, 79,000; Buffalo, 1,959,000; Duluth, 56,000; total,4,367,000 bushels, against 7,475,000 bushels in 1923.

	Wheat.	*Corn.*	*Oats.*	*Rye.*	*Barley.*
Canadian—					
Montreal	338,000	21,000	827,000	214,000	226,000
Ft. William & Pt. Arthur	49,774,000	------	7,706,000	1,431,000	1,462,000
“ afloat	3,212,000	------	298,000	------	------
Other Canadian	531,000	------	300,000	9,000	377,000
Total April 19 1924	53,855,000	21,000	9,131,000	1,654,000	2,065,000
Total April 12 1924	54,131,000	24,000	9,705,000	1,693,000	2,197,000
Total April 21 1923	40,915,000	244,000	6,660,000	107,000	4,739,000
Summary—					
American	54,824,000	21,667,000	12,673,000	21,559,000	1,132,000
Canadian	53,855,000	21,000	9,131,000	1,654,000	2,065,000
Total April 19 1924	108,679,000	21,688,000	21,804,000	23,213,000	3,197,000
Total April 12 1924	110,804,000	22,343,000	23,781,000	23,196,000	3,359,000
Total April 21 1923	86,510,000	24,867,000	29,413,000	19,500,000	7,337,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 22, is as follows:

Rain or snow was rather frequent during the week in Northern States east of the Rocky Mountains, but mostly fair weather prevailed in the South and far West. It was unseasonably warm in the central valley States at the beginning of the week, but considerably cooler weather overspread Central and Eastern States about the middle; higher temperature prevailed the latter part.

Chart I, page 4, shows that the week, as a whole, was warmer than normal from the Ohio and central Mississippi Valleys southward, except in a few local sections. The weekly mean temperatures were 3 to 5 degrees above normal in the Ohio and lower Mississippi Valleys. It was also warmer than the seasonal average in most of the Pacific coast section. Elsewhere the week was rather cool for the season, especially in the Northwest, the Southwest, and in all districts from the western Lake region westward to eastern Washington and Oregon. In the extreme northern Great Plains the minus temperature departures from normal ranged from 5 to 10 degrees.

Rainfall was moderately heavy in most sections from the Lake region eastward and also in the Middle Atlantic States, as shown by Chart II, page 4. Some heavy local falls were reported in the Southeast, particularly in east Tennessee, but elsewhere in the South and from the Great Plains westward precipitation, as a rule, was light. The week was cloudy in the more northern States, but there was a large amount of sunshine in most central, southern, and western districts. It was practically cloudless in the lower Great Plains, the Southwest, and in central and southern Pacific coast areas.

The cool, wet weather in the more northern States was rather unfavorable for farm work, but precipitation in central-northern districts improved the condition of the soil, though more rain is needed in a few localities. The week was generally favorable for farm work in the central valley States, and spring planting progressed satisfactorily, though the season continues generally late. Showers would now be beneficial in the extreme lower Missouri Valley. There was considerable interruption by rainfall to field work in the Atlantic coast area and the Appalachian Mountain districts, though the week, on the whole, was favorable for work in most of the South Atlantic States. Except in some east Gulf States, rainfall was light in the South and farm work made excellent progress, though the nights were rather too cool for best growth in the west Gulf sections.

Rain is needed in the more northwestern States, in California, and in parts of the Southwest, while low temperatures were generally unfavorable for growth throughout the West, except in the south Pacific districts. There was widespread frost damage to early fruits in the Rocky Mountain sections and in the far Northwest, though the damage was not heavy, as a rule.

Under the influence of mostly light rainfall and moderate temperatures, winter wheat made satisfactory progress during the week in the principal producing areas east of the Rocky Mountains. The crop showed improvement in much of the eastern portion of the Wheat Belt wherever winter-killing was not so pronounced. Satisfactory growth was noted in the lower Missouri Valley where many fields were reported as shoe-top high, and the crop is jointing in Oklahoma where the general condition is fair to excellent. Wheat continued to look well in Kansas where soil moisture remained ample in all parts and, while rains would be beneficial in Nebraska, satisfactory advance was reported. It was too cold and dry for the best growth of wheat in the more northwestern States, and the dry, warm weather in California was detrimental. While the cool weather in the northwestern Plains retarded the growth of wheat, conditions were rather favorable for stooling.

The seeding of spring wheat was nearly completed during the week in the Red River Valley and in southern North Dakota, although it was rather unfavorable for field work. Most of the crop has been sown in South Dakota where germination is satisfactory, and seeding is well advanced in Minnesota. Oat seeding progressed well, except for interruption by wet weather from the Lake region eastward. Seeding was nearing completion in most of Iowa and was nearly done in Nebraska, while the work was well advanced in the northern Ohio Valley States. Oats, while late, made good progress in the lower Great Plains and advanced satisfactorily from the Ohio Valley southward. Excellent progress was made in planting rice in the west Gulf sections and preparations were under way in California.

CORN.—The preparation of corn land was retarded by showers the latter part of the week in Ohio and Indiana, but this work made good progress in other eastern portions of the Corn Belt. Very little planting was done in the Ohio Valley States, but much corn was seeded from Tennessee and North Carolina southward. Planting was general in the southern half of Missouri, and was begun to the north-central border of Kansas. The crop was coming up to a good stand in the lower Great Plains, but growth of early-seeded was rather slow in the Southwest because of cool nights.

Moderate temperatures were the rule in the Cotton Belt, though the nights were rather too cool in the western portion. Rainfall was mostly light, except in the Eastern States, and there was a high percentage of sunshine in most of the belt. It was generally favorable for field work and planting made satisfactory progress, except for delay by rain during part of the week in some eastern cotton sections. In the Mississippi Valley some cotton was planted northward to extreme southern Illinois, and this work was begun generally in southern Oklahoma. The early-planted was coming up to a good stand in South Carolina and Georgia, but germination was rather slow in Florida; chopping out was begun in the western portion of Florida. Some cotton was up to a fair to good stand in Alabama, and the early-planted was coming up in Arkansas, though it was rather too cool in the latter State. The germination and growth of later-planted cotton was reported as fair in Texas, but the early-planted continued in generally poor condition.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

New England.—Boston: Cool and wet; season making little progress and ground continues too wet and cold. Maple sugar making continues in late orchards; crop said to be best in quality and quantity for several years.

New York.—Ithaca: A cool and wet week. Meadows and pastures making growth and plowing quite general. Fruit trees backward. Potato planting nearing completion on Long Island.

New Jersey.—Trenton: Excessive rain, but deficient warmth and sunshine. Planting oats and potatoes, but more favorable conditions needed. Grass and grain good, but backward; also plowing. Fruit buds normal.

Pennsylvania.—Philadelphia: Frequent rains, some heavy, delayed field work. Some plowing done, and oat seeding begun. Early gardens and potatoes being planted. Wheat and grass growing slowly, but spotted fields of wheat and clover seem to be improving.

Maryland and Delaware.—Baltimore: Spring plowing progressing very slowly; grains and grass improved, but making slow growth. Peach, pear, plum, and cherry trees in bloom or coming into bloom and apple buds swelling. Season two weeks backward.

Virginia.—Richmond: First of week favorable for farm work. Planting potatoes under way in interior and early-planted coming up in extreme east. Large increase in acreage of cotton indicated. Frost of 19th did slight damage toftobacco plants in Amherts County. Most fruit trees in bloom.

North Carolina.—Raleigh: Generally favorable in east, but soil too wet in west for much plowing or planting. Progress planting of cotton fair in coastal plain; some coming up extreme south. Truck improving; wheat, clover, and peaches doing well.

South Carolina.—Columbia: Early week rains further retarded farming operations, especially north and northwest; temperatures favorable for growth. Much cotton and corn planted in eastern, southern and central counties; work slow north and northwest. Cotton coming to good stands in most sections, except northwest, but corn germination rather poor. Wheat, rye and spring oats good; fall oats poor.

Georgia.—Atlanta: Plowing and planting delayed by rain, but made good progress in some central and southern counties. Planting cotton and corn nearing completion in southern division and half finished in central; both up to good stands. Transplanting tobacco nearly completed. Sugar cane sprouting poorly. Pastures, truck crops, and potatoes made good growth.

Florida.—Jacksonville: Corn on uplands made good progress and oats heading but mostly poor. Cotton slow in germinating though some up to good stand; chopping in west. Melons backward; mostly poor, but improved. Cane fair. Tomato shipments continued from south; doing well elsewhere and truck improved generally, except cucumbers poor to failure in some localities in north. Groves good; shipping fruit continued. Satsumas improved in west.

Alabama.—Montgomery: Locally heavy rains 17th and 18th; lands badly washed. Farm work backward. Cotton planting made generally good progress in south and central portions; some up to fair to good stands, planting begun in scattered places in north. Corn planting general; late-planted oats doing well. Potatoes doing nicely, but bugs bad locally; planting sweet potatoes beginning in south. Truck crops and pastures much improved. Planting peanuts and sugar cane progressing in south.

Mississippi.—Vicksburg: Planting cotton and corn made good progress to Thursday or Friday, but wet soil general thereafter. Progress of gardens, pastures and truck good.

Louisiana.—New Orleans: Only light showers during week and very favorable for farm work. Excellent progress planting cotton, corn and rice, but nights too cool for satisfactory crop growth. Some cotton up to fair stands, and much corn up, with cultivation progressing. Sugar cane making slow growth and complaints of grass in rice fields. Strawberries ripening rapidly and other crops and pastures doing well. Warm weather much needed.

Texas.—Houston: Fruits and spring crops damaged by freeze in extreme west on 17th and 18th. Farm work and vegetation made excellent progress, except corn and cotton, growth rather slow account cool nights. Condition truck, ranges, fruits, wheat, oats and corn mostly good. Rice seeding progressing favorably and corn planting well advanced. Progress in planting of cotton excellent and germination and stands of later plantings fair; early-planted condition poor. Amarillo: Livestock and ranges fair to good condition; rain needed.

Oklahoma.—Oklahoma City: Progress of winter wheat very good; jointing and condition fair to excellent. Excellent progress in planting corn; coming up generally to good stand. Cotton planting begun in south; oats and potatoes late, but made good progress with stand generally fair to good. Meadows and pastures made satisfactory growth. Season late.

Arkansas.—Little Rock: Very good progress in planting cotton in nearly all portions; coming up few localities, but too cool 17th and 18th with light frost some localities. Progress in planting corn very good and completed in many localities; coming up nicely in nearly all portions. Favorable for small grains, grass, truck, fruit and berries, except soil too dry in some northern localities. Cherries and apples blooming all portions.

Tennessee.—Nashville: Much corn planted in well prepared soil; some up in south. Good progress in planting cotton in extreme west. Wheat thin and poor to fair; spring oats, tobacco beds, and strawberries doing well.

Kentucky.—Louisville: Soil working exceptionally well and aplwing nearly abreast of season. Potatoes planted. Oats mostly sown; earliest up; acreage large. Wheat very poor to fair; extremely variable, with condition worst on clay uplands. Rye somewhat better than wheat. Tobacco plants generally up; preparation for large crop.

AGRICULTURAL DEPARTMENT'S MID-MONTH CROP NOTES FOR APRIL.—The Department of Agriculture at Washington on April 21 made the following comments in its Mid-Month Crop Notes for April:

COTTON.

South Atlantic States.—The outlook is good in North Carolina. Farmers are not worried over the boll-weevil except where it did heavy damage last year. Northern counties are preparing for a heavy use of calcium arsenate. Fertilizer will probably not be increased but a smaller quantity of higher grade that will cause earlier maturity of the crop will be used. Only about one-third of Georgia's crop has been planted. There will be a much increased use of calcium arsenate, especially in the southern half of the State.

South Central States.—Planting is just beginning in some sections of Mississippi and will become general after the 15th. Eighty per cent of the land for cotton has been plowed in Louisiana and 33% planted. Planting is late. More calcium arsenate and fertilizer per acre will be used than last year. In Texas a large part of the land has been prepared and planting will become general after Easter. In southern areas most of the crop is up to a good stand and some is ready for chopping. Much more fertilizer is being used this year and greater interest is being taken in 2-row cultivators and better varieties of seed. There is sufficient supply of seed for planting and replanting. In Arkansas preparations for planting are going forward rapidly and planting is well along in the southern part of the State. In southweatern part of State farmers are fertilizing more extensively than for years but not in other sections. Plowing for cotton in Oklahoma is well along but not quite up to normal, due to unfavorable weather in March.

THE DRY GOODS TRADE

Friday Night, April 25 1924.

Little change is to be noted in general conditions surrounding primary markets for textiles during the past week. Quietness prevailed, although the firmness indicated by carpet and rug and by floor covering manufacturers as regards the fall season, beginning May 1, is considered of special moment as showing that there is a greater degree of confidence underlying the textile industry than a contemplation of conditions in cotton goods or some other single lines appear to reflect. Factors still exist, however, which tend to restrict forward buying—for instance, uncertainties in connection with the domestic tax and bonus matters, the settlement of many European problems, and the backward distribution of spring goods at the counters, due to unseasonable weather. Despite all of these uncertainties, there are, nevertheless, many merchants in the trade who feel that a quick upturn in demand is still possible. More than ever before, consumers throughout the country continue to defer buying until they actually require a renewal of supplies. Wide circulation has been given during the past week to reports of pending strikes in the New England and other textile districts, but cotton goods merchants have not placed much confidence in these reports, and do not believe that any serious labor troubles are threatening the industry, either North or South. According to reliable authorities, little though has been entertained by New England manufacturers of reducing wages, while it has been publicly stated that the cotton manufacturers' meeting scheduled for April 30 and May 1 at Boston is not for the purpose of considering wages. The unions, like the mills, are said to have been hard hit by idleness, and are in no position to finance extensive strikes at this time.

DOMESTIC COTTON GOODS: Buying in the markets for domestic cotton goods continued of a hand-to-mouth character during the past week. Owing to unsatisfactoy forward business received from retailers, jobbers have not been keen to enter upon plans for large fall buying. This causes an unsatisfactory situation, as it makes it necessary for them to place repeat orders frequently and thus increase their freight costs and add to their overhead. While many jobbers continue to talk about uncertainty in values, others claim prices are low enough, but do not dare to make commitments until they are more strongly assured that they will be able to sell what they buy. Throughout the jobbing trade there appears to be much nervousness owing to the wide variety of novelties and high colors in the stocks. During the week percales have been in a little better demand than ginghams, while wash goods have been in fair demand, with the staples quiet. In the dress goods division, the inquiry has been largely for sport and specialty fabrics. Very little business has been transacted on convertibles outside of print cloths and sheetings. Most of the business placed recently was on wide print cloths, though some fair-sized sales were reported in narrow cloths. Many offers have been declined as entirely too low to submit to mills, but as a rule, local selling agents allow few chances to go by to sell spot or near-by goods. In some instances they have shown a willingness to trade on a basis of lower cotton quotations for future months. Retailers have purchased in such a cautious manner and in such a bargaining way, that manufacturers have been at a great disadvantage and have allowed merchandise to go from them at prices which have been demoralizing. Efforts are now being made to avoid stock accumulations, but a great deal of harm is said to have already been done on the spring and summer business. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Unseasonable weather, together with the Passover holidays, are said to have been largely responsible for the quietness which prevailed in markets for woolens and worsteds during the week. Selling agents, however, anticipate a turn for the better within the near future. This feeling has been prompted by the fact that the pre-Easter retail trade liquidated much of the piece goods stocks as well as the supply of finished garments. With the possibility of a tie-up of garment workers on June 1 and the lack of any outstanding fabric with which to stimulate trade, the women's wear division continued to mark time. On the other hand, the men's wear division appears to be in a better position, as clothiers are more disposed to enter the market and place orders for larger amounts than has been their policy for some time past. Preparations are now under way for the new fall season.

FOREIGN DRY GOODS: Markets for linens failed to develop any great amount of activity during the week. Some of the slower moving colors in the high-priced dress linens were reduced several cents in price in order to stimulate demand. In regard to household linens, the week has been more or less discouraging, as low prices failed to move goods. Improvement, however, is looked for within the near future. Buying of handkerchiefs has fallen off of late, and importers are carrying increasing inventories because of limited demand. Still, prevailing stocks are not considered so large that a moderate demand would not make for a shortage in some descriptions. Burlaps were quiet, as buyers continued to hold off for lower prices. Light weights are quoted at 5.75 to 5.80c. and heavies at 7.55 to 7.60c.

State and City Department

NEWS ITEMS

California (State of).—*Certain Bonds Certified as Legal Investments for Savings Banks and Trust Funds in California.*—It is announced that the $13,000,000 Market Street Railway Co. first mortgage 7% sinking fund gold bonds, and the recent $150,000,000 Imperial Japanese Government external loan of 1924 sinking fund 6½% gold bonds originally marketed by a syndicate of American bankers (see V. 118, p. 818) have been certified by the State Superintendent of Banks of California as legal investments for savings banks and trust funds in that State.

City of Carlsbad (Karlony Vary, Czechoslovak Republic).—*Bonds Offered in United States.*—C. B. Richards & Co. of New York City recently offered at 94.50 and accrued interest, yielding about 8.50%, $1,500,000 8% sinking fund gold bonds of city of Carlsbad termed "Municipal External Loan of 1924." This loan is part of a total authorized issue of $2,500,000. The bonds which were offered are coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Date Jan. 1 1924. Prin. and int. payable semi-annually on Jan. 1 and July 1 in United States gold coin at the Central Union Trust Co. of New York free from all taxes or deductions of any nature, present or future, whether levied by the Czechoslovak Government or the City of Carlsbad. Due Jan. 1 1954, subject to call Jan. 1 1934, on which date and on any interest payment date thereafter, bonds may be called as a whole or in part at 105 and accrued interest. The official advertisement said regarding method of redeeming bonds:

The loan is redeemable through a semi-annual sinking fund, beginning July 1 1927 to be used to purchase bonds at not exceeding 100 and int., or, if bonds are not obtainable at or below that price, for redemption of bonds by lot semi-annually at 100, calculated to complete the redemption by Jan. 1 1954.

Fort Worth, Tex.—*New City Charter Proposal Carried.*—A proposal for a new city charter placed before the voters for their approval or disapproval on April 15, carried, according to incomplete returns, which show 6,224 voting in the affirmative and 3,314 in the negative.

Mississippi (State of).—*Legislature Adjourns.*—The biennial session of the State Legislature which began on Jan. 8, adjourned sine die on April 12. The New Orleans "Times-Picayune" published the following as the outstanding features of the session:

Provided additional revenue for the State without increasing taxation on real estate.

Reduced the operating expenses of the State, but conservatively and in general manner.

Made appropriations for the 1924-1925 biennial $863,398 60 under the 1922-1923 biennial, thus living up to the pledges of most of the legislators to economize if possible.

Repealed many of the laws which prohibited outside capital from investing in Mississippi, thus speaking forth to the world that Mississippi is friendly to capital and not opposed, as the repealed statutes indicated.

Enacted a State income tax ranging from 1 to 5%.

Enacted 75% of the program suggested by the administration.

Other business accomplished during the session, according to the same paper, included the following:

Increased the tax on gasoline from one to three cents a gallon and will use all of this for highway purposes, dividing the revenue half to the State Highway Commission and the other half back to the counties.

Repealed the law making stocks and bonds of corporations domiciled outside of Mississippi subject to the ad valorem tax, which is as much as 60 mills in some counties, which amounted virtually to confiscation and caused owners to refrain from making tax returns on it. Enacted in lieu of this, a tax of ½ of 1% on par value of such securities, and provided a penalty of 25% for failure to return such property for taxation.

Replaced the inheritance tax with an estate tax which is expected to produce approximately $150,000 additional annual revenue. The income tax is expected to produce $600,000 annually after this year. Made an approximate increase of 25% in privilege or license taxes. Passed bills providing for a stricter returning of property for taxation, much of which is said to now be escaping taxation.

Enacted a law permitting corporations to purchase the stock in other corporations, also passed another measure enabling railroads to purchase or lease other railroads. Under the first lumber mills will be able to consolidate in the construction of paper mills to care for the timber waste which is now of no value. The latter will serve to enable big railroads to take over smaller ones.

Passed the "seawall bill" which will permit building sea walls to preserve the beautiful beach along Mississippi Sound, allowing counties to retain a share of the gasoline tax which would otherwise go to the State Highway Commission, and also levy an additional tax of 2 cents a gallon on gasoline sold in the counties electing to build a sea wall. This revenue to be used in retiring the bond issue necessary to obtain funds for construction. Harrison County, in which Biloxi and Gulfport are situated, is planning to take advantage of this.

During the session there was also passed legislation making possible the issuance of $5,000,000 short term notes which have already been sold (see subsequent pages of this issue). Another bill affecting the State's credit was passed by the Legislature (known as Senate Bill No. 557) under authority of which the State is asking for bids until April 28 for bonds in the amount of $5,816,500 (see V. 118, p. 1950).

New Jersey (State of).—*Savings Bank Investment Law Amended.*—A law was enacted at the 1924 session of the New Jersey Legislature (constituting Chapter 6, Laws of 1924), which affects savings bank investments in that State. It amends Section 34 and authorizes any savings bank to loan to any of its depositors a sum not exceeding 90% of his deposit upon the promissory note of such depositor secured by his deposit. We present herewith Section 34 showing the new matter in italics:

AN ACT to amend an Act entitled "An Act Concerning Savings Banks," approved May 2 1906.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 34 of the Act of which this is an amendment be and the same is amended to read as follows:

34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank; *provided further, that any savings bank may loan to any of its depositors a sum not exceeding ninety* (90) *per centum of his deposit upon the promissory note of such depositor secured by his deposit.*

Approved Feb. 27 1924.

New York (State of).—*Savings Bank Law Amended.*—During the closing hours of the session of the Legislature, which ended on April 11, two bills amending subdivision (b) of paragraph 5 of Section 239 of the Banking Law, were passed and are now before Governor Smith for his approval. The sponsors of the bills were Messrs. Davison and Russell. The two bills were originally identical, having been drafted by Reed, Dougherty & Hoyt, as counsel for Richmond, Va., and other Southern cities. The Davison Bill was amended by the Assembly Banks Committee and differs from the Russell Bill in that it permits savings banks of this State to invest "in the stocks or bonds of cities situate in any other of the States [meaning States not contiguous to New York, provision for which is made in sub-division (a) of the above paragraph] of the United States which was admitted to Statehood prior to Jan. 1 1909 and the obligations of which State are an authorized investment for the moneys of savings banks" provided that the bonds of the city meet with all the requisites set up for cities in the Savings Bank Law. The change here consists in moving forward the date from Jan. 1 1896, as it stands in the existing law, to Jan. 1 1909, and the effect of this change is to bring Utah and Oklahoma within the provisions of the statute, Utah not having been admitted as a State until Jan. 4 1896, and Oklahoma not until Nov. 16 1907. The "Southern cities" amendment is embodied in both bills and consists in the omission from existing law (after the date Jan. 1 1896) of the following words—"which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted." The effect of the presence in existing law of the words quoted has been to rule out the cities of nearly all of the Southern States and the elimination of these words will operate to bring the securities of the cities of these Southern States within the provision of the law and hence to make them legal investments for savings banks—provided they meet the other requirements of the statute. Efforts made in prior years in the interest of Oklahoma cities and also one in the interest of Tennessee cities and covering other Southern States, have always failed of adoption. The following is the text of the Davison Bill, amending subdivision (b) of paragraph 5 of Section 239 of the Banking Law. We show the new matter in italics and place the omitted matter in brackets in bold-faced type:

(b) The stocks or bonds of any incorporated city situate in any other of the States of the United States which was admitted to Statehood prior to January first, *nineteen hundred and nine* **[eighteen hundred and ninety-six]**, and *the obligations of which State are an authorized investment for the moneys of savings banks* **[which since January first, eighteen hundred and sixty-one, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted]** provided said city has a population, as shown by the Federal census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since January first, eighteen hundred and seventy-eight, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such **[State or]** city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent failure to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payment.

If at any time the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Section 2. This Act shall take effect immediately.

Under the "Southern Cities" Amendment, it is claimed, that the bonds of the City of Denver, Colo. would also become legal.

Direct Tax Reduction Measure Signed by Governor Smith.—Governor Smith this week signed the measure authorizing a reduction from two mills to 1½ mills on each $100 in the direct tax on real estate in this State, thus completing the State Administration tax-reduction program. It is estimated that this cut, together with the 25% reduction in the personal income tax return for 1923, means a total saving of about $16,500,000 in taxes to the taxpayers of the State.

Oregon (State of).—*State Income Tax Law Unconstitutional is Opinion of Circuit Court—Case to be Carried to Oregon Supreme Court.*—In a decision handed down on April 9 in the Circuit Court of Marion County, Judges C. G. Bingham and Percy Kelly concurring, the State income tax law, passed at the last session of the Legislature and later approved by the voters, was held unconstitutional as it affects corporations. "The decision was in connection with the overruling of a demurrer to the complaint in the case brought by the Standard Lumber Co. of Portland against members of the State Tax Commission, under whose direction the State Income Tax Act is administered," says the Portland "Oregonian." "The demurrer was prepared by the Attorney-General upon behalf of the defendant Commission." The "Oregonian" on April 10 carried the following regarding the decision:

Ruling Is Defined.

"Under the State Income Tax Act," said the decision, "a domestic or foreign corporation may deduct from its taxable income dividends paid to resident stockholders, but it can make no reductions on account of non-resident stockholders. In the case of the plaintiff there are both resident and non-resident stockholders.

"We believe the following to be a fair illustration of the workings of this section of the income tax law:

"Plaintiff has $12,000 taxable income. Say it has five resident and five non-resident stockholders and declares a dividend of $1,000 to each, $5,000 to residents and $5,000 to non-residents. Deduct $5,000 paid residents and we have $7,000 upon which the plaintiff would pay a tax of $130.

"The resident stockholder must include his dividend in his annual income return and if his income from all sources exceeds his exemption he pays a progressive tax. The non-resident stockholders pay nothing, and the plaintiff is penalized in the amount of $130 for having non-resident stockholders.

Constitution Held Violated.

"Put it another way. Suppose the corporation is a very large one, with mostly non-resident stockholders, and its taxable income exceeds $12,000. It would be punished in the amount of 6% on all of its income in excess of $12,000 paid to non-residents. If, however, its stockholders are all residents, it pays no tax. If the corporation is a non-resident doing business in this State, it may deduct dividends paid to residents, but not to non-residents.

"This is a discrimination against a corporation's having non-resident stockholders and violates the Federal Constitution."

Neither Attorney-General Van Winkle nor Earl Fisher, State Tax Commissioner, would make any comment on the decision of Judges Bingham and Kelly to-night, further than to indicate that the case will be carried to the Supreme Court for final determination.

Contention Is Upheld.

It was contended by the Standard Lumber Co. that the Income Tax Act was unconstitutional in that it would deprive the plaintiff of property without due process of law, and operate so as to deny persons within the State equal protection under its administration. The further charge was made that the law violates the State Constitution requiring that all taxes be levied and collected under general laws to operate uniformly through the State and requiring taxation to be uniform upon the same class of subjects within the territorial limits of the authority levying the tax.

The Standard Lumber Co., according to its complaint, was organized under the laws of Oregon, but has no offices nor business in this State. Its retail yards are located in Idaho. The corporation has both resident and non-resident stockholders.

Governor Refuses Comment.

The demurrer to the complaint filed by the State Tax Commission contended that the Court had no jurisdiction in the case at issue.

Governor Pierce, at whose request the State Income Tax Law was enacted, refused to make any statement with relation to the Court's ruling to-night. He said he might have something to say when he receives a copy of the decision and its effect has been interpreted by the Attorney-General.

On April 17 the case again came up before the Marion Circuit Court at Salem, Ore., this time on its merits, and a decree was then issued enjoining the State Tax Commission from collecting the tax assessed against the Standard Lumber Co. In its issue of April 18 the "Morning Oregonian," in a dispatch from Salem explains the action of the Court as follows:

The Marion County Circuit Court, in a decree signed by Judges C. G. Bingham and Percy Kelly, to-day enjoined the State Tax Commission from collecting the State income tax imposed upon the Standard Lumber Co. of Portland, plaintiff in a suit brought against Governor Pierce and other members of the State Tax Commission to test the validity of the Income Tax Act.

The State immediately filed notice of appeal to the Supreme Court, and the case has been set for argument on May 23. It was said that the State has completed its briefs in the case, while the attorneys for the lumber corporation have promised to co-operate with the State Tax Commission in expediting the proceedings.

Under the terms of a stipulation entered into between the opposing attorneys it was agreed that the Standard Lumber Co. conducts no business within the State of Oregon, except that it has an office for the accommodation of a secretary and is organized under the laws of this State. Dividends of the corporation in the year 1923, according to the stipulation, aggregated $14,500, no part of which was derived from business conducted in Oregon.

Discrimination is Defended.

L. A. Liljeqvist, Assistant Attorney-General, argued upon behalf of the State that even though that section of the law relating to the collection of income tax from corporations having both resident and non-resident stockholders, was discriminatory, it was not such a discrimination as is forbidden by the constitution of the United States.

It was contended by Mr. Liljeqvist that if the Court adhered to its previous decision in declaring unconstitutional the so-called "dividend" section of the income tax law, it should strike out the clause altogether. It was argued that this is a proviso clause, and if stricken from the Act, the effect would be to put corporations back on the tax list to pay the same progressive income tax as is paid by individuals.

This contention, if correct, it was said, would have the effect of not only taxing corporations under the income law, but would impose upon them a higher tax than they would have to pay had the original Act been allowed to stand.

The attorneys referred briefly to the matter of the income tax law contravening the 6% limitation amendment. In this connection it was pointed out that in the original order of the Court it was held that the income tax is an excise tax, while the 6% limitation amendment applies only to property taxes.

Attorneys declared that Judges Kelly and Bingham merely had affirmed their previous ruling, holding that the income tax law was unconstitutional as it affects corporations having resident and non-resident stockholders, with the exception of providing for an injunction which bars the State from collecting the income tax from the plaintiff corporation. Any other questions that may be involved in the suit are passed on to the Supreme Court for determination.

In its original suit attacking the constitutionality of the State Income Tax Act, the Standard Lumber Co. charged that under the so-called "dividend" clause non-resident stockholders were compelled to pay on any dividends they might receive. The corporation alleged that this was discriminatory against resident stockholders, and a violation of the Federal Constitution.

Attorney Liljeqvist and Earl Fisher, State Tax Commissioner, expressed the opinion that the ruling applies only to the plaintiff corporation and does not affect other corporations.

What action will be taken by the State Tax Commission to refund payments made under the income tax law, should it be declared unconstitutional in the Supreme Court, had not been determined to-day. It was indicated, however, that it would be necessary to go before the Legislature at its next session and seek an appropriation covering the amount collected illegally.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*EARLY RETURNS INDICATE BOND ISSUES CARRIED.*—Voters of this county at the primary election held on Tuesday of this week, April 22 (V. 118, p. 1304), approved the bond issues in the amount of $29,207,000 submitted to them on that day, if early scattered returns can be taken as a basis, which show majorities ranging from 40,000 to 50,000. The bond issues voted on are: New bridges, $18,097,000; tunnels, $1,660,000; new roads, $8,000,000; office building, $1,100,000; survey and acquiring rights of way for under-river tunnel or bridge at McKees Rocks, $350,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING POSTPONED.*—The offering of the $10,600 5% road bonds which was scheduled to take place on April 22—V. 118, p. 1946—has been postponed.

ALVIN, Brazoria County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $19,000 6% serial street impt. bonds on April 14.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on April 14—V. 118, p. 1817—were purchased by the Bank of Italy, Los Angeles, at a premium of $580, equal to 102.40, a basis of about 5.60%. Date April 1 1924. Due $2,000 on April 1 from 1927 to 1936 inclusive.

ANNISTON, Calhoun County, Ala.—*BOND DESCRIPTION.*—The $100,000 5% school bonds awarded as stated in V. 118, p. 1817, are described as follows: Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—*BONDS SOLD SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held on May 5, $25,000 5% school building bonds have been sold to Bosworth, Chanute & Co. of Denver. Notice of the election was given in V. 118, p. 1946.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 29 by M. N. Sinnott, City Clerk, for approximately $38,200 5% internal impt. paving bonds. Date March 1 1924. Int. semi-ann. A certified check for $800 required.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. May 3 for $42,700 5½% assessment impt. bonds. Denom. $1,000 and one for $700. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1925 and 1926; $5,000, 1927 to 1932 incl., and $4,700, 1933. Cert. check for 2% of the amount of bonds bid for, payable to the City, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING WITHDRAWN.*—Answering our inquiry regarding the outcome of the offering of the $154,000 5½% Impt. No. 1 County Sewer District No. 2, assessment bonds on April 2 notice of which appeared in V. 118, p. 1817, W. W. Howes, Clerk Bd. of County Commissioners says:

"The bond issue was withdrawn from sale as the Prosecuting Attorney of this County held that the proposed bonds could not be legally issued unless a levy on the duplicate of the County be made to take care of the first year's interest and sinking fund requirements which was impractical; he also had other serious objections to the bond issue in its present form. There seems to be no question but that the only practical manner of financing county sewer district improvement projects is to issue certificates of indebtedness for financing the project until after the project is completed and assessments can be made, and thereafter issue bonds to take up the certificates. Such course will be pursued on this project. An issue of bonds to take up the certificates will be offered a few months later."

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On April 12 Pierce Fair & Co., of Portland, purchased $25,000 6% impt. at 99¼, a basis of about 33%. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1926.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro has purchased a temporary loan of $500,000, payable Nov. 25 1924, on a 4.04% discount basis, plus a $1 75 premium.

BASSETT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 5 by L. E. Lampton, Clerk of Board of Supervisors (P. O. Los Angeles), for $46,500 5% school bonds. Denom. $1,000 and one for $500. Date May 1 1924. Prin. and semi-ann. int. payable at the county treasury. Due on May 1 as follows: $1,000, 1925 to 1927 incl.; $2,000, 1928 to 1948 incl., and $1,500, 1949. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is $937,260, and said school district has no bonded indebtedness.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—Frazier, Jelke & Co. of New York have been awarded the following issues of water and street impt. bonds offered on April 17—V. 118, p. 1817—as 4¼s at 100.03, a basis of about 4.495%:

$45,500 street improvement, series "A." Denoms. $1,000 and $500. Due yearly on Jan. 1 as follows: $4,500 1925 to 1933, incl., and $5,000 1934.

54,000 street improvement, series "B." Denoms. $1,000 and $500. Due yearly on Jan. 1 as follows: $5,500 1925 to 1933, incl. and $4,500, 1934.

30,000 water. Denom. $1,000. Due yearly on Jan. 1 as follows: $1,000 1925 to 1934, incl., and $2,000 1935 to 1944, incl.

Date Jan. 1 1924.

Financial Statement.

Assessed valuation		$13,230,842
Total bonded debt, including these bonds	$579,430	
Less water bonds	136,750	
Net debt		442,680
Population (1920 Census)		13,541

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 29 by J. M. Backs, County Clerk (P. O. Santa Ana), for $22,000 6% school bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 from 1927 to 1948 incl. A cert. check for 3% of bid payable to the Chairman of the Board of Supervisors, is required.

BERNALILLO COUNTY (P. O. Old Albuquerque), New Mex.—*BIDS.*—The following is a list of bids received for the $500,000 5¾% coupon court house and jail bonds awarded to Geo. W. Vallery & Co., of Denver, Seasongood & Mayer of Cincinnati, and Geo. H. Burr & Co., and G. H. Walker & Co., both of St. Louis, as stated in V. 118, p. 1817.

	5¾s.	*5½s.*	*5¼s.*	*5s.*
Eldredge & Co U. S. National Co. of Denver, jointly	107.691 Split rate bid 100.01 for $325,000 5s & $175,000 5¼s			
Halsey, Stuart & Co A. G. Becker & Co A. B. Leach & Co	106.10	------	101.44	99.50
Boettcher, Porter & Co C. W. McNear & Co Otis & Co Bosworth, Chanute & Co	106.77	104.31	101.46	and a split rate bid of 100.03 for $230,000 5s and $270,000 5¼s.
Hanchett Bond Co Sidney Spitzer & Co	101.85	104.18	101.56	98.75
W. A. Harriman & Co., Inc Taylor, Ewart & Co The International Trust Co	106.389 and split rate bid of 100.037 for $325,000 5¼s and $175,000 5s			
H. D. Fellow & Co A. T. Bell & Co N. S. Hill & Co	106.911	104.281	104.02	
Prudden & Co Brown, Bosworth & Co Liberty Central Trust Co., St. Louis Sutherlin, Barry & Co Stern Bros	105.077	103.71	100.07	
E. H. Rollins & Sons Wm. R. Compton Co Antonides & Co Smith, Moore & Co H. M. Byllesby & Co	104.123	102.08	100.217	
First Sav. & Tr. Co. of Albuquerque Sidlo, Simons, Fels & Co Northern Trust Co Stevenson, Perry, Stacey & Co	105.64	------	100.74 and 100 for $150,000 5s and $350,000 5¼s.	

BECKER COUNTY (P. O. Detroit), Minn.—*BIDS.*—The following is a list of the bids received for the $250,000 county road bonds, awarded as stated in V. 118, p. 1946:

The National City Company, Chicago, 5s, $4,542 50 premium.

Wells, Dickey Co.; Paine, Webber & Co.; and Stevenson, Perry, Stacy & Co., all of Minneapolis, jointly, 4¾s, $5,100 premium;

Merchants Trust & Savings Bank of St. Paul, 4¾s, $5,717 premium; Northwestern Trust Co., St. Paul, Minneapolis Trust Co., Minneapolis; and Minnesota Loan & Trust Co., Minneapolis, jointly, 4¾s, $5,718 prem.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—The $60,669 5½% street impt. bonds offered on April 11—V. 118, p. 1304—have been sold to Breed, Elliott & Harrison of Cincinnati at 101.84. Date March 15 1924. Due March 15 1934.

BENSON GRADED HIGH SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND SALE.*—The $40,000 6% coupon school bonds offered on April 22—V. 118, p. 1946—were purchased by Bumpus, Hull & Co. of Detroit at par, plus a premium of $2,519, equal to 106.29, a basis of about 5.40%. Date April 15 1924. Due on April 15 as follows: $1,000 1925 to 1944, incl., and $2,000 1945 to 1954, incl.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—Hayden, Van Otter & Co. of Detroit have purchased the $146,500 special assessment bonds offered on April 14—V. 118, p. 1439—as 5¼s and 5½s. Due 1 to 10 years.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. C. Smith, Sec. Board of Directors, until 7 p. m. May 9 for $68,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Certified check for $500, payable to the District Treasurer, required.

BOARD OF EDUCATION OF THE VILLAGE OF KIEF (P. O. Kief), McHenry and Sheridan Counties, No. Dak.—*BOND OFFERING.*—Bids will be received until 4 p. m. April 30 by Andrew Rawaka, District Clerk, for $15,500 negotiable coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000 and one for $500. Date April 1 1924. Prin. and semi-ann. int. payable J. & J. 1 at any bank or trust company designated by the purchaser. Due April 1 1944. The legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis will be furnished. A certified check for 5% of bid required.

BOSTON, Mass.—*BOND OFFERING.*—John J. Curley, City Treasurer, will receive sealed bids until 12 m. May 1 for all or any part of the following issues of bonds, aggregating $2,410,000, which consists of $2,020,000 4¼% serial bonds and $390,000 4% registered sinking fund bonds:

4% Sinking Fund Bonds.

$390,000 East Boston Tunnel alterations. Chapter 373, Special Acts of Massachusetts, 1917. Payable May 1 1969.

4¼% Serial Bonds.

$150,000 Chelsea Bridge South Loan (Acts of 1921). Order of the City Council of Boston of April 5 1921. Payable $8,000 annually May 1 1925 to May 1 1934 incl., and $7,000 annually May 1 1935 to May 1 1944 inclusive.

40,000 court house, Brighton. Order of the City Council of Boston, of March 25 1924. Payable $2,000 annually May 1 1925 to 1944 inclusive.

25,000 William E. Carter playground, bleachers, &c. Order of the City Council of Boston of March 25 1924. Payable $2,000 annually May 1 1925 to May 1 1929 incl., and $1,000 annually May 1 1930 to May 1 1944 inclusive.

200,000 fire alarm signal station, Back Bay Fens (Chapter 309, Acts of 1923). Order of the City Council of Boston of May 14 1923. Payable $10,000 annually May 1 1925 to May 1 1944 inclusive.

60,000 Dartmouth St. Bridge. Order of the City Council of Boston, March 11 1924. Payable $3,000 annually May 1 1925 to May 1 1944 inclusive.

150,000 Columbus Park impts. Order of the City Council of Boston of March 25 1924. Payable $8,000 annually May 1 1925 to May 1 1934 incl., and $7,000, annually May 1 1935 to May 1 1944 incl.

450,000 sewerage works. Order of the City Council of Boston of March 4 1924. Payable $15,000 annually May 1 1925 to May 1 1954 incl.

500,000 highways, making of (Chapter 393, Acts of 1906). Order of the City Council of Boston of March 19 1924. Payable $25,000 annually May 1 1925 to May 1 1944 inclusive.

25,000 garage, Albany St. Order of the City Council of Boston of Jan. 29 1924. Payable $2,000 annually May 1 1925 to May 1 1929 incl., and $1,000 annually May 1 1930 to May 1 1944 incl.

80,000 police station, Hyde Park. Order of the City Council of Boston of March 20 1923. Payable $4,000 annually May 1 1925 to May 1 1944 incl.

100,000 Faneuil Hall Bldg. Orders of the City Council of Boston of June 2 1923 and March 11 1924. Payable $5,000 annually May 1 1925 to May 1 1944 incl.

20,000 playground, Readville District. Order of the City Council of Boston of Jan. 2 1924. Payable $1,000 annually May 1 1925 to May 1 1944 incl.

100,000 East Boston Ferry, impts., &c. Order of the City Council of Boston of March 11 1924. Payable $10,000 annually May 1 1925 to May 1 1934 incl.

60,000 Charities Administration Bldg. and Temporary Home. Order of the City Council of Boston of March 11 1924. Payable $3,000 annually May 1 1925 to Maty 1 1944 incl.

60,000 court house, Dorchester, site and plans. Order of the City Council of Boston of March 25 1924. Payable $3,000 annually May 1 1925 to May 1 1944 incl.

Date May 1 1924. All loans will be issued in registered bond certificates of $1,000 each, or any multiple thereof, and will be paid on the dates specified for each loan, all with interest payable semi-annually. (M. & N) at the office of the City Treasurer, Boston. These bonds are said to be exempt from taxation in Massachusetts and from the Federal income tax. The certificates will be ready for delivery and money received for the same May 14 1924. Int will begin May 1 1924, and will cease on the date on which the bonds are payable. Holders of these certificates, if they so desire, can receive the semi-ann. int. through the mail by check payable to their order. Each proposal must be accompanied by a certified check on a Boston national bank or trust company, or by cash equal to 1% of the amount of loans bid for, the check made payable to the City of Boston, John J. Curley, City Treasurer. Accrued interest from May 1 1924 to date of delivery is to be paid by the purchaser.

BOWEN DRAINAGE DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—*BOND OFFERING.*—Sealed proposals will be received by I. A. Cramer, Secretary of the Board of Directors, until 2 p. m. May 7 for $125,000 6% drainage bonds. Date May 1 1924. Int. semi-ann. (J. & D. 1). A cash deposit, cert. check or draft for $2,500 required. The approving legal opinion of Pershing, Nye, Fry & Tallmadge will be furnished.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—An election will be held on May 13 to vote on the question of issuing $3,500,000 school bonds.

BRIDGEVILLE, Allegheny County, Pa.—*BONDS VOTED.*—The bond issues, $100,000 in amount, submitted to the voters at the election held on April 22 (V. 118, p. 1439), were approved, as follows: $35,000 for sewering streets, by 529 to 141; $30,000 for paving streets, by 306 to 315; $10,000 to pay for bridge over Bridgeville & MacDonald branch, Panhandle RR., built last year, by 417 to 196; $25,000 for new bridge over Panhandle RR. at Bank Street, by 238 to 319.

BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—At the election held on April 22 (V. 118, p. 1574) the residents of the district voted the $134,000 school site purchase bonds by a count of 4 to 1.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The Commonwealth Atlantic National Bank of Boston has purchased a temporary loan of $60,000, payable April 22 1925 on a 4% discount basis.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank of Brockton has purchased a temporary loan of $300,000 on a 4% discount basis plus a $1 83 premium. Due Jan. 8 1925.

BRONSON, Bourbon County, Kan.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. May 6 by F. L. Orbison, City Clerk, for $34,000 5% impt. bonds. Date Jan. 1 1924. Due $3,400 1925 to 1934 incl.

CADDO PARISH SCHOOL DISTRICT NO. 6 (P. O. Shreveport), La.—*BOND SALE.*—Mrs. R. T. Layne of Shreveport has purchased $7,000 school bonds as 5s at par.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. May 1 by John M. Crisp, Clerk Board of County Commissioners, for $200,000 5% coupon, registerable as to principal only road bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold in New York City. Due $8,000 yearly on April 1 from 1929 to 1953, incl. A certified check (or cash) for 2% of amount bid for, payable to the county required. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

CALIENTI, Lincoln County, Nev.—*BOND ELECTION.*—An election will be held on May 3 to vote on the question of issuing $15,000 electric extension bonds. H. E. Freudenthal, Clerk.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Mary Newlin, Township Trustee, until 7 p. m. April 25 for $39,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1926 to 1944 incl., and $1,000, 1945.

CAMERON COUNTY (P. O. Brownsville), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 5½% serial road bonds on April 18.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BIDS REJECTED.*—All bids received for the $750,000 5% coupon road bonds offered on Apr. 21—V. 118, p. 1700—were rejected. Date May 1 1923. Due on May 1 as follows: $30,000 1934, $40,000 1935 to 1952 incl.

CAPITOL HEIGHTS, Prince George County, Md.—*BOND SALE.*—The $13,500 bridge construction bonds voted at an election held on July 29—V. 117, p. 578—have been sold at par.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—*BOND OFFERING.*—W. E. Smith, Secretary Board of Education, will receive sealed bids until 6 p. m. May 15 for $87,000 school bonds bearing interest at a rate not to exceed 6%. Denom. $500. Date June 15 1924. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City. Due $3,000 on June 15 from 1926 to 1954 incl. A cert. check for $2,500 required.

CARRICK, Allegheny County, Pa.—*BONDS VOTED.*—A bond issue of $115,000 to supplement a previous issue of $425,000 for a new high school was voted at an election held on April 22.

CARROLLTON, Carroll County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. K. Rader, Village Clerk, until 12 m. April 28 for $40,200 5½% paving bonds. Denom. $500 and one for $700. Date April 1 1924. Interest M. & S. Due yearly on March 1 as follows: $4,200 1925 and $4,000 1926 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive sealed bids until 10 a. m. May 14 for $21,200 5% J. N. Berkshire road construction bonds. Denom. $530. Date May 15 1924. Int. M. & N. 15. The first of the bonds will mature May 15 1925.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—*BOND ELECTION.*—An election will be held on May 16 to vote on the question of issuing $25,000 school improvement bonds.

CHAMPAIGNE COUNTY (P. O. Urbana), Ill.—*BIDS.*—Following is a list of the bids received for the $1,000,000 5% coupon road bonds which were awarded on April 16 to Ames Emerich & Co., Illinois Merchants Trust Co. and the Northern Trust Co. of Chicago at 102.84—a basis of about 4.61% (see V. 118, p. 1946).

Names of Bidders—	*Amount Bid.*
Ames, Emerich & Co., Northern Trust Co., Illinois Merchants Trust Co	$1,028,496
W. A. Harriman & Co., Taylor, Ewart & Co., A. G. Becker & Co., Federal Securities Co	1,024,190
Blythe, Witter & Co., Union Trust Co., The Detriot Trust Co., First Nat. Co. of Detroit, Hill, Joiner & Co	1,026,645
William R. Compton Co., First Trust & Savs. Bank	1,024,347
A. B. Leach & Co., Inc	1,027,030
Bonbright & Co., Paine, Webber & Co., P. W. Chapman, Central Trust Co., Minton, Lampert & Co	1,027,777
The National City Co., Halsey, Stuart & Co	1,018,700
Guaranty Co. of N. Y., Continental & Commercial Trust & Savs. Bank, Marshall Field, Glore, Ward & Co., Stevenson Perry, Stacy & Co	1,024,190

Financial Statement.

Assessed valuation	$44,720,021
Total bonded debt (including this issue)	$1,500,000
Population, 1920 Census, 56,959.	

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—*BOND OFFERING.*—S. W. Lovingood, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. May 5 for $20,000 6% Murphy Township road bonds. Date April 1 1924. Prin. and int. payable at some bank designated by the purchaser. Due in 30 years. A cert. check for 2% of amount of bid, required.

CHESTER, Delaware County, Pa.—*BONDS VOTED.*—A bond issue of $1,500,000 to erect new school buildings and make alterations to present structures was voted at a primary election held on April 23.

CHILLICOTHE, Hardeman County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $14,000 heating plant bonds.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—*BONDS OFFERED.*—Owen M. Lamb, District Clerk, received bids until 8 p. m. April 23 for $29,000 5¼% school building completion and equipping bonds. Denom. $1,000. Date April 1 1924. Prin. and int. payable at the First National Bank, St. Paul. Due April 1 1939. Legal opinion of James A. Garrity, City Attorney, furnished.

CLAYTON GRADED SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND SALE.*—The $130,000 6% coupon school bonds offered on April 22—V. 118, p. 1947—were purchased by Sidney Spitzer & Co. of Toledo at a premium of $7,815, equal to 106.01, a basis of about 5.44%. Date April 15 1924. Due on April 15 as follows: $4,000 1925 to 1944, incl., and $5,000 1945 to 1954, incl.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 5 by J. R. Thomas, City Auditor and Clerk, for $150,000 5¼% municipal coupon gas plant bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable at the Mechanics & Metals Bank in New York. A certified check for 5% of bid, payable to the City of Clearwater, is required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Until 12 m. May 3, sealed bids will be received by R. E. Eveland, City Auditor, for $38,400 5½% I.-C. H. No. 7 bonds Denom $1,000 and one for $400 Date April 1 1924 Prin and semi-ann int (M & S) payable at the County Treasurer's office Due yearly on Sept 1 as follows: $19,400, 1925, and $19,000, 1926 Legality approved by Peck, Shafer & Williams, of Cincinnati. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required

CLEVELAND, Cuyahoga County, Ohio.—*BIDS.*—Following is a complete list of the bids submitted for the purchase of the $312,000 4½% coupon Cleveland Park bonds sold to L. F. Rothschild & Co. of New York at 101.02, a basis of about 4.41%, as stated in V. 118, p. 1947:

L. F. Rothschild & Co	$315,194 56
Guardian Savings & Trust Co	313,684 80
R. M. Grant & Co	313,280 00
Remick, Hodges & Co	313,082 64
Eldredge & Co	312,992 00
Detroit Trust Co	312,632 00
C. W. McNear & Co	312,549 12
Roosevelt & Son	312,461 76
George H. Burr & Co. and Sidney Spitzer & Co	312,252 52

CLIFTON, Breckenridge County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 29 by Albert E. Reed, City Clerk, for $15,000 5¼% water extension bonds.

CLIFTON, Passaic County, N. J.—*BOND SALE.*—Sealed bids will be received by William A. Miller, City Clerk, until 8:15 p. m. May 6 for the following issues of 5% coupon or registered bonds:

$239,000 water. Due yearly on April 1 as follows: $5,000, 1925, and $6,000, 1926 to 1964 inclusive.

188,000 impt. Due yearly on April 1 as follows: $6,000, 1925, and $7,000, 1926 to 1951 inclusive.

Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Clifton Trust Co. of Clifton. No more bonds to be sold than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the spuervision 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 City, required.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—*BOND SALE.*—The $50,000 5½% coupon Memorial Building bonds offered on Feb. 25—V. 118, p. 697—have been sold to the Detroit Trust Co. of Detroit at 101.68—a basis of about 5.155%. Denom. $1,000. Date March 1 1924. Int. M. & S. Due $2,500 each six months from March 1 1925 to Sept. 1 1934.

COAL GROVE, Lawrence County, Ohio.—*BOND SALE.*—The $6,750 6% village's portion High Street improvement bonds offered on April 21 (V. 118, p. 1818) have been sold to Spitzer, Rorick & Co. of Toledo for $6,970—equal to 106.22—a basis of about 4.70%. Denoms. $1,000, $500 and one for $750 Date March 1 1924. Interest M. & S. 1. Due yearly on Sept. 1 as follows: $750, 1925; $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932, and $1,000, 1933.

COATESVILLE, Chester County, Pa.—*BONDS VOTED.*—At the election held on April 22 (V. 118, p. 1049) the $125,000 bond issue for street improvements was carried by a vote of 774 to 671.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown R. F. D. No. 1), Mahoning County, Ohio.—*BOND OFFERING.*—Until 1 p. m. May 10 sealed bids will be received by C. F. Shipton, Clerk Board of Education, for $150,000 5% school bonds. Denom. $1,000. Date April 1 1924. Int. A. & O. Due $6,000 yearly on April 1 from 1926 to 1950 incl. Certified check for $7,500, payable to the above Clerk, required.

COLEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Coleman), Texas.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $100,000 5½% road bonds. Due 1 to 30 years.

COLUMBUS, Montgomery County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) May 14 for the following issues of 5% bonds:

$225,000	municipal light plant extension underground conduit bonds. Date April 1 1924. Due $15,000 yearly on Nov. 1 from 1925 to 1939 inclusive.
115,000	grade crossing elimination bonds. Date April 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1947 inclusive.
65,000	garbage disposal plant extension No. 4 bonds. Date April 1 1924. Due yearly on Nov. 1 as follows: $6,000, 1925 to 1929 incl., and $7,000, 1930 to 1934 inclusive.
45,000	Calumet Ave. bridge bonds. Date April 1 1924. Due $3,000 yearly on Nov. 1 from 1925 to 1939 inclusive.
75,000	Parsons Ave. widening. Date April 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1939 inclusive.
75,000	Ohio Ave. park and playground bonds. Date May 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1939 inclusive.
120,000	Huron Ave. bonds. Date May 1 1924. Due $12,000 yearly on March 1 from 1926 to 1935 inclusive.

Denom. $1,000. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BOND ELECTION.—A bond issue of $800,000 to enlarge the new city hall site will be submitted to the voters for decision at the Presidential preference primaries on April 29.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County Calif.—*BIDS.*—The following is a list of bids received for the $119,000 5% school bonds awarded to R. H. Moulton & Co. of San Francisco, as stated in V. 118, p. 1818:

	Prem.
Blyth, Witter & Co. and Wm. R. Staats Co.	$411
California Securities Co.	421
M. H. Lewis & Co. and Banks, Huntley & Co.	25

COMPTON UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $650,000 5% school bonds offered on April 14, V. 118, p. 1700, were purchased jointly by the Anglo London Paris Co., Hunter, Dulin & Co., First Securities Co., M. H. Lewis & Co., and Freeman, Smith & Camp Co. Date April 1 1924. Due on April 1 as follows: $10,000 1925 to 1929 incl., $20,000 1930 to 1959 incl.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Apr. 24 1924 and maturing Oct. 1 1924, has been awarded to the National Shawmut Bank of Boston on a 4.04% discount basis plus a $2 76 premium.

CONOVER, Catawba County, No. Caro.—*BOND OFFERING.*—R. M. Hunsucker, Town Clerk, will receive sealed bids until 2 p. m. May 6 for $20,000 6% coupon sewer bonds. Denom. $500. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable in gold in New York City. Due on April 1 as follows: $500, 1926 to 1963, inclusive, and $1,000, 1964. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, and J. L. Morehead, of Durham, will be furnished the purchasers.

CONSHOHOCKEN, Montgomery County, Pa.—*BONDS VOTED.*—A $100,000 loan for borough improvements has been voted by the borough residents.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 7 by S. A. Brown, County Auditor, for $16,000 drainage refunding bonds, bearing interest at a rate not to exceed 5%. Date May 1 1924. Prin. and semi-ann. int., payable at a place designated by the purchaser Due Nov. 1 1934. A certified check for $750, payable to the County Treasurer required.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—*BOND OFFERING.*—Thomas F. Dwan, Town Treasurer, will receive sealed proposals until 8 p. m. (daulight saving time) May 2 for the purchase of $105,000 4½% school bonds dated May 1 1924, payable $5,000 on May 1 in each of the years 1925 to 1945 incl. The bonds are in coupon form in denom. of $1,000 each. Both prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of the present standard of weight and fineness at the Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, and the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement.

Assessed valuation, 1923	$12,052,280
Total outstanding bonded debt	91,000
Water debt	None
Population, 10,040.	

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. May 23 by J. F. Gwynne, Secretary Board of Directors, for $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. Interest semi-annual. Due yearly on Jan. 1 as follows: $2,000, 1932; $5,000, 1933 to 1943, inclusive; and $3,000, 1944; optional 1935. Certified check for $1,000 required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $930,000 5% coupon Hilliard Road bonds offered on April 23—V. 118, p. 1947—were awarded to a syndicate composed of the Bankers Trust Co., Guaranty Co. of New York and Ames, Emerich & Co. of New York at 102.64, a basis of about 4.73%. Date April 1 1924. Due yearly on Oct. 1 as follows: $37,000, 1925 to 1944 incl., and $38,000, 1945 to 1949 incl. The bonds are now being offered by the above syndicate at prices to yield from 4.40 to 4.50%.

Financial Statement.

Assessed valuation, 1922	$2,400,735,750
Total bonded (including this issue)	18,363,484
Sinking fund	481,606
Net debt	17,881,875
Population (1920)	943,495

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Dallas), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,000 6% serial school bonds on April 15.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—John L. Clarke, County Treasurer, will receive sealed bids until 2 p. m. May 15 for $11,580 5% highway improvement bonds. Denom. $579. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15), payable at the office of the County Treasurer. Due $579 each six months from May 15 1925 to Nov. 15 1934, inclusive.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Dearborn R. F. D. No. 3), Wayne County, Mich.—*BOND SALE.*—The $180,000 5% school bonds offered on April 19—V. 118, p. 1947—have been sold to Watling, Lerchen & Co. of Detroit at 100.57, a basis of about 4.94%. Date May 1 1924. Due $12,000 yearly on May 1 from 1929 to 1943 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—James P. Draggoo, County Auditor, will receive sealed bids until 10 a. m. May 3 for $7,050 6% Chas. A. Barley et al. drainage bonds. Denom. $705. Date Nov. 6 1923. Int. M. & N. 15. Due $705 yearly on May 15 from 1924 to 1933 inclusive.

DENVER INDEPENDENT SCHOOL DISTRICT (P. O. Denver), Bremer County, Iowa.—*BONDS VOTED.*—At an election held on Apr. 3 V. 118, p. 1440, the voters authorized the issuance of $40,000 construction bonds by a vote of 2 to 1.

DILLON, Beaverhead County, Mont.—*BOND ELECTION.*—A special election will be held on June 26 to vote on the question of issuing $100,000 water bonds.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND SALE.*—The $50,000 road bonds offered on April 4—V. 118, p. 1440—were purchased by the Minneapolis Trust Co. of Minneapolis. Date April 1 1924.

DORMONT, Allegheny County, Pa.—*BOND OFFERING.*—Charles Chamberlin, Borough Secretary, will receive sealed bids until 8 p. m. May 9 for $75,000 4½% coupon tax free borough bonds. Denom. $1,000. Date March 15 1924. Due March 15 1954. Certified check for $500 equired.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND SALE.*—The $175,000 road bonds offered on April 17—V. 118, p. 1700—were purchased as 4½s by Lane, Piper & Jaffray, Inc., and the Wells-Dickey Co. of Minneapolis at a premium of $105, equal to 100.06. Denom. $1,000. Date April 1 1924. Int. A. & O. Due 1935 to 1944.

DUBOIS, Clearfield County, Pa.—*BOND SALE.*—The $175,000 5% coupon municipal water works bonds offered on Aug. 30 (V. 117, p. 805) have been awarded to E. H. Rollins & Sons of Philadelphia. Denom. $500. Date May 31 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: $2,500, 1924; $3,000, 1925 to 1927 incl.; $3,500, 1928 to 1930 incl.; $4,000, 1931 to 1933 incl.; $4,500, 1934; $5,000, 1935 to 1937 incl.; $5,500, 1938 and 1939; $6,000, 1940; $6,500, 1941 and 1942; $7,000, 1943 and 1944; $8,000, 1945 to 1947 incl.; $9,000, 1948; $9,500, 1949 and 1950; $10,500, 1951 and 1952, and $4,500, 1953.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—Five issues of 4½% bonds have been sold at par as follows

$20,000	Wm. N. Koerner, et al road to the Farmers State Bank of Dubois. Date Apr. 15 1924. Due $2,000 yearly on May 15, from 1925 to 1934 incl.
58,000	Andrew Wagoner, et al bridge to the First Nat. Bank of Huntingburg; Holland Nat. Bank of Holland, and the Huntingburg Nat. Bank of Huntingburg. Date Apr. 9 1924. Due $5,800 yearly on May 15 from 1925 to 1934 incl.
10,400	Lawrence Sedgwick et al road bonds to the Farmers State Bank of Dubois. Date Apr. 9 1924. Due $1,040 each six months from May 15 1925 to Nov. 15 1929 incl.

Bond issues of $25,000 and $24,800 were awarded to the Birdseye Nat. Bank of Birdseye and the Dubois County State Bank of Jasper, repectively. Notice of the offering of the first two issues given above appeared in V. 118, p. 1440 and of the $10,400 issue in V. 118, p. 1049.

DUKE, Harnett County, No. Caro.—*BOND ELECTION.*—At an election to be held on May 19 a proposition to issue $90,000 school building addition bonds will be submitted to a vote of the people.

EASLEY, Pickens County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 6 by J. M. Jameson, City Clerk, for $150,000 5% water and sewer extension bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at some bank in New York. Due June 1 1964; optional June 1 1944. A cert. check upon a bank or trust company in South Carolina or a national bank in any state for 2% of bid payable to the Town Clerk is required. These bonds will be sold subject to the approval of competent bond attorneys to be agreed upon.

EAST SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids until 10 a. m. May 7 will be received by J. Elmer Osborne, Village Clerk, for $46,500 coupon or registered water-supply bonds not to exceed 6%. Denom. $500. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the Bank of East Syracuse, East Syracuse. Due $1,500 yearly on May 1 from 1925 to 1955, inclusive. Legality approved by Chester B. Masslich, of New York. Certified check for 2% of the amount of bonds bid for, payable to Adolph K. Studer, Village Treasurer, required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, City Auditor, will receive sealed bids until 12 m. (standard time) May 7 for the following issues of bonds:

$19,820 70	5½%	storm and sanitary sewer construction. Denom. $1,500 and one for $320 70. Date Mar. 15 1924. Due yearly on Sept. 15 as follows: $1,500 1925 to 1937 incl. and $320 70 1938.
5,000 00	6%	playground apparatus. Denom. $1,000. Date Mar. 30 1924. Due $1,000 yearly on Sept. 15 from 1925 to 1929 incl.
9,722 83	5½%	Woodland Ave. storm and sanitary sewers. Denom. $1,000 and one for $722 83. Date Mar. 15 1924. Due yearly on Sept. 15 as follows: $2,000 1925 to 1928 incl. and $1,722 83 1929.

Prin. and semi-ann. int., payable at the City Treasurer's office. Cert. check on a solvent bank, payable to the City Auditor, for 2% of the amount of bid, required.

ELIZABETH, Allegheny County, Pa.—*BOND OFFERING.*—Until 8 p. m. (daylight saving time) May 5 sealed bids will be received by Don F. Davidson, Borough Secretary, for $10,000 5% borough bonds. Denom. $500. Date May 1 1924. Int. M. & N. Due $1,000 yearly on May 1 from 1935 to 1944 incl. Certified check for $50, payable to the Borough, required.

ELK CHUTE DRAINAGE DISTRICT, Pemiscot and Dunklin Counties, Mo.—*BOND SALE.*—Stifel, Nicolaus & Co., and Lorenzo E. Anderson & Co., both of St. Louis, have jointly purchased $250,000 5¼% serial bonds. Denom. $500 and $1,000. Date May 1 1924. Principal and semi-annual interest (M. & N. 1) payable at the State National Bank, St. Louis. Due serially May 1 1929 to 1944, inclusive.

EL PASO DE ROBLES, San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed ibds will be received until 7:30 p. m. May 5 for $15,631 22 7% improvement bonds. Date April 7 1924. Due July 2 1925. to 1934. A certified check for 10% of bid, payable to the city, required.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 8 by R. G. Ehrhardt, Secretary Board of County Commissioners, for $10,000 5½% sewer District No. 2-A bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due Sept. 1 1934. Certified check for 5% of the amount of bonds bid for, payable to the County Commissioners, required.

ESSEX JUNCTION, Chittenden County, Vt.—*BOND OFFERING.*—Allen Martin, Village Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) May 5 for the purchase of $50,000 4¼% coupon sewer bonds. Issued in denom. of $500 each, dated May 1 1924, and payable $1,500 yearly on May 1 1929 to 1961, inclusive, and $500 on May 1 1962. Both principal and semi-annual interest (May & Nov. 1) payable in gold coin at the main office of the First National Bank of Boston in Boston. These 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 this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 5 1924 at the First National Bank of Boston.

Financial Statement March 3 1924.

Last assessed valuation		$1,114,824 00
Water bonds	$31,000 00	
Other bonded debt	26,500 00	
*Floating debt	33,125 00	
Total debt		90,625 00
Sinking fund (not water)	$2,460 76	

* Of this amount $30,225 is issued in anticipation of and will be paid from proceeds of issue now offered.

FESTUS SCHOOL DISTRICT (P. O. Festus), Jefferson County, Mo.—*BOND SALE.*—Stifel-Nicolaus & Co. of St. Louis have purchased $50,000 5% school bonds. Denom. $500 and $1,000. Date April 15 1924. Prin. and semi-ann. int. (F.-A. 15), payable at the International Bank, St. Louis. Due serially on April 15 from 1925 to 1944, incl.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND SALE.*—The $150,000 road bonds offered on April 18—V. 118, p. 1818—were purchased by the Wells-Dickey Co., of Minneapolis, as 4½s at a premium of $155, equal to 100.103. Date April 1 1924.

FLORAL PARK, Nassau County, N. Y.—*CORRECTION IN BASIS.*—In reporting the sale of the $33,000 4¾% incinerator plant bonds made by the village to D. T. Moore & Co. of N. Y. at 100.51, in V. 118, p. 1947, we incorrectly gave the average cost basis per annum for the money borrowed by the village as 4.405%, which is about 4.65%.

FONTANA SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive sealed bids until 11 a. m. April 28 for $45,000 5% school bonds. Denom. $1,000. Date May 1 1924. Due $3,000 on May 1 from 1929 to 1943 incl.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Preston), Idaho.—*BOND ELECTION.*—An election will be held on April 26 to vote on the question of issuing $40,000 school building bonds.

FREDONIA, Wilson County, Kan.—*BOND SALE.*—The $150,000 5% municipal light, heat and power bonds offered on April 21—V. 118, p. 1947—were purchased by the Shawnee Investment Co., of Topeka, at a premium of $29 56 on each $1,000 bond, equal to 102.956—a basis of about 4.77%. Date March 1 1924. Due $7,500 yearly on March 1 from 1934 to 1953 incl.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 8 p. m. (Eastern standard time) May 13 sealed bids will be received by Herbert Bohning, Village Clerk, for the purchase of the foloing issues of 5¾% coupon special assessment bonds:

$4,128 48 Bradwell Road sidewalk and grading. Denom. $400 and one for $528 48. Due yearly on Oct. 1 as follows: $528 48, 1925, and $400, 1926 to 1934 inclusive.
2,348 00 Enfield Road sidewalk and grading. Denom. $250 and one for $98. Due yearly on Oct. 1 as follows: $98, 1925, and $250, 1926 to 1934 inclusive.
28,554 80 Andover Blvd. water main. Denom. $1,000 and one for $554 80. Due yearly on Oct. 1 as follows: $2,554 80, 1925; $3,000, 1926 to 1933 inclusive, and $2,000, 1934.
25,429 86 Andover Blvd. sidewalk and grading. Denom. $1,000 and one for $429 86. Due yearly on Oct. 1 as follows: $3,429 86, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933, and $2,000, 1934.
2,664 16 Derby Road water main. Denom. $250 and one for $414 16. Due yearly on Oct. 1 as follows: $414 16, 1925 and $250, 1926 to 1934 inclusive.
3,179 80 Hastings Road water main. Denom. $300, and one for $479 80. Due yearly on Oct. 1 as follows: $479 80, 1925, and $300, 1926 to 1934 inclusive.
2,225 16 Hempstead Road water main. Denom. $225 and one for $200 16. Due yearly on Oct. 1 as follows: $200 16, 1925, and $225, 1926 to 1934 inclusive.
3,122 06 Hempstead Road grading and sidewalk. Denom. $300 and one for $422 06. Due yearly on Oct. 1 as follows: $422 06, 1925, and $300, 1926 to 1934 inclusive.
3,030 40 Exeter Road grading and sidewalk. Denom. $300 and one for $330 40. Due yearly on Oct. 1 as follows: $330 40, 1925, and $300, 1926 to 1934 inclusive.
2,305 76 Enfield Road water main. Denom. $250 and one for $55 76. Due yearly on Oct. 1 as follows: $55 76, 1925, and $250, 1926 to 1934 inclusive.
12,524 22 Briarcliffe Drive water main. Denom. $1,000 and one for $524 22. Due yearly on Oct. 1 as follows: $1,524 22, 1925; $1,000, 1926 to 1928 incl.; $2,000, 1929; $1,000, 1930 to 1933 incl., and $2,000, 1934.
10,139 45 Briarcliffe Drive grading and sidewalk. Denom. $1,000 and one for $1,139 45. Due yearly on Oct. 1 as follows: $1,139 45, 1925, and $1,000, 1926 to 1934 inclusive.
2,586 16 Bradwell Road water main. Denom. $250 and one for $336 16. Due yearly on Oct. 1 as follows: $336 16, 1925 and $250, 1926 to 1934 inclusive.
4,971 08 Hastings Road grading and sidewalk. Denom. $500 and one for $471 08. Due yearly on Oct. 1 as follows: $471 08, 1925, and $500, 1926 to 1934 inclusive.
2,872 16 Fordam Road water main. Denom. $300 and one for $162 16. Due yearly on Oct. 1 as follows: $172,16, 1925, and $300, 1926 to 1934 inclusive.
3,674 25 York Road grading and sidewalk. Denom. $400 and one for $74 25. Due yearly on Oct. 1 as follows: $74 25, 1925 and $400, 1926 to 1934 inclusive.
5,205 54 Saxon Drive water main. Denom. $500 and one for $705 54. Due yearly on Oct. 1 as follows: $705 54, 1925, and $500, 1926 to 1934 inclusive.
5,821 17 Saxon Drive grading and sidewalk. Denom. $600 and one for $421 17. Due yearly on Oct. 1 as follows: $421 17, 1925, and $600, 1926 to 1934 inclusive.
20,644 65 East 126th St. paving. Denom. $1,000 and one for $644 25. Due yearly on Oct. 1 as follows: $1,644 25, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928 and 1929; $2,000, 1930; $2,000, 1931 and 1932, and $3,000, 1933.
4,695 26 Broadway sidewalk. Denom. $500 and one for $195 26. Due yearly on Oct. 1 as follows: $195 26, 1925, and $500, 1926 to 1934 inclusive.
2,911 56 York Road water main. Denom. $300 and one for $211 56. Due yearly on Oct. 1 as follows: $211 56, 1925, and $300, 1926 to 1934 inclusive.
3,255 09 Fordam Road grading and sidewalk. Denom. $350 and one for $105 09. Due yearly on Oct. 1 as follows: $105 09, 1925; and $350, 1926 to 1934 inclusive.
3,297 42 Exeter Road water main. Denom. $350 and one for $147 42. Due yearly on Oct. 1 as follows: $147 42, 1925 and $350, 1926 to 1934 inclusive.
4,813 54 Crofton Road grading and sidewalk. Denom. $500 and one for $313 54. Due yearly on Oct. 1 as follows: $313 54, 1925, and $500, 1926 to 1934 inclusive.
3,165 16 Chester Road water main. Denom. $300 and one for $465 16. Due yearly on Oct. 1 as follows: $465 16, 1925 and $300, 1926 to 1934 inclusive.
5,128 38 Chester Road grading and sidewalk. Denom. $500 and one for $623 38. Due yearly on Oct. 1 as follows: $623 38, 1925, and $500, 1926 to 1934 inclusive.

Date April 1 1924. Int. semi-an. Certified check for 1% of the total amount of bid, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of waard.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $187,000, dated May 1 1924 and maturing Nov. 1 1924, has been awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester on a 4% discount basis plus a $5 premium.

GOODING INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Gooding County, Idaho.—*BOND SALE.*—During the month of March the State Dept. of Public Investment purchased $15,000 school bonds.

GOOSE CREEK, Harris County, Texas.—*BOND SALE.*—Paving bonds amounting to $100,000 were recently disposed of by this city.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The First National Bank, of Grand Island, has purchased $40,000 5% 5 20-year (opt.) intersection paving bonds at 100.06.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—Austin Grant & Co. and Eastman, Dillon & Co., of New York, have purchased the following issues of 5% bonds offered on April 17—V. 118, p. 1818—for $715,593 17—equal to 101.71—a basis of about 4.58%.

$285,000 street improvement. Denom. $1,000. Due $57,000 yearly on April 1 from 1925 to 1929, inclusive.
360,000 street improvement. Denom. $1,000 and $600. Due $30,600 yearly on April 1 from 1925 to 1934, inclusive.
20,000 sewer. Denom. $1,000. Due $4,000 yearly on April 1 from 1925 to 1929, inclusive.
3,000 street improvement. Denom. $600. Due $600 yearly on April 1 from 1925 to 1929, inclusive.
87,000 street improvement. Denom. $1,000 and $700. Due $8,700 yearly on April 1 from 1925 to 1934, inclusive.
2,500 sewer. Denom. $500. Due $500 yearly on April 1 from 1925 to 1929, inclusive.

Date April 1 1924.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office until 2 p. m. May 10 by H. W. Merhkens, District Clerk, for $5,000 5% funding bonds. Date Jan. 1 1924. Principal and semi-annual interest payable at a place designated by the purchaser. Due Jan. 1 1944. A certified check for 5% of bid required.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND OFFERING.*—G. M. Mitchell, Chairman of County Court, willl receive sealed bids until 2 p. m. May 10 for $75,000 5% highway bonds. Denom. $1,000. Date July 1 1924. Prin. and int. payable in Greenville. Due $25,000 in 5, 10 and 15 years. A certified check for 2% required.

GREENE TOWNSHIP (P. O. Hookstown R. F. D. No. 1), Beaver County, Pa.—*BOND OFFERING*—Until 10 a m (standard time) May 3 sealed bids will be received by J. S. McDonald, Township Treasurer, for $30,000 4½% tax-free coupon bonds. Denom. $1,000. Date May 1 1924. Interest semi-annual. Due from 1 to 29 years from date. Certified check for $500 required.

GUTHRIE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Guthrie Center), Guthrie County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $30,000 5% school bonds at par, plus a premium of $15, equal to 100.05.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial school bonds on April 19.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—On April 15 the State Comptroller of Texas registered $6,000 6% serial school bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received by T. E. Setters, County Treasurer, until 10 a m May 3 for $10,000 4½% coupon C. E. Bauer gravel road bonds. Date May 1 1924. Interest M. & N. 15. Due $050 each six months from May 15 1925 to Nov. 15 1934, inclusive.

HARMAR TOWNSHIP SCHOOL DISTRICT (P. O. Cheswick R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. S. Carson, Secretary of the Board, until 8 p. m. May 20 for $17,000 4½% tax-exempt coupon school bonds. Denom. $1,000. Date June 16 1924. Interest semi-annual. Due on June 16 as follows: $10,000, 1939, and $7,000, 1944. Certified check for $500 required.

HAYES AND HITCHCOCK COUNTIES JOINT SCHOOL DISTRICTS NOS. 64 AND 52, Neb.—*BONDS SOLD SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held in the near future (probably May 5) $30,000 5½% school building bonds have been sold to the United States Bond Co. of Denver.

HAYS COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On April 15 the State Comptroller of Texas registered $27,000 5½% serial school bonds.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*PRICE BIDS.*—The price paid for the $50,000 5½% hospital bonds awarded to Spitzer Rorick & Co., of Toledo, as stated in V. 118, p. 1441, was par plus a premium of $1,653 equal to 103.30, a basis of about 5.21%. The following bids were received:

Walter, Woody & Heimerdinger, Cincinnati	$50,751 00
W. L. Slayton & Co., Toledo	51,055 81
Title, Guarantee & Trust Co., Cincinnati	50,777 77
Emmet C. Willis, Trinity	51,116 19
C. W. McNear & Co., Chicago	50,286 88
Stevenson, Perry, Stacy & Co., Chicago	50,390 00
John Nuveen & Co., Chicago	51,021 00
Spitzer, Rorick & Co., Toledo	51,653 00
Campbell & Co., Toledo	51,105 00
Kauffman-Smith & Co., St. Louis	51,265 50
The Provident Savings Bank & Trust Co., Cincinnati	51,360 00
Breed, Elliott & Harrison, Cincinnati	50,565 14
N. S. Hill & Co., Cincinnati	51,573 90
Weil, Roth & Co., Cincinnati	51,210 00
Sidney Spitzer & Co., and Prudden & Co., Toledo	51,126 00
The Hanchett Bond Co., Inc., New York	51,625 00

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—Kissel, Kinnicutt & Co. of New York have been awarded the $40,000 coupon school bonds offered on April 22 (V. 118, p. 1819) as 4¾s at 101.35, a basis of about 4.61%. Date Jan. 1 1924. Due $2,000 yearly on Jan. 1 from 1927 to 1946 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—*BOND SALE.*—The $140,000 school bonds offered on April 22 (V. 118, p. 1948) have been awarded as 4¾s to the Floral Park Bank of Floral Park at 102.09, a basis of about 4.57%. Date July 1 1924. Due $5,000 yearly on July 1 from 1926 to 1953 incl.

HETTINGER, Adams County, No. Dak.—*BOND SALE.*—The $24,000 funding bonds offered on April 14—V. 118, p. 1701—were purchased by Thompson, Kent & Grace Co., of Chicago, at par plus a premium, (amount not given) as 6¾s. Date Jan. 2 1924. Due Jan. 1 1934.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING*—Fred K. McEldowney, Secretary Board of Education, will receive sealed bids until 8 p. m. April 29, for the following public school bonds:

$250,000 dated May 1 1924, due May 1 1954.
100,000 dated Dec. 15 1923, due Dec. 15 1953.

Denom. $1,000. Principal and semi-annual interest payable at the Highland Park State Bank of Highland Park. Bids are requested for bonds bearing interest at 4½%, 4¾% or 5%. Bidder to furnish blank bonds ready for execution and pay for legal opinion. Certified check for 3% of amount of bonds bid for, payable to the Treasurer, rqruired. The above bonds are part of a total authorized issue of $1,350,000.

Financial Statement.

Bonded debt April 1 1924, not incl. above $350,000 to be sold	$3,137,000 00
Sinking fund	680,530 25
Net bonded debt	2,446,469 75
Assessed valuation of district, 1923	165,316,900 00

School tax rate, $7 90 per $1,000. Population estimated, 50,000.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—*BOND SALE.*—The $147,000 4½% school bonds offered on April 14 (V. 118, p. 1701) have been sold to Otis & Co. of Detroit at 99.03. Date May 1 1924. The following bids were received for 4½s:

	Price.		Price.
Otis & Co	99.03	Keane, Higbie & Co	98.26
Hayden-VanAtter	99.00	R. M. Grant & Co	98.12
Paine, Webber & Co	98.52	Whittlesey, McLean & Co	98.07
Harris Trust & Sav. Bank	98.43	Halsey, Stuart & Co	97.85
Detroit Trust Co	98.40	Compton & Co	97.85
Bonbright & Co	98.31	Watling, Lerchen & Co	97.45

Following were the bids for 4¾s:

Hayden-VanAtter	100.80	Detroit Trust Co	100.11
Harris Trust & Sav. Bank	100.41	Watling, Lerchen & Co	99.21

HOLT, Marshall County, Minn.—*BONDS DEFEATED.*—The proposition to issue $7,000 6% negotiable coupon, submitted to a vote of the people at the election held on April 16—V. 118, p. 1819—failed to carry.

HOT SPRINGS, Garland County, Ark.—*NOTE SALE.*—Brandon, Gordon & Waddell of New York City have purchased $250,000 notes Denom. $5,000 and $10,000. Date May 1 1924. Due May 1 1925, payable at the Chase National Bank, N. Y. City.

ILLINOIS (State of).—*BONDS OFFERED BY BANKERS.*—A syndicate headed by Speyer & Co. of New York is offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.00% (according to maturities) the $10,000,000 4½% Series "D" State Service Compensation bonds awarded to it, as stated in V. 118, p. 1948.

INDIANOLA, Independent School District (P. O. Indianola), Warren County, Iowa.—*BOND OFFERING.*—Clyde D. Prondfoot, Secretary of Board of Education, will receive bids until 7:30 p. m. April 25 for $175,000 school bonds.

INDIANAPOLIS, Ind.—*BOND ISSUE APPROVED.*—A bond issue of $280,000 for the improvement of the city hospital was approved by the City Council recently.

INGLEWOOD, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on April 15 (V. 118, p. 1576), the proposition to issue $35,000 improvement bonds carried. The total is composed of $30,000 fire-station and equipment and $5,000 city jail bonds.

ISANTI COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Cambridge), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 5 by F. A. Norell, County Auditor, for $14,000 6% drainage bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest payable at the First National B[illegible] in Minneapolis. A certified check for $1,000, payable to the County Treasurer, required.

JACK COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On April 18 the State Comptroller of Texas registered $25,000 5½% serial road bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BOND ELECTION—BOND SALE.*—James N. Wright & Co. of Denver have purchased $4,900 5½% school bonds subject to being voted at an election to be held soon.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. April 29 for $15,600 5% coupon Simeon Tobias et al road bonds. Denom. $780. Date April 15 1925. Interest M. & N. 15. Due $780 each six months from May 15 1925 to Nov. 15 1934, inclusive.

JOHNSTOWN, Cambria County, Pa.—*BONDS VOTED.*—A $500,000 bond issue for work on sanitary sewer system has been voted by a count of almost 3 to 1.

KEY INDEPENDENT SCHOOL DISTRICT (P. O. Key), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $2,000 5% 10-20-year school bonds on April 17.

KINGSVILLE, Kleberg County, Texas.—*BONDS VOTED.*—At the election held on April 8—V. 118, p. 1576—the voters authorized the issuance of $40,000 5% school building bonds by a large majority.

LA BELLE, Lee County, Florida.—*BOND SALE.*—The $25,000 6% improvement bonds offered on April 18—V. 118, p. 1442—were purchased by the Bank of La Belle at 95. Denom. $1,000. Date April 1 1924. Int. A. & O. Due $5,000 in each of the years 1929, 1934, 1939, 1944 and 1949.

LAFOURCHE PARISH ROAD DISTRICT NO. 5 (P. O. Lafourche), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 21 by Charles J. Coulon, clerk of the Police Jury, for $85,000 6% road bonds. A cert. check for 2% of bid required.

LA GRANGE, La Grange County, Ind.—*BOND OFFERING.*—May Turley, Town Clerk, will receive sealed bids until 8 p. m. May 5 for $15,000 5% coupon refunding bonds. Denom $500. Date April 1 1924. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office. Due $500 each six months from July 1 1925 to Jan. 1 1940.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Maynard R. Preston, County Treasurer, will receive sealed bids until 2 p. m. May 12 for $1,800 4½% coupon Clark Elliott et al road bonds. Denom. $90. Date May 15 1924. Interest M. & N. 15. Due $90 each six months from May 15 1925 to Nov. 15 1934, inclusive.

LAKEVILLE, Dakota County, Minn.—*BOND ELECTION.*—A special election will be held on April 28 to vote on the question of issuing $20,000 4½% water works and sewer bonds. G. W. Tulloch, Village Clerk.

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Simon Shissler, City Controller, until 4 p. m. May 14 for $150,000 4¼% coupon or registered Water Filtration Co. bonds. Denom. $1,000. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the City Treasurer's office. Due yearly on May 15 as follows: $20,000, 1928 to 1933 incl., and $30,000, 1934. Cert. check for 2% of the amount of bonds bid for, payable to Frank C. Musser, Mayor, required.

The above bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson Esqs., of Philadelphia.

LANE COUNTY (P. O. Eugene), Ore.—*BOND SALE.*—Robertson & Ewing, of Portland; the Wells-Dickey Co. of Minneapolis; Ferris & Hardgrove, of Seattle; and Lane, Piper & Jaffray, Inc., of Minneapolis, have purchased jointly $200,000 5% road bonds at 100.75.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York have purchased the $246,280 coupon or registered sewer-system bonds offered on April 21 (V. 118, p. 1819) as 4½s at 100.69—a basis of about 4.45%. Date May 1 1924. Due yearly on May 1 as follows: $6,100, 1925 to 1963, inclusive, and $8,380, 1964.

LEAVENWORTH, Leavenworth County, Kan.—*BOND OFFERING.*—Sealed proposals will be received until 5 p. m. April 29 by Fred Metschan, City Clerk, for the following 5% bonds:

$7,568 25 general improvement bonds. Due on March 1 as follows: $568 25, 1925; $500, 1926 to 1929, inclusive; $1,000, 1930 to 1934, inclusive.

27,722 36 special improvement bonds. Due on March 1 as follows: $2,722 36, 1925; $2,500, 1926 to 1929, inclusive; $3,000, 1930 to 1934, inclusive.

Date March 1 1924. Interest payable semi-annually.

LE MARS, Plymouth County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $8,000 park bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 20 (P. O. Groesbeck), Tex.—*BOND ELECTION.*—An election will be held on May 17 to vote on $75,000 road bonds. Interest not to exceed 5½%.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Until 8 p. m. May 12 sealed bids will be received by Frank R. Anderson, Township Clerk, for the following 5% coupon or registered bonds:

$43,000 public improvement. Date Aug. 1 1923. Due Aug. 1 as follows: $2,000, 1925 to 1930 incl., and $1,000, 1931 to 1961 incl.

96,000 assessment. Date Aug. 1 1923. Due Aug. 1 as follows: $16,000, 1925 to 1927 incl. and $24,000 1928 and 1929.

62,000 park. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: $2,000, 1926 to 1938 incl., and $1,000, 1939 to 1974 incl.

Denom. $1,000. No more bonds to be sold than will produce a premium of $1,000 over each of the above issues. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the township, required.

LINDON, Washington County, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon $40,000 water bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Della Bishop, City Auditor, will receive sealed bids until 12 m. May 3 for $7,300 5% Midland Place improvement bonds. Denom. $730. Date April 10 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $730 yearly on Oct. 10 from 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for on a solvent bank, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

LOGAN TOWNSHIP (P. O. Attica), Fountain County, Ind.—*BOND OFFERING.*—Sealed bids will be received by James F. Small, Township Trustee, until 2 p. m. May 1 at the Central National Bank Building in Attica for $50,000 5% "Public Aid Bonds." Denom. $500. Date May 1 1924. Int. M. & N. 1. Due yearly on Nov. 1 as follows: $2,500 1925 to 1942, incl.,and $5,000 1943.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—A $5,000,000 harbor bond proposal will be submitted to a vote of the people at a special election to be held on May 8.

LONG BRANCH, Monmouth County, N. J.—*NO BIDS.*—No bids were received on April 15 for the purchase of the $143,000 4½% coupon or registered improvement bonds offered on that day—V. 118, p. 1702.

LOQUEMONT TOWNSHIP, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 8 by George M. Willis, District Clerk, at the County Auditor's office in Washburn for $3,000 7% funding bonds. Denom. $1,000. Prin. and semi-ann. int., payable at place designated by the purchaser. Due May 15 1934. A certified check for 5% of bid required.

LOS ANGELES, Los Angeles, County Calif.—*BOND SALE.*—Blyth, Witter & Co. of Los Angeles have purchased $250,000 improvement district No. 23 bonds at a premium of $127, equal to 100.05.

LOUDONVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Until 12 m. May 9 sealed bids will be received by Seth Workman, Village Clerk, for $10,800 5½% Wood St. improvement special assessment bonds. Denom. $1,200. Date April 1 1924. Int. A. & O. Due $1,200 yearly on Oct. 1 from 1925 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the Vill[illegible] Treasurer required. All bidders must satisfy themselves as to the legality of the issue. Conditional bids will not be considered.

McKINLEY COUNTY (P. O. Gallup) N. Mex.—*BOND DESCRIPTION.*—The $100,000 5% road bonds awarded as stated in V. 118, p. 1820, are described as follows: Denom. $1,000. Date April 1 1924. Principal and semi-annual interest (A. & O. 1) payable at the County Treasurer's office in Gallup or Kountze Bros., New York. Due $5,000 on April 1 from 1930 to 1949, inclusive.

MACON, Bibb County, Ga.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $600,000 municipal improvement bonds

MALONE, Hill County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 6% water works bonds on April 19.

MANHATTAN, Riley County, Kan.—*BOND OFFERING.*—Bids will be received until 3 p. m. April 29 by Charles H. Lantz, City Clerk, for $12,923 4¾% refunding bonds. Int. semi-ann. Due on May 1 as follows: $1,500 1925 to 1929, incl., $1,000 1930 to 1934, incl.; $423 1934. A certified check for 2% of bid required.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*BOND SALE.*—The $350,000 coupon road bonds offered on April 22—V. 118, p. 1820—were purchased as 5s by J. H. Hilsman & Co. of Atlanta at a premium of $385, equal to 100.11. Date April 1 1924.

MARSHALL, Harrison County, Texas.—*BONDS REGISTERED.*—On April 16 the State Comptroller of Texas registered $10,000 sidewalk, $50,000 street impt., $20,000 sewer, $80,000 water works and $250,000 school building 5% serial bonds.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The $300,000 5% water bonds offered on April 17 (V. 118, p. 1820) were purchased by Ringheim, Wheelock & Co., of Des Moines, as 4¾s, at a premium of $2,650, equal to 100.88—a basis of about 4.66%. Date April 1 1924. Due on Oct. 1 as follows: $11,000, 1925; $8,000, 1926; $11,000, 1929; $13,000, 1930 and 1931; $14,000, 1932 and 1933; $16,000, 1934 to 1936, inclusive; $18,000, 1937; $19,000, 1938 and 1939; $20,000, 1940; $22,000, 1941 and 1942; $24,000, 1943; and $24,000 April 1 1944.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The $23,500 6% village's portion street improvement bonds offered on April 15 (V. 118, p. 1820) have been awarded to Sidney Spitzer & Co. of Toledo for $24,260, equal to 103.37—a basis of about 5.34%. Date May 1 1924. Due $1,000 Oct. 1 1925 and $2,500 yearly on Oct. 1 from 1926 to 1934, inclusive.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5½% school bonds offered on April 7—V. 118, p. 1576—were purchased jointly by the California Securities Co., Bank of Italy, and E. H. Rollins & Sons, at a premium of $4,451, equal to 104.45, a basis of about 5.15%. Date March 1 1924. Due on March 1 as follows: $3,000, in all odd years from 1925 to 1963 incl.; $2,000 in all even years from 1926 to 1964 incl. The following is a list of bids received:

Citizens National Co	$3,010
R. H. Moulton & Co	3,814
Blyth, Witter & Co. and Wm. R. Staats Co	2,833
M. H. Lewis & Co. and Banks, Huntley & Co	3,260

MEMPHIS, Shelby County, Tenn.—*ERROR IN REPORTING BASIS OF SALE.*—In reporting in our issue of April 5 (V. 118, p. 1703) the sale of the $750,000 6% coupon revenue notes to the Continental & Commercial Trust & Savings Bank of Chicago at 100.82, we erroneously stated that at this price the cost of the money to the city was on the basis of 4.34% per annum. C. C. Pashby, City Clerk, points out that the cost is only 3.97% figured on notes maturing in five months. We were misled into thinking that the notes had six months to run by the statement in the official advertisement that the interest would be "evidenced by coupon for six months' interest due Sept. 1 1924."

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE POSTPONED—BOND OFFERING.*—Sealed bids will be received by Harold J. Kiegel, Clerk Board of County Commissioners, until 2 p. m. May 6 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.

The offering of the above bonds previously was scheduled to be held on April 24 (V. 118, p. 1949), but "due to an error in advertising the sale date" the offering has been postponed until May 6.

MERIDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND ELECTION.*—A special election will be held on May 24 to vote on the question of issuing $20,000 school bonds.

MERRILL, Lincoln County, Wis.—*BOND SALE.*—The $50,000 5% coupon school building bonds offered on April 22—V. 118, p. 1820—were purchased by the American State Bank of Merrill at a premium of $1,087, equal to 102.17, a basis of about 4.82%. Date April 1 1924. Due $5,000 yearly on April 1 from 1931 to 1940 inclusive.

MICHIGAN (State of).—*BOND SALE.*—The 12 issues of road assessment bonds offered on April 10—V. 118, p. 1703—have been awarded as follows:

$10,000 District No. 1021, Macomb County, at 100.006. Due serially on May 1 in 1925 and 1926.

35,000 District No. 1024A, Monroe County, at 100.006. Due serially on May 1 in 1925 and 1926.

4,000 District No. 1023, Tuscola and Lapeer counties, at 100.002. Due serially on May 1 in 1925 and 1926.

14,000 District No. 1095, Sanilac County, at 100.006. Due serially on May 1 in 1925 and 1926.

6,000 District No. 1054, Hillsdale County, at 100.004. Due serially on May 1 in 1925 and 1926.

8,000 District No. 1080, Lapeer County, at 100.004. Due serially on May 1 in 1925 and 1926.

3,000 District No. 1058, Gladwin County, at 100.10. Due May 1 1925.

8,500 District No. 244, Huron County, at 100.15. Due serially on May 1 from 1925 to 1929.

5,000 District No. 1074, Clinton County, at 100.30. Due May 1 1925.

4,000 District No. 1067, Sanilac County, at 100.02. Due May 1 1925.

46,000 District No. 280, Tuscola and Lapeer counties, at 100.40. Due serially on May 1 from 1925 to 1929.

6,000 District No. 49, Ionia County, at 100.17. Due serially in from two to five years.

All of the above bonds were awarded as 5¼s with the exception of the bonds of District No. 1058, which went as 5½s. Bonds of districts numbered 1021, 1023, 1024A, 1054, 1067, 1074, 1080, and 1095 were awarded to Watling, Lerchen & Co. of Detroit; districts numbered 49 and 244 to E. E. McCrone & Co. of Detroit, and districts numbered 280 and 1058 to the Detroit Trust Co. of Detroit and Joel Stockard & Co. of Detroit, respectively.

MICHIGAN (State of).—*BOND SALE.*—The $2,000,000 coupon or registered highway impt. bonds offered on April 22—V. 118, p. 1949—have been awarded to a Detroit syndicate composed of the Bankers Trust Co., Detroit Trust Co., First Nat. Co., of Detroit, and Keane Higbie & Co. at 100.05, taking $1,110,000 as 4¼s and $890,000 as 4½s—a basis of about 4.36%. 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 Bankers Trust Co., in New York. Due May 15 1944. Legality approved by John C. Thomson, of New York.

Financial Statement.

Assessed valuation	$5,500,000,000
Total bonded debt (including this issue)	73,550,000
Sinking fund	7,188,300
Net debt	66,361,700

Population U. S. Census 1920—3,667,222.
Net debt is less than 1¼% of assessed valuation.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until May 16 by I. B. A. Taylor, City Treasurer, for $25,000 4¾% water main bonds. Date May 1 1924. Due 1938.

MINERAL WELLS INDEPENDENT SCHOOL DISTRICT (P. O. Mineral Wells), Palo Pinto County, Texas.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $250,000 5½% building bonds. W. F. Wright, Secretary School Board.

MISSISSIPPI (State of).—*NOTE SALE.*—The Capitol National Bank and the Mississippi Bond & Securities Co. have jointly purchased, it is stated, $5,000,000 short-term notes. The notes are issued, it is further stated, to liquidate a similar amount issued by the State Bond & Improvement Commission.

MITCHELL COUNTY (P. O. Colorado), Texas.—*BOND ELECTION.*—An election will be held on May 27 to vote on the question of issuing $325,000 road bonds. These bonds, when submitted to a vote at an election held on March 22, failed to carry (see V. 118, p. 1950).

MONA, Juab County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $16,500 water bonds.

MONMOUTH, Warren County, Ill.—*DESCRIPTION.*—The following description of the $90,000 water-works bonds reported sold to four local banks at 103.33 (V. 118, p. 1821) has been received. Interest 6%. Denom. $500. Date April 1 1924. Interest A. & O. Due April 1 1934. Bonds may be retired before maturity at any interest-paying date. The price (103.33) is an average cost basis of about 5.58% to the city, if bonds are allowed to run full term of years.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The Bloomfield Trust Co. of Bloomfield has taken $87,000 of a $88,500 4½% permanent gold bond issue at 102.56—a basis of about 4.25%. Denom. $1,000 and $500. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable in gold at the Bank of Montclair, Montclair, or at the Town Treasurer's office. Due yearly on May 1 as follows: $2,500, 1925; $2,000, 1926; $3,000, 1927 to 1953, inclusive, and $1,500, 1954. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—*BOND ELECTION.*—An election will be held on May 13 to vote on the question of issuing $50,000 building bonds.

MORRILL COUNTY (P. O. Bridgeport), Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $35,000 bridge bonds as 5s at a premium of $20, equal to 100.05.

MORRISTOWN, Morris County, N. J.—*BOND SALE.*—Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia purchased $716,000 4½% coupon gold water bonds (of a total amount of $725,000 offered) at 101.33—a basis of about 4.405%. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O) payable at the office of the Town Treasurer. Due yearly on April 1 as follows: $14,000, 1925 to 1934, incl.; $18,000, 1935 to 1949, incl.; $21,000, 1950 to 1963, incl., and $12,000, 1964. It is officially reported that the net bonded debt of this town is $557,053, the assessed valuation for 1923, $15,410,323, and the population (1920 Census), 12,548.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 1 by Nancy P. Thomas, District Clerk, for $20,000 school bonds. Int. rate not to exceed 5½%. Denom. $500. Date June 1 1924. Due $2,000 on June 1 from 1925 to 1934. A certified check for 5% of bid required.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 9 by S. H. McKay, City Clerk, for the following bonds:

$130,000 5% general improvement bonds. Due on May 1 as follows: $8,000, 1930 to 1934, inclusive, and $9,000, 1935 to 1944, inclusive. Date May 1 1924. Interest M. & N.

160,000 5½% street improvement bonds. Due $32,000 yearly on May 1 from 1925 to 1929, inclusive. Date May 1 1924. Interest M. & N.

200,000 5% Church Street widening and improvement bonds. Due on July 1 as follows: $3,000, 1924 to 1927, incl.; $4,000, 1928 to 1931, incl.; $5,000, 1932 to 1935, incl.; $6,000, 1936 to 1938, incl.; $7,000, 1939 to 1941, incl.; $8,000, 1942 to 1944, incl.; $9,000, 1945 to 1947, incl.; $10,000, 1948 to 1951, incl.; and $11,000, 1952 and 1953. Date July 1 1923. Interest J. & J.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office or at the National Park Bank, New York City, at option of holder. A certified check upon any national bank or any bank or trust company in Tennessee for 2% of amount of bonds required. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, bond attorneys of New York, whose approving opinion will be furnished purchasers without charge. The bonds will be delivered at the office of the United States Mortgage & Trust Co. in New York, on May 22 1924, unless some other place or date shall be mutually agreed upon.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND SALE.*—Braun, Bosworth & Co., of Toledo, have purchased the $82,000 5% coupon school bonds offered on April 21 (V. 118, p. 1950) for $83,111—equal to 101.35—a basis of about 4.86%. Denom. $1,000. Date April 1 1924. Principal and semi-annual interest (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.

NEW HOLSTEIN, Calumet County, Wis.—*CERTIFICATE SALE.*—The Peoples State Bank of New Holstein has purchased $30,000 6% sewerage and water certificates at par.

NEW PHILADELPHIA, Geauga County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded the $11,594 5½% storm sewer bonds offered on March 31—V. 118, p. 1178—for $11,873, equal to 102.40, a basis of about 5.10%. Date March 15 1924. Due yearly on March 15 as follows: $1,000, 1926 to 1936, incl., and $594, 1937.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. May 27 for $11,000 5½% Woodland Ave. improvement special assessment bonds. Denom. $500. Date Oct. 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1932, inclusive, and $1,500, 1933 and 1934. Certified check for 2% of the amount of bonds bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

NORMANGEE, Leon County, Texas.—*BOND SALE.*—Hall & Hall of Temple have purchased $33,000 school bonds at a premium of $825, equal to 102.50.

NORTH ADAMS, Berkshire County, Mass.—*BONDS AUTHORIZED.*—At a special meeting held on April 23, it was voted to authorize the City Treasurer to borrow $100,000 to be used for paving West Main St.

NORTH CALDWELL BOROUGH SCHOOL DISTRICT (P. O. North Caldwell), Essex County, N. J.—*BOND SALE.*—The First Nationl Bank of Montclair took $48,500 of the $49,000 5% coupon school bonds offered on April 16—V. 118, p. 1704—at 101.21—a basis of about 4.88%. Date April 16 1924. Due yearly on July 1 as follows: $1,000, 1924; $1,500, 1925 to 1939, incl.; $2,000, 1940 to 1948, incl., and $1,500, 1949 to 1952, incl., and $1,000, 1953.

NORTH DAKOTA (State of).—*BOND OFFERING.*—John Gammons, Secretary State Industrial Commission (P. O. Bismarck), will receive sealed bids until April 26 for the following bonds:
$1,000,000 5% real estate bonds.
1,500,000 5¼% real estate bonds.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased an issue of $25,000 4½% water main impt. bonds at 100.18, a basis of about 4.47%. Denom. $1,000. Date May 1 1924. Int. M. & N. Due on May 1 as follows: $1,000, 1925, and $2,000, 1926 to 1937 inclusive.

OENAVILLE, Bell County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,000 school building bonds by a vote of 72 for to 68 against.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—Clark, Williams & Co. of New York have purchased the $72,000 4½% sewage disposal bonds offered on April 22—V. 118, p. 1821—at 100.52, a basis of about 4.44%. Date April 1 1924. Due $400 annually from 1925 to 1942 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—William B. Lashbrook, County Treasurer, will receive sealed bids until 2 p. m. May 5 for the following issues of 4½% coupon road bonds:
$7,000 John W. Polson et al. Denom. $350.
2,500 L. O. Miller et al. Denom. $125.
5,500 L. O. Miller et al. Denom. $275.
Date May 5 1924. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934, inclusive.

ORLEANS, Orange County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis has purchased the $10,000 5% coupon school building bonds offered on April 18—V. 118, p. 1821—for $1,081, equal to 100.81—a basis of about 4.84%. Due $500 each six months from July 1 1925 to Jan. 1 1935, incl.

ORLEANS SCHOOL TOWNSHIP (P. O. Orleans), Orange County, Ind.—*BOND SALE.*—The $24,000 5% gymnasium bonds offered on April 18—V. 118, p. 1821—have been sold to J. F. Wild & Co. of Indianapolis for $24,371, equal to 101.51, a basis of about and%. Denom. $800. Date April 30 1924. Int. J. & J. Due $800 each six months from Jan. 1 1925 to July 1 1939 inclusive.

There was offered together with the above $24,000 bonds an issue of $12,000, but in answering our inquiry regarding the outcome of the offering of the two issues, the Township Trustee does not make any mention of that issue.

OTTER CREEK SCHOOL TOWNSHIP (P. O. Holland), Ripley County, Ind.—*BOND OFFERING.*—Chas. P. Williams, Township Trustee, will receive sealed bids until 2 p. m. May 8 for $34,650 5% school bonds. Denom. $500 and one for $650. Int. J. & J. Due each six months as follows: $650 July 1 1925, $2,000, Jan. 1 1926 to Jan. 1 1933, and $4,000, July 1 1933.

OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS DEFEATED.*—The $70,000 new school bldg. erection bonds were defeated at the election held on April 22.—V. 118, p. 1577.

PAINTED WOODS SCHOOL DISTRICT NO. 9, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2:30 p. m. May 10 by Mrs. Edna Brostron, District Clerk, at the County Auditor's office in Bismarck for $1,500 7% certificates of indebtedness. Denom. $100. Due in 12 months. A certified check for 5% of bid required.

PALO ALTO CITY SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—E. H. Rollins & Sons have purchased $200,000 5% school bonds at a premium of $6,268, equal to 103.314, a basis of about 4.72%. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on April 1 from 1925 to 1964 inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $68,000 coupon school bonds offered on Apr. 22—V. 118, p. 1821—have been awarded as 4½s to Sherwood & Merrifield, Inc., of New York at 100.78—a basis of about 4.44%. Date Apr. 15 1924. Due yearly on Apr. 15 as follows: $2,000 1929 to 1938 incl., and $3,000 1939 to 1954 incl.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 12 (P. O. Caruthersville), Mo.—*BOND SALE.*—The Liberty Central Trust Co. of St. Louis has purchased $32,000 5½% drainage bonds. Date Feb. 1 1924. Due serially on Aug. 1 from 1925 to 1943, inclusive.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 13 by Mark J. Byan, Village Clerk, for $20,000 water works bonds. Int. not to exceed 6%. Denom. $500. Due 20 years from date. A certificate check for $500 required.

PIKEVILLE CONSOLIDATED SCHOOL DISTRICT, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. E. Grantham, Clerk Board of County Commissioners (P. O. Goldsboro) until 12 noon May 5 for $50,000 6% coupon (registerable as to principal only or both, principal and interest) school house bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int., payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on May 1 as follows: $1,000 1927 to 1931 incl. $1,500 1923 to 1936 incl., $2,000 1937 to 1941 incl., and $2,500 1942 to 1952 incl. A cert. check upon an incorporated bank or trust company, payable to the County of Wayne, or cash for 2% of amount bid for, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Wayne County. 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.

PINE LEVELS SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND SALE.*—The $30,000 6% coupon school bonds offered on April 22—V. 118, p. 1821—were purchased by Sidney Spitzer & Co. of Toledo at a premium of $1,571, equal to 105.27, a basis of about 5.44%. Date April 15 1924. Due on April 15 as follows: $1,000 1925 to 1954, inclusive.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*ADDITIONAL INFORMATION.*—We now learn that the $100,000 junior high school building bonds awarded to the State Industrial Commission of Ohio, as stated in V. 118, p. 1578, were sold as 5s at par and accrued interest.

PITTSBURG, Crawford County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Leonard Boyd, City Clerk, until 4 p. m. April 30 for $12,340 5% impt. bonds. Denom. $1,000 and one for $1,340. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 as follows: $2,340, 1924, and $2,000, 1925 to 1929 incl. A certified check, payable to the City Treasurer, for 2% of amount bid, required.

PLYMOUTH, Plymouth County, Mass.—*BOND SALE.*—The Old Colony Trust Co. of Boston has purchased an issue of $124,000 4¼% bonds dated May 1 1924 and maturing 1925 to 1943 incl., at 100.561, a basis of about 4.23%.

POMONA, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 6 to 1 the voters at an election held on April 14 authorized the issuance of $25,000 city outfall sewer system bonds and $400,000 street paving bonds. Notice of this election was given in V. 118, p. 1052.

PONTIAC, Oakland County, Mich.—*BONDS DEFEATED.*—H. A. Maurer, City Clerk, informs us that the following bond issues submitted at an election held on April 7 in the City of Pontiac were rejected by the electors:
$180,000 street improvement bonds.
120,000 street improvement and extension bonds.
330,000 sewer improvement and extension bonds.
210,000 water works improvement and extension bonds.
150,000 hospital improvement and extension bonds.

PORT ARTHUR, Jefferson County, Texas.—*BIDS REJECTED.*—All bids received for the following 5% serial bonds offered on April 15—V. 118, p. 1821—were rejected:
$298,000 street impt. No. 6 bonds. Denom. $500. Due $7,500 each year for 39 years, and $5,500 for one year.
170,000 street impt. No. 7 bonds. Denom. $500. Due $4,000 each year for 30 years, and $5,000 each year for ten years.
69,500 drainage No. 2 bonds. Denom. $500. Due $2,000 each year for 30 years, $1,000 each year for nine years, and $500 for one year.
91,500 drainage No. 3 bonds. Denom. $500. Due $3,000 one year, $2,500 each year for 30 years, and $1,500 each year for nine years.
45,000 incinerator No. 2 bonds. Denom. $500. Due $1,500 each year for ten years and $1,000 each year for 30 years.

9,000 wharf No. 1 bonds. Denom. $100. Due $200 each year for 39 years and $1,200 for one year.
119,500 water extension No. 6 bonds. Denom. $500. Due $3,000 each year for 39 years, and $2,500 for one year.
132,500 sewer extension No. 5 bonds. Denom. $500. Due $3,500 each year for 30 years, $3,000 each year for five years, and $2,500 each year for five years.
19,500 model addition water and sewer bonds. Denom. $100. Due $500 each year for 35 years and $400 each year for five years.
19,500 park No. 4 bonds. Denom. $100. Due $500 each year for 35 years and $400 each year for five years.
56,500 fire department No. 4 bonds. Denom. $500 Due $2,000 for one year, $1,500 each year for 31 years, and $1,000 each year for eight years.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—B. H. Kinne, County Treasurer, will receive sealed bids until 10 a. m. May 15 for $56,106 19 6% Sandy Hook Ditch No. 3902 improvement bonds. Denoms. $166 19, $610 and $1,000. Date May 15 1924. Int. M. & N. 15. Due each six months as follows: $5,616 19 May 15 1925 and $5,610 Nov. 15 1925 to Nov. 15 1929 incl.

PORTERVILLE, Tulare County, Calif.—*FRIENDLY SUIT UNDER CONSIDERATION TO TEST LEGALITY OF ELECTION.*—According to the Los Angeles "Times" of April 17 a friendly suit for the purpose of establishing the legality of Porterville's recent municipal election, to insure validity of bond issues which must be made in connection with the present program of improvement, looms as a possibility. N. M. Ball, local contractor, who was recently awarded several paving contracts, is declared to be obtaining legal advice, as he is particularly interested in the bond issues. The possible doubt of the legality hinges on the asserted fact that differences between "long" and "short" terms of City Trustees were not specified in the election call. Ten men filed for the long term and one for the short one. Only two "long" and three "short" men were to be elected. Considerable confusion resulted. The retiring Board was to hold a final session that night, when ballot returns were to be canvassed. The new Board is expected to have a special meeting to elect a Chairman and transact important business.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Roy R. Kemp, Secretary of Board of Education, until 2 p. m. (Eastern standard time) April 26 for $400,000 5% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.1) payable at the National City Bank of New York. Due $20,000 yearly on July 1 from 1925 to 1944, incl. Certified check for 1% of the amount of bonds bid for required.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—On Feb. 13 improvement bonds amounting to $492,541 54 were disposed of as follows:

	Price Bid.	Amt. Taken.
Joseph, Haney & Littlefield	106.27	$50,000 00
	105.87	50,000 00
	105.47	50,000 00
	105.67	100,000 00
	105.28	100,000 00
	105.07	21,541 54
Abe Tichner	105.07	21,000 00
	105.17	50,000 00
	105.27	50,000 00

Denom. $1,000, $500 and $541 54. Date Jan. 1 1924. Int. J. & J. Due in 10 years, optional after three years.

Notice of this sale was given in V. 118, p. 1704; it is given again as additional data have come to hand.

PORT WASHINGTON, Ozaukee County, Wis.—*BONDS OFFERED.*—On April 23 at 2 p. m. Addie Lynch, City Clerk, received sealed bids for the purchase of $15,000 community hall and $15,000 water and sewer extension 5% coupon bonds. Denom. $500. Date May 1 1924. Int. M.-N. Due serially.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $1,000,000 road and bridge bonds offered on April 21 (V. 118, p. 1822) were purchased by a syndicate composed of Remich, Hodges & Co., Phelps, Fenn & Co., both of New York; R. L. Day & Co. of Boston, Kalman, Gates, White & Co. and the Northwestern Trust Co., both of St. Paul taking $547,000 as 4¾s (maturing $32,000, 1925; $33,000, 1926; $35,000, 1927; $36,000, 1928; $38,000, 1929; $40,000, 1930; $42,000, 1931; $43,000, 1932; $45,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937) and $453,000 as 4½s (maturing $56,000, 1938; $59,000, 1939; $62,000, 1940; $64,000, 1941; $67,000, 1942; $71,000, 1943, and $74,000, 1944). The price paid was par, equal to a basis of about 4.63%.

The following is a list of the bids received:

Remick, Hodges & Co.; R. L. Day & Co.; Phelps, Fenn & Co.; Kalman, Gates, White & Co., and Northwestern Trust Co., St. Paul—Premium of $60 on $547,000, maturing 1925 to 1937, inclusive; interest rate 4¾%. $453,000, maturing 1938 to 1944, inclusive, interest rate 4½%.

Eldredge & Co. and the Wells-Dickey Co.—Premium of $110 on $391,000, maturing 1925 to 1934, inclusive, interest rate 5%. $609,000 maturing 1935 to 1944, inclusive, interest rate 4½%.

Harris Trust & Savings Bank—Premium of $737 on $662,000 maturing 1925 to 1939, inclusive, interest rate 5%. $338,000 maturing 1940 to 1944, inclusive, interest rate 4½%.

Drake-Jones Co.; Blodget & Co.; Kean, Taylor & Co.; Kissel, Kinnicutt & Co., and The Detroit Co., Inc.—Premium of $105 on $662,000 maturing 1925 to 1939, inclusive, interest rate 4¾%. $338,000 maturing 1940 to 1944, inclusive, interest rate 4½%.

Estabrook & Co.; Hannahs, Ballin & Lee; Northern Trust Co., Chicago, and The Minnesota L9an & Trust Co.—Premium of $215, on $622,000, maturing 1925 through 1938, and 19 bonds in 1939, interest rate 4½%. $378,000 maturing $40,000 in 1939, balance 1940 through 1944, interest rate 4¾%. Also Premium of $215 on $662,000, maturing 1925 to 1939, inclusive, interest rate 4¾%. $338,000 maturing 1940 to 1944, inclusive, interest rate 4½%.

Bankers Trust Co., New York—For total offered, maturing 1925 to 1944, inclusive, interest rate 4¾%, will pay $1,008,300, plus accrued interest. Also, on $724,000 maturing 1925 to 1940, inclusive, interest rate 4¾%. $276,000 maturing 1941 to 1944, inclusive, interest rate 4½%, will pay $1,000,010, plus accrued interest.

Stevenson, Perry, Stacy & C9.; A. B. Leach & Co., and the Merchants Trust & Savings Bank—Par and accrued interest on $603,000, maturing 1925 to 1938, inclusive, interest rate 4½%. $397,000 maturing 1939 to 1944, inclusive, interest rate 4¾%.

Geo. S. Ring—Par and accrued interest on $603,000, maturing 1925 to 1938, inclusive, interest rate 4½%. $397,000 maturing 1939 to 1944, inclusive, interest rate 4¾%.

E. H. Rollins & Sons; Halsey, Stuart & Co.; Taylor, Ewart & Co., and A. G. Becker & Co.—Premium of $7,105, maturities 1925 to 1944, inclusive, interest rate 4¾%.

Guaranty Co. of New York; Continental & Commercial Trust & Savings Bank, Chicago; Ames, Emerich & Co., Chicago; and Lane, Piper & Jaffray, Inc., Minneapolis—Premium of $113 on $547,000, maturing 1925 to 1937, inclusive, interest rate 4½%. $453,000 maturing 1938 to 1944, inclusive, interest rate 4¾%.

Wm. R. Compton Co.; First Trust & Savings Bank, and the Minneapolis Trust Co.—Premium $305 on $547,000 maturing 1925 to 1937, inclusive, interest rate 5%. $453,000 maturing 1938 to 1944, inclusive, interest rate 4½%.

The National City Co., Chicago—For total offered, maturing 1925 to 1944, inclusive, interest rate 4¾%, will pay $1,005,837 and accrued interest.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On April 22 the following two issues of 5% coupon road bonds were sold to J. F. Wild & Co. of Indianapolis for $60,557 55, equal to 101.26—a basis of about 4.75%.

$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, incl. Notice that these bonds would be offered on April 25 appeared in V. 118, p. 1951.

READE TOWNSHIP (P. O. Ebensburg), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 14 by R. B. Beers, Township Treasurer, for $63,000 4½% township bonds. Int. semi-ann. Due $12,600 on May 1 in 1929, 1934, 1939, 1944 and 1949. Certified check for $500 required.

REDONDO BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $50,000 fire apparatus, sewer extension and city hall building bonds were voted by an overwhelming majority.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Renville), Minn.—*BOND ELECTION.*—A special election will be held on April 28 to vote on the question of issuing $20,000 4½% bonds. H. L. Torbenson, District Clerk.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—A. B. Cunningham, Clark Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) May 5 for $61,051 27 5½% Shelby-Plymouth I. C. H. No. 437 road bonds. Denom. $1,000 and one for $1,051 27. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: $6,051 27, 1925; $6,000, 1926, and $7,000, 1927 to 1933. Certified check on any solvent bank in the city of Mansfield or any national bank, payable to the County Auditor, for 3% of the par value of the bonds, required.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $28,000 6% coupon school bonds offered on April 21—V. 118, p. 1822—were purchased by Blyth, Witter & Co. of San Francisco at a premium of $823, equal to 102.93, a basis of about 0.00%. Date March 31 1924. Due on March 31 as follows: $2,000, 1925 to 1930 incl., and $4,000, 1931 to 1934 incl.

RILEY, Riley County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $31,000 water works bonds by a vote of 134 for to 113 against.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND SALE.*—The $385,000 coupon (registerable as to the principal and interest) water supply, light and fire station bonds offered on April 17 (V. 118, p. 1822) were purchased jointly by the Bankers Trust Co., Hannahs, Ballin & Lee and Durfee & Marr, at a premium of $2,964 50, equal to 100.76, a basis of about 5.19%. Date April 1 1924. Due on April 1 as follows: $6,000 from 1927 to 1931 incl.; $1,000, 1932; $15,000, from 1933 to 1955 incl. The following is a list of bids received:

Wachovia Bank & Trust Co.	$385,308 00	at	5¼%
Braun-Bosworth & Co.	392,890 00	at	5½%
Walter Woody & Heimeidinger	385,150 00	at	5¼%
Geo. H. Burr & Co.	390,929 00	at	5½%
W. L. Slayton & Co.	387,623 50	at	5½%
Caldwell & Co. } Jointly	385,430 00	$345,000	5¼%
A. T. Bell & Co. }		40,000	5%
Provident Savings & Trust Co.	386,425 00	at	5¼%
A. B. Leach & Co.	386,306 00	at	5¼%
Bankers Trust Co., Hannahs, Ballin & Lee, and Durfee & Marr, jointly	387,964 50	at	5¼%

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Tex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $295,000 road bonds.

ROSEBUD, Falls County, Tex.—*BOND SALE.*—The $18,000 5½% street improvement bonds offered on April 7—V. 118, p. 1444—were purchased by the First National Bank of Rosebud at a premium of $180, equal to 101.00. Date Feb. 1 1924.

RUSKIN, Nuckolls County, Neb.—*BOND ELECTION.*—An election will be held on April 28 to vote on the question of issuing $10,000 water bonds. C. O. Hull, Village Clerk.

ST. LOUIS COUNTY (P. O. Buhl), Minn.—*BOND OFFERING.*—Sealed bids will be received until May 5 by F. E. Anderson, Secretary Board of Education, for $150,000 bonds. Interest rate not to exceed 7%. These bonds were voted at an election held on April 11 by a vote of 221 for to 89 against.

SADDLE BUTTE TOWNSHIP, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. May 8 by Raymond Lingh, District Clerk, at the County Auditors office in Beach for $1,000 certificates of indebtedness to bear interest at a rate not to exceed 5%. Due in 18 months. A cert. check for 5% of bid required.

SANDUSKY, Erie County, Ohio.—*BIDS RECEIVED.*—The following two bids were received for the purchase of the $13,000 5% street impt. bonds offered on April 19—V. 118, p. 1705:

Breed, Elliott & Harrison	$11 70
David Robinson & Co.	1 30

Both bids included accrued interest.

SANDUSKY COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On April 19 an issue of $54,000 5½% Fremont-Tiffin Road bonds was sold to Spitzer, Rorick & Co. of Toledo at 102.18.

SANDY RIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Martin), Falls County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 building bonds by a vote of 4 to 1.

SAN FERNANDO, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on April 29 to vote on the question of issuing $90,000 trunk line and disposal plant bonds.

SAYRE, Bradford County, Pa.—*BOND OFFERING.*—J. F. Mead, Chairman of Board of Finance, will receive sealed bids until 7:30 p. m. May 5 for $95,000 4½% borough bonds. Denom. $1,000.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received at the office of Leon G. Dibble until May 6 at 12 m. (daylight saving time) for the purchase of $220,000 coupon bonds of the city of Schenectady (with privilege of registration) as follows:

$160,000 school bonds, dated July 1 1923, maturing $8,000 on July 1 in each of the years 1924 to 1943, inclusive.
60,000 sewer bonds, dated Dec. 1 1923, maturing $6,000 on Dec. 1 in each of the years 1924 to 1933, inclusive.

Bonds to be of the denomination of $1,000 each Principal and semi-annual interest will be payable at the Chase National Bank, New York City. The bidders are requested to name the rate of interest the bonds shall bear, but not exceeding 5%, expressed in multiples of one-tenth of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. A certified check for $4,400 (being 2% of the face value of the bonds), payable to the Treasurer of the City, must accompany each proposal. The legality of the issue of said bonds will be examined by Clay & Dillon of New York City, whose favorable opinion will be furnished to the purchaser. A prescribed form for proposals will be furnished upon application, and all proposals must be unconditional as therein prescribed. Bonds will be delivered to the purchaser on May 23 1924 or such other date as may be mutually agreed upon at the Chase National Bank, New York City. No alternate bids will be considered, and no bids except those on the entire issue will be considered.

Financial Statement April 24 1924.

Bonded debt		$6,495,900 00
Temporary loan notes		646,125 00
Tax on revenue loan certificates		700,000 00
		$7,842,025 00
Deduct:		
Sinking funds	$144,947 50	
Bonds included in above maturing 1924, tax for payment of which is included in 1924 levy	432,200 00	
		577,147 50
		$7,264,877 50
Water bonds included above	$65,000 00	
Assessed valuation 1924, real estate		$81,711,013 00
Assessed valuation 1924, personal		280,500 00
Assessed valuation 1924, franchises		2,842,230 00
		$84,833,743 00

Population 1923 Postal Census, 95,209.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Until 1 p. m. (Central standard time) May 5 sealed bids will be received by Roy H. Colburn, Clerk of Board of County Commissioners, for $632,401 43 5% court house erection bonds. Denom. $1,000 and one for $401 43. Due yearly on Nov. 1 as follows: $28,401 43, 1925; $27,000 in all of the even years and $28,000 in all of the odd years from 1926 to 1946, incl., and $27,000, 1947. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

SCOTT COUNTY (P. O. Scottsville), Ind.—*BOND OFFERING.*—Clara W. Hinds, County Treasurer, will receive sealed bids until 1 p. m. May 5 for the following issues of 5% road bonds:
$21,000 Frank Gardner et al. Denom. $525. Due $1,050 each six months from May 15 1925 to Nov. 15 1934 incl.
13,600 J. S. Morgan et al. Denom. $680. Due $680 each six months from May 15 1925 to Nov. 15 1934 incl.
Date May 5 1924. Int. M. & N. 15.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 25 by Joseph Wagner, County Auditor, for the following bonds:
$450,000 4¾% refunding bonds.
750,000 5% primary road paving bonds.
Denom. $1,000. Date May 1 1924. Prin. and interest payable at the County Treasurer's office. Approved by Chapman, Cutler & Parker. A cert. check for $12,000 required. These bonds were voted at an election held on April 12. V. 118, p. 1705.

SCURRY COUNTY (P. O. Snyder), Texas.—*BONDS DEFEATED.*—The proposition to issue $75,000 hospital bonds, submitted to a vote of the people at the election held on April 5 (V. 118, p. 1179), failed to carry by a vote of 602 for to 720 against.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of March the city of Seattle sold the following 6% improvement district bonds:

District No.—	*Amount.*	*Purpose.*	*Date.*	*When Due.*
3,642	$17,293 51	Paving	Mar. 4 1924	Mar. 4 1936
3,691	6,083 90	Walks	Mar. 11 1924	Mar. 11 1936
3,715	2,748 83	Paving	Mar. 11 1924	Mar. 11 1936
3,716	2,252 86	Paving	Mar. 11 1924	Mar. 11 1936
3,688	4,253 52	Paving	Mar. 13 1924	Mar. 13 1936
3,723	2,593 18	Paving	Mar. 13 1924	Mar. 13 1936
3,664	115,475 39	Paving	Mar. 15 1924	Mar. 15 1936
3,675	30,203 85	Paving	Mar. 17 1924	Mar. 17 1936
3,698	2,530 75	Waterman's	Mar. 17 1924	Mar. 17 1936
3,731	2,265 28	Paving	Mar. 17 1924	Mar. 17 1936
3,694	10,866 26	Paving	Mar. 18 1924	Mar. 18 1936
3,712	2,107 04	Paving	Mar. 18 1924	Mar. 18 1936

All bonds are subject to call yearly on interest paying dates.

SEWICKLEY SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The residents of the district voted the $150,000 bond issue to supplement a previous issue of $250,000 for high school building at the election held on April 22 (V. 118, p. 1578) by a vount of 847 to 382.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—Otto Marx & Co. of Birmingham and Wells & Co. of Nashville have jointly purchased $315,000 street improvement bonds.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE.*—The $120,000 road bonds offered on April 14—V. 118, p. 1444—were purchased by Stern Bros. & Co. of Kansas City and Kauffman, Smith & Co. of St. Louis as 5⅛s at a premi_m of $4,100, equal to 103.41. Denom. $1,000. Date April 10 1924. Int. A.-O. Due on April 10 from 1943 to 1950 incl.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (central standard time) May 13 by H. E. Gildard, Clerk Bd. of Trustees, for $2,700 6% Solon Road No. 2 township's portion bonds. Denom. $500 and one for $200. Date May 15 1924. Prin. and semi-annual int. (A. & O. 1) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Due yearly on Oct. 1 as follows: $200 1925 and $500 1926 to 1930 incl. Cert. check for 10% of the amount of bonds bid for, on some solvent bank other than bidder, payable to the Township Treasurer, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. May 20 for $15,000 5½% village's portion water bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due $1,000 yearly on Oct. 1 from 1925 to 1939 incl. Certified check for 5% of the amount of bid, payable to the Village Treasurer, required.

SOUTH HAVEN, Sumner County, Kan.—*BOND OFFERING.*—Sealed bids will be received by P. T. Wimer, City Clerk, until May 5 for $15,000 5% road bonds. Int. J. & J. 1. Due $1,000 on Jan. 1 1925 to 1939, incl. A certified check for 2% of bid required.

SOUTH PASADENA, Los Angeles County, Calif.—*BONDS DEFEATED—VOTED.*—At a recent election the voters turned down a proposition to issue $70,000 sewer and $85,000 water bonds. At the same time they authorized the issuance of $25,000 sewer-impt. bonds.

SPENCER, Boyd County, Neb.—*BONDS VOTED.*—At an election held on April 8 (V. 118, p. 1179), the voters authorized the issuance of $50,000 funding bonds by a vote of 146 for to 66 against.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following two issues of coupon or registered bonds offered on April 23—V. 118, p. 1951—have been sold to Kidder & Co. of Boston at 101.822, a basis of about 3.98%:
$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.

The following bids were submitted:

Name of Firm Bidding—	*Rate.*
Kidder Co	101.822
R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co	101.669
Blodget & Co., Curtis & Sanger	101.324
Harris, Forbes & Co	101.441
Old Colony Trust Co., F. S. Moseley & Co., E. H. Rollins & Sons, Edmunds Bros	101.31
White, Weld & Co., Blake Bros. & Co., Eldredge & Co	101.303
Brown Bros. & Co., National City Co	101.132

All of the above firms are located in Boston.

STARKE COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Edith G. Coke, Clerk Bd. of County Commissioners, until 9 a. m. May 12 for $92,000 5% I. C. H. No. 68 Sec. F-2 imp. bonds. Denom. $1,000. Date May 20 1924. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on May 20 as follows: $11,000 1926 and 1927 and $10,000 1928 to 1934 incl. Cert. check for $500, payable on a Starke County Bank, required.

STEDMAN CONSOLIDATED HIGH SCHOOL DISTRICT, Cumberland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by E. A. Poe, Chairman Board of County Commissioners, until 12 m. May 5 for $45,000 6% serial bonds. Denom. $1 000. Prin. and semi-ann. int. (A. & O.1) payable at the Guaranty Trust Co., N. Y. Date April 1 1924. Due on Apr. 1 as follows: $1,000 1927 to 1935 incl., $2,000 1936 to 1953 incl. A cert. check (or cash) for $1,000 upon an incorporated bank or trust company, payable to D. Gaster, County Treasurer, is required.

STILLWATER, Payne County, Okla.—*BONDS VOTED.*—By a vote of nearly 3 to 1 the taxpayers authorized the issuance of $200,000 supplementary city water reservoir bonds at a recent election.

STOCKERTOWN, Northampton County, Pa.—*BOND SALE.*—Stroud & Co. of Philadelphia have been awarded the $34,600 4½% coupon borough bonds offered on April 19 (V. 118, p. 1310) at 100.585, a basis of about 4.45%. Due yearly on Jan. 1 as follows: $13,000, 1934; $6,000, 1939, 1944 and 1949, and $3,600, 1954.

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 101.27. Date Jan. 2 1924. Due $1,000 yearly on Jan. 1 from 1934 to 1943 incl. (Interest rate not stated.)

SURPRISE, Butler County, Nebr.—*BONDS DEFEATED.*—The proposition to issue $10,000 5% water bonds, submitted to a vote of the people at an election held on April 1 (V. 118, p. 1579), failed to carry by a vote of 27 for to 76 against.

SWISSVALE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Geo. L. Pyle, Secretary of the Board of Directors, until 8 p. m. May 14 in the high school building at Monongahela Ave. and Church St. for $100,000 4½% coupon school bonds. Denom. $1,000. Int. semi-ann. Due yearly on April 1 as follows: $6,000 1926 to 1930 and $5,000 1931 to 1944, incl. Certified check for $1,000, payable to the above Secretary required.

SYLVANIA SCHOOL DISTRICT (P. O. Sylvania), Screven County, Ga.—*BOND SALE.*—The Naitonal Bank of Sylvania has purchased $64,000 4½% school bonds at a premium of $1,000, equal to 102.22.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received by M. D. Pooler, District Secretary, until 10 a. m. May 14 for $189,000 6% drainage district construction bonds. Int. A. & O. A certified check for $2,500 required.

TEXARKANA, Bowie County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 city-hall bonds by a vote of 573 "for" to 332 "against."

BONDS REGISTERED.—On April 14 the State Comptroller of Texas registered $50,000 5% serial street impt. bonds.

TEXAS (State of).—*BOND OFFERING POSTPONED.*—The sale of the $1,000,000 University of Texas bonds, which was to have taken place on April 15—V. 118, p. 1445—have been postponed until some time in Jan. 1925, because of a number of legal obstacles in the present law which the Board of Regents desire to perfect by an Act of the Legislature, which meets on Jan. 25 1925.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—Van, Riper, Day & Co. of Denver have purchased $40,000 District No. 6 paving bonds at par.

TIPTON, Tipton County, Ind.—*BOND SALE.*—The city has sold the $22,500 5% Cicero Creek assessment bonds offered on April 14 (V. 118, p. 1823) to the Fletcher Savings & Trust Co. of Indianapolis for $22,856, equal to 101.58, a basis of about 4.73%. Date Dec. 1 1923. Due yearly on May 15 as follows: $2,000, 1926 to 1935 incl., and $2,500, 1936.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. May 15 for the following issues of 4½% coupon bonds:
$25,000 sewer. Due $1,000 yearly on July 1 from 1925 to 1949 incl.
25,000 water. Due $1,000 yearly on July 1 from 1925 to 1949 incl.
Denom. $1,000. Date May 5 1924. Prin. and semi-ann. int. payable at the Chase National Bank of New York. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished the purchaser. Certified check for $500, payable to the City Treasurer, required.

BOND SALE.—Sherwood & Merrifield, Inc., of New York have purchased the $64,000 4½% coupon street impt. bonds offered on April 21 (V. 118, p. 1823) at 100.54, a basis of about 4.44%. Date July 1 1924. Due July 1 1935.

TRAVIS COUNTY (P. O. Austin), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $59,000 5¼% serial special road bonds on April 15.

TRENTON, Fannin County, Texas.—*BOND OFFERING.*—Sealed bids will be received by J. W. Henry, Mayor, until May 1 for $14,000 5% street bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in New York. Due in 40 years, optional after 10 years.

TWIN LAKES, Mahnomen County, Minn.—*BOND OFFERING.*—Bids will be received until 10 a .m. May 12 by the Town Treasurer for $8,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. A certified check for 5% of bid, payable to the Town Treasurer, is required.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Hollister), Idaho.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 10 by W. F. Khismeyer, Clerk of Board of Trustees, for $30,000 refunding bonds. Date Feb. 1 1924. A certified check for 2% required.

TYLER, Smith County, Tex.—*BOND SALE.*—The $40,000 5% serial school bonds registered on March 19—V. 118, p. 1705—were purchased by the Citizens National Bank of Tyler.

TYRON, Polk County, No. Caro.—*BOND SALE.*—The $28,000 6% water works bonds offered on April 22—V. 118, p. 1705—were purchased by Spitzer, Rorick & Co. of Toledo at a premium of $87 50, equal to 100.31, a basis of about 5.97%. Date April 1 1924. Due $1,000 on April 1 from 1927 to 1954 incl.

UNION (Town of), Union County, N. J.—*TEMPORARY LOAN.*—The tax-anticipation note of $100,000, maturing Dec. 31 1924, offered on April 21 (V. 118, p. 1823), has been awarded to Howard K. Stokes at 5% for $100,036 50, a basis of about 4.945%.

BOND OFFERING.—Sealed bids will be received by Emil Bautz, Town Clerk, until 8:30 p. m. (daylight saving time) May 5 for the following issues of 4¾% coupon or registered bonds:
$600,000 school. Due $20,000 yearly on Feb. 1 from 1926 to 1955 incl.
175,000 improvement. Due yearly on Feb. 1 as follows: $13,000, 1925 to 1931 incl., and $14,000, 1932 to 1937 incl.
Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the Town Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each of the above issues. 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.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. May 8 for the purchase of an issue of 4¼, 4½ or 4¾% coupon or registered park bonds not to exceed $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National State Bank of Elizabeth. Due yearly on May 1 as follows: $5,000, 1926 to 1969 incl., and $6,000, 1970 to 1974 incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of amount of bonds bid for, payable to the county, required.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 1 by Herman Drinkwater, Mayor, for the following bonds:
$25,000 5% bonds. Date Aug. 4 1919.
85,000 6% general improvement bonds. Interest semi-annual.
75,000 6% water bonds. Interest semi-annual.
Due 30 years after date. A certified check for $1,000, payable to the Town of Virginia Beach, is required.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of bids received for the $37,500 5½% school bonds awarded to Freeman, Smith & Camp & Co. of Portland, as stated in V. 118, p. 1823.

	Premium.		*Premium*
Drake, Riley & Thomas	$761	The Capital National Bank	$866
R. H. Moulton & Co	526	Wm. R. Staats Co	811
M. H. Lewis & Co. and Banks, Huntley & Co	285	California Securities Co	100

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*PRICE.*—The price paid by the International Trust Co. and Sidlo, Simons, Fels & Co., both of Denver, for the $80,000 4¾% school-building bonds, awarded jointly to them, as stated in V. 118, p. 1823, was 99.50.

WELD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Big Bend), Colo.—*BOND ELECTION.*—An election will be held on May 5 to vote on the question of issuing $20,000 building bonds.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—The State of Washington has purchased $69,000 5% 30-year park bonds.

WEST KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND OFFERING.*—Until 6 p. m. May 6 sealed bids will be received by J. M. Gould, Secretary School Board, for $25,000 4½% coupon school bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Safe Deposit & Title Guarantee Co. of Kittanning. Due on May 1 as follows: $2,500, 1928; $3,000, 1933; $3,500, 1938; $5,000, 1943; and $5,500, 1948 and 1953. Certified check for $500 required.

WEST POINT, King William County, Va.—*BOND SALE.*—The $40,000 5% school bonds offered on Feb. 4 (V. 118, p. 459) were purchased by Spitzer, Rorick & Co. of Toledo at a discount of $1,980, equal to 95.05. Date Feb. 1 1924.

WESTERLY, Washington County, R. I.—*BOND SALE.*—An issue of $350,000 4½% serial bonds to fund the town debt, brought about by the construction of new schools, has been sold. Due $10,000 in 1 to 20 years and $15,000, in 20 to 30 years.

WESTERVILLE, Lucas County, Ohio.—*BOND SALE.*—Benjamin Dansard & Co. of Toledo have purchased the $44,000 5½% coupon filtration plant bonds offered on April 19—V. 118, p. 1311—for $45,411, equal to 103.20, a basis of about 5.14%. Date April 1 1924. Due $2,000 yearly on Oct. 1 from 1925 to 1946 incl. The bids received were as follows:

Benjamin Dansard & Co	$1,411 00	Citizens Trust & Savings Bank	$1,013 20
The Herrick Co	1,405 00	A. T. Bell & Co	919 60
Detroit Trust Co	1,371 00	Ohio National Bank	861 25
N. S. Hill & Co	1,256 00	Ryan, Bowman & Co	796 40
Kinsey & McMahon	1,238 00	W. L. Slayton & Co	585 20
Spitzer, Rorick & Co	1,234 00	Seasongood & Mayer	484 20
David Robinson & Co	1,148 40		

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The $50,000 4¼% registered park bonds offered on April 24 (V. 118, p. 1952) have been sold to Geo. B. Gibbons & Co. of New York at 102.54, a basis of about 4.31%. Date April 1 1924. Due $2,000 yearly on April 1 from 1933 to 1957 incl.

WILKIN COUNTY (P. O. Breckenridge), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 2 by P. E. Truax, County Auditor, for $250,000 county road bonds. Interest rate not to exceed 5%. Denom. $1,000. Date May 1 1924. Interest semi-annual. A certified check for 5% of amount of issue, payable to the County Treasurer, is required.

WILLACY COUNTY (P. O. Raymondville), Tex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $295,000 road bonds.

WILMINGTON, New Hanover County, No. Caro.—*BIDS.*—The following is a list of bids received for the $100,000 registerable as to principal and interest improvement bonds awarded to the Carolina Insurance Co. of Wilmington, as stated in V. 118, p. 1952.

At an Interest Rate of 5½%.

	Premium.
R. M. Grant & Co	$2,053 80

At an Interest Rate of 5¼%.

Weil, Roth & Irving	$1,420 00	Hanchett Bond Co	$1,042 00
Spitzer, Rorick & Co	1,136 00	A. T. Bell & Co	1,563 00
G. H. Walker & Co. and First National Co	687 00	Caldwell & Co	1,666 00
W. L. Slayton & Co	1,410 00	H. D. Fellows Co	913 00

At an Interest Rate of 5%.

Carolina Insurance Co	$1,000 00	Provident S. B. & Tr. Co	$400 00
Emery, Peck & Rockwood	710 00	Detroit Trust Co	32 50
A. B. Leach & Co	539 00	Wachovia Bank & Tr. Co	179 00
Baker, Watts & Co	278 60	Geo. H. Burr & Co	210 00

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—T. W. Salmon, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) April 29 for the following issues of coupon or registered 4¼% bonds:

$35,500 macadam pavement bonds payable $7,500 April 1 1925, $7,000 April 1 1926 to 1929 inclusive.
36,000 School Loan Act of 1924 bonds payable $3,000 April 1 1925 to 1930 incl., $2,000 April 1 1931 to 1939 incl.
28,500 water mains bonds payable $2,500 April 1 1925, $2,000 April 1 1926 to 1937 incl., $1,000 April 1 1938 and 1939.

Date April 1 1924. Prin. and semi-ann. int. (A. & O.) are payable in Boston. These bonds are said to be exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement Dec. 31 1923.

Valuation for year 1923 less abatements	$16,263,446
Total debt (present loans not included)	832,550
Water debt	360,200

No sinking funds. Population, 16,574 (1920).

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 30 by William Beggs, County Clerk, for $472,450 5% bridge bonds. Denom. $1,000 and one for $450. Date April 1 1924. Interest payable semi-annually (J. & J. 1) at the office of the State Treasurer in Topeka. Due on Jan. 1 as follows: $29,450, 1940; $30,000, 1941 to 1942; $31,000, 1943; $32,000, 1944 to 1954 incl. A certified check for 2% of bid, payable to the Chairman of the Board of County Commissioners of Wyandotte County, is required.

CANADA, its Provinces and Municipalities.

LEVIS, Que.—*BOND OFFERING.*—Tenders will be received until April 29 for the purchase of $18,300 5½% 40-installment bonds.

MIMICO, Ont.—*BOND SALE.*—C. H. Burgess & Co. were awarded the $46,000 20-installment hydro-electric and the $100,000 30-installment high school bonds offered on April 14—V. 118, p. 1824—at 100.289. Date March 5 1924.

MONTREAL, Que.—*LOAN AUTHORIZED.*—"Financial America" of New York reports the following: "For the payment of the half-yearly interest and other special accounts due on May 1, the city authorities of Montreal are making arrangements for disbursing $4,000,000, of which the amount due in interest is $2,730,714, either in Montreal, London, or New York. In order to finance the liabilities, the Executive Committee has authorized the Assistant City Treasurer to borrow $3,500,000 from the banks in anticipation of revenue which makes a total of $5,500,000 obtained from the same source so far this year.

NORTH BAY, Ont.—*BOND SALE.*—The following 5½% bonds offered on March 27—V. 118, p. 1706—have been sold to Dyment, Anderson & Co. at 98.98, a basis of about 5.62%. $16,678 10-installment sidewalk, $22,000 20-installment sewers and $38,000 20-installment water works.

PORT COLBORNE, Ont.—*BOND SALE.*—An issue of $78,000 5½% 20-installment bonds has been sold to Dyment, Anderson & Co. at 99.65, a basis of about 5.54%.

REGINA, Sask.—*BOND SALE.*—The Dominion Securities Corp. ha been awarded the following issues of 5½% bonds offered on April 11 (V 118, p. 1824) at 98.13—a basis of about 5.63%:

Local Improvements.

$30,800 plank walks. 5 years. Date May 1 1924.
5,500 concrete walks. 15 years. Date May 1 1924.
16,200 domestic sewers. 30 years. Date May 1 1924.
25,190 water mains. 30 years. Date May 1 1924.

Referred By-Laws.

$14,700 street railway. 15 years. Date May 1 1924.
14,500 water house connections. 20 years. Date May 1 1924.
26,000 storm sewer. 30 years. Date May 1 1924.
13,500 sewer house connections. 30 years. Date May 1 1924.

These by-laws were to be voted on on April 10.

ST. LAMBERT SCHOOL COMMISSION, Que.—*BOND OFFERING.*—Until May 1 the School Commissioners will receive bids for $100,000 bonds.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—Sealed tenders addressed to "The City Commissioners," will be received up to 4 p. m. May 8 for the purchase of the following debentures:

$31,400 30 years 6%. Issued on sinking fund plan.
103,000 30 years 5½%. Issued on sinking fund plan.
17,000 15 years 6%. Issued on sinking fund plan.
16,000 10 years 6%. Issued on sinking fund plan.
71,600 5 years 6%. Issued on sinking fund plan.
5,200 10 years 6%. Issued on equal annual installment plan.

These debentures will be dated May 1 1924, with interest dates of May 1 and Nov. 1. Alternative offers on the basis of interest and principal being payable in Canada only, and in Canada and the United States, are asked for. Places of payment in Canada: Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver and Saskatoon; and in the United States, Bank of Montreal's Agency, New York.

VERDUN SCHOOL COMMISSION, Que.—*BONDS AUTHORIZED.*—An issue of $150,000 school bonds has been authorized.

WATERLOO ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND OFFERING.*—An issue of $35,000 5½% 40 installment bonds will be offered on May 6 by this place.

NEW LOANS

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.