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The Financial Situation.

The reduction from 4½% to 4% in rediscount rates by the Federal Reserve Bank of New York has come very much in the nature of a surprise, and it is difficult to perceive what it is hoped to accomplish thereby. The action, however, follows close upon the heels of the elaborate discussions of "Federal Reserve Discount Policy" appearing in the recently released annual report of the Federal Reserve Board at Washington. In these discussions the Board laid down some beautiful theories regarding the rule of action that should govern the course of the Board in controlling and regulating credit, which it takes for granted is one of its chief functions, and the only fault to be found with these theories is that the Board appears to have overlooked one prime essential, namely their practical application.

The Board ventures the Delphic utterance that "Federal Reserve bank rates should be neither so low as to invite the use of credit for speculative purposes, nor so high as to discourage its use for meeting legitimate productive needs of the business community," and starting with this noble resolve it argues the question as if the task of managing the twelve Reserve banks devolved upon it instead of upon the managers of the twelve institutions. Reading this discussion one would imagine that all initiative and everything else depended upon the omniscient men at Washington aided by the superlative wisdom of a dirt farmer. The fact is that the twelve banks are separate entities and the management of each institution is in the hands of its own officials. They are supposed to have brains and to use them. They are not meant to be puppets, with no independent judgment of their own. It would be monstrous if it were otherwise.

Thus the Board makes extended reference to the open market operations of the banks, and we are told, what is true, that the part that "open market operations may play in general credit policy is influenced by the fact that changes in the volume of securities held by the Reserve banks have an effect on the volume of their discounts for member banks," but the idea that runs all through the argument is that the Board does or can dictate these operations, when the fact is that the open market operations are in the control and judgment of the separate Reserve banks. Each bank must determine for itself what course is best to pursue and must act in accord with its own judgment and according to the circumstances of the case, which circumstances may vary widely at different times and among the different banks. It cannot rush to Washington for advice.

The experience of the New York Reserve Bank during the last five weeks furnishes an excellent illustration of the truth of this statement. In that period, not only has there been an enormous contraction in the volume of the Bank's rediscounts, but there has been concurrently a great reduction in the open market purchases. The shrinkage in the rediscounts is due to the policy the member banks have been pursuing of liquidating their borrowings at the Federal Reserve Bank, but the open market purchases one might expect would be adjusted in accordance with the changes in the holdings of discounts and Government securities. In the present instance nothing of the kind has occurred. As few persons are aware how striking the situation has been in this respect, we have compiled and present the following two tables, the one dealing with the operations of the Federal Reserve Bank of New York alone and the other with the operations of the twelve banks combined.

FEDERAL RESERVE BANK OF NEW YORK.

Date.	Bills Discounted.			Bills Bought in Open Market.	Holdings of Government Securities.	Total Earning Assets.
	Secured by U. S. Govt. Obligations.	Other Bills Discounted.	Total Bills Discounted.			
	$	$	$	$	$	$
April 2	87,968,000	23,394,000	111,362,000	55,160,000	54,404,000	220,926,000
" 9	90,340,000	40,836,000	131,176,000	49,757,000	57,242,000	238,175,000
" 16	50,770,000	24,805,000	75,575,000	52,550,000	55,164,000	183,289,000
" 23	39,758,000	22,180,000	61,938,000	25,728,000	57,481,000	145,147,000
" 30	31,366,000	16,495,000	47,861,000	27,165,000	65,547,000	140,573,000

TWELVE FEDERAL RESERVE BANKS COMBINED.

Date.	Bills Discounted.			Bills Bought in Open Market.	Holdings of Government Securities.	Total Earning Assets.
	Secured by U. S. Govt. Obligations.	Other Bills Discounted.	Total Bills Discounted.			
	$	$	$	$	$	$
April 2	239,063,000	290,597,000	529,660,000	213,772,000	264,855,000	1008338000
" 9	228,280,000	301,279,000	529,559,000	197,606,000	268,903,000	996,119,000
" 16	190,419,000	279,151,000	469,570,000	176,680,000	266,667,000	912,968,000
" 23	187,914,000	284,929,000	472,843,000	140,424,000	274,295,000	887,613,000
" 30	161,164,000	286,021,000	447,185,000	124,485,000	301,660,000	873,381,000

It will be seen that in the case of the local bank the total of discounted bills has dropped from $131,176,000 April 9 to $47,861,000, and that at the same time the total of purchased bills has been reduced from

$55,160,000 April 2 to $27,165,000 April 30. Nor has there been any great change in the holdings of Government securities to explain the double decline. The result is total earning assets have fallen from $238,175,000 April 9 to $140,573,000 on April 30. The results for the twelve banks combined is the same, only a little more pronounced, and earning assets have dropped off from $1,008,338,000 April 2 to $873,381,000 April 30. The open market purchases doubtless diminished because the bills could no longer be purchased at the price fixed by the different banks. The fact that the shrinkage is common to the outside banks as well as to the New York bank would seem to show that the cause was beyond control. The Federal Reserve Board must have been equally impotent to change the result. It remains to be seen what the effect of the reduction in the New York Bank's discount rate will be.

Business failures continue quite numerous, and while the number during April of this year is somewhat smaller than for either of the three or four preceding months, as is generally the case, there is an increase in the number of such defaults in April as compared with that month of 1923—in fact, four of the last five months report a larger number of insolvencies than for the corresponding months of the preceding year. On the other hand, going back to January 1923, including 16 months in all, the four months above referred to are the only ones where a larger number of such defaults is shown, in comparison with the same months of the preceding year.

The insolvency returns, compiled from records of R. G. Dun & Co., are those on which our comments are based, as they include only commercial concerns, all banks and financial institutions naturally being reported separately. For April of this year the number of commercial failures was 1,707. These figures contrast with 1,817 similar defaults for the preceding month, but with 1,520 insolvencies during April 1923. As in practically every month for the past three years or more, the indebtedness shown by the April defaults is heavy, amounting to $48,9 4,452. Much of this sum is attributable to the failure of a relatively small number of large manufacturing concerns. For March the defaulted indebtedness was $97,651,026, an unprecedented amount, but 61 insolvencies in that month accounted for more than 80% of the total, or $78,200,000. So, in April, nearly 60% of the total liabilities, or $29,060,961, is attributable to 71 of the larger defaults. In April 1923 the defaulted indebtedness was $51,491,941, and of that sum 58 failures accounted for 65%, or $33,303,582. Defaults in manufacturing lines continue to show much heavier losses. For the month just closed there were 438 failures of manufacturing concerns, and the liabilities were $23,136,875. Trading failures numbered 1,177, and the indebtedness reported was $18,718,944, while for other commercial lines, including agents and brokers, the number was 91 and the liabilities $7,048,633. For April 1923 the corresponding figures were respectively as follows: Manufacturing 388, for $31,928,723; trading 1,088 for $15,494,505, and agents 44 for $4,068,713. The losses last year in the manufacturing division were considerably larger than in April this year, and in number, also, manufacturing defaults in April this year show some reduction. There was some increase last month in the number of defaults in machinery manufacturing, while in lumber manufacturing and among b... there was a decrease. The liabilities reported for machinery lines are also much larger this year. In trading lines more failures are reported this year among general stores, grocers, dealers in clothing and shoes, jewelers and druggists than a year ago, and in general there is some increase in liabilities this year over last in the same departments of trade, the increase being nearly 50% among grocers.

As to the large defaults, there were 38 manufacturing concerns that failed last month reporting a total indebtedness of $16,916,393, leaving to the remaining 400 other manufacturing failures that occurred in April of this year liabilities of $6,220,482, an average for each of the latter of $15,551, which contrasts with $13,734 for April 1923. Of trading failures, there were only 23 of the larger defaults last month, and the indebtedness was $6,208,239, the remaining 1,155 trading failures showing liabilities of $12,510,705, an average for each of the latter of $10,882; for April 1923 the average was practically the same, at $10,756. Going back over the past 15 years, there is not one year in which the average liabilities of the smaller manufacturing defaults was as high as indicated for April of this year, and as to the trading defaults, in only two years, April 1921 and 1922 was the average higher than this year.

There have been several interesting and significant developments, all apparently with direct bearing upon the reparations situation. Briefly, in order, they were the announcement on Friday night of last week (as noted in these columns a week ago) by the International Acceptance Bank, Inc., of this city, that, in conjunction with 21 financial institutions in this and other American cities, it had arranged an initial credit of $5,000,000 to the new German Gold Rediscount Bank; a dinner conference in Paris between J. P. Morgan and Louis Barthou, President of the Reparations Commission; Sir John Bradbury, British member, "and the other heads of the Allied missions to the reparations," and the receipt by the Commission of replies "of the four big Allied Powers" formally accepting the Dawes report "wholly."

In commenting upon the American credit to Germany local bankers were quoted as saying that "the full significance of the move was not reflected in the size of the fund." They stated that "it meant, in effect, the restoration of a commerce that always has run, except for the period of the war and the unsettled period since the war, high into the hundreds of millions of dollars annually." It was further pointed out that "the credit will protect the position of the dollar in the world markets and by so doing will open up channels for the export of American commodities to Germany as well as the import of German goods. The case was cited of American cotton. The sale of that commodity, its transportation to Germany and its warehousing there could be financed, it was explained, through ordinary American 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 utilized to finance the latter processes of manufacturing and distribution. But trade acceptances given for each of these latter phases under the new agreement would become trade bills of a quality good enough to be offered for rediscount in the United States, thus popularizing the use of the dollar not only by importers but also by German manufacturers."

The conference in which Mr. Morgan participated took place at "an official dinner given in honor of the American financier" in Paris on the evening of April 25. The Associated Press representative at that centre said that the bankers "discussed the situation at length." The New York "Times" correspondent at the French capital explained that "on the suggestion of Colonel James A. Logan, American unofficial member, the Reparations Commission to-day [April 25] appointed Louis Barthou, French member and President, and Sir John Bradbury, British member, a committee to discuss with financiers of various countries, especially the United States and England, ways and means of floating the 800,000,000 mark loan provided by the experts' plan. J. P. Morgan was in Paris to-night, and M. Barthou and Sir John Bradbury were to ask his advice on details respecting the loan, the necessary interest, guarantees, etc., as well as the amount New York probably would take." He added that "M. Barthou and Sir John Bradbury will confer with other American bankers as well, it being understood they expect to get in touch with Kuhn, Loeb & Co."

Cabling last Saturday afternoon regarding the two-day stay of Mr. Morgan in Paris and his conference with French and English bankers, the representative in that city of "The Sun" of this city said: "The arrival here yesterday of J. P. Morgan on a two-day visit, coming as it does at the present stage of the negotiations over the experts' plans, has assumed a tremendous importance in French eyes, Mr. Morgan appearing as the biggest figure to-day in the financial world." The correspondent suggested, however, that "exaggerated notions can easily be drawn of the importance of his visit, any discussion of details of the international loans being quite impossible at this time." He declared that, "in a general way, Mr. Morgan's position may be summed up as follows: First, America can be counted upon to take a very substantial portion of the $200,000,000 loan once it is convinced that the Allies and Germany have agreed in a cordial spirit on a plan for working out their troubles. Much depends, however, on the way this agreement is reached and the disposition shown towards one another. Secondly, the security of such a loan must be considered absolutely the first underlying lien on German resources and in this respect the projected loan of the experts seems to fill the requirements. Thirdly, bankers at this time can give no advice on the issuing terms of such a loan until the special legislation necessary has been adopted." The correspondent added that "it is understood that Mr. Morgan has made it quite plain already that he is unchanged from the position he took two years ago in the bankers' committee, that for reparations obligations to be generally marketable throughout the world there must be a general settlement among the Allies, including the question of their debts." Continuing he said: "Naturally, hopes have been raised that the experts' plan, once adopted, will afford a basis for such a general settlement, but nothing is certain on this point as yet. In conversations now going on here, there is a difference between France and England on the question of what penalties will be applied should Germany default. This is not considered vital to the prompt application of the plan, it being understood that France will waive her condition that England agree in advance to joint action with her should Germany default, and that England will consent to a stipulation by France that she will reserve her liberty of action in such an event. This may enable the plan to be put into effect and the loan floated by June 1."

As for the acceptance of the Dawes report by Great Britain, France, Belgium and Italy, attention was directed to the fact by the Paris representative of the Associated Press that "France alone raises the question of procedure." The British, in their reply to the Reparations Commission, said: "His Majesty's Government, for their part, accept and will do everything in their power to give practical effect to the recommendation of the Commission that the Allied Governments should likewise adopt the conclusions of the committees with regard to matters falling within the jurisdiction of those Governments." The Belgian Government stated that it "is prepared to accept the experts' conclusions as a whole with a view to a practical and equitable settlement of the reparations problem." In the Italian reply it was stated that "for its part the Italian Government is from this time disposed to adopt integrally the conclusions of the experts as well as the principles which inspired them, being persuaded that these principles constitute an equitable basis for the regulation of the question of reparations and the questions connected therewith in conformity with the line of conduct constantly pursued by the royal Government." Premier Poincare, who was said to have written the French reply, suggested that the Reparations Commission "must be in a position to find out whether Germany has taken the measures necessary to carry out the Commission's decision. He emphasizes that no decision can be taken until the Commission has approved the drafts of laws and decrees it has requested Germany to submit for the execution of the plan, and he reiterates that only after that decision will the Allies be in a position to reach their own decision."

Much significance was attached to the announcement in Berlin cable advices a week ago this afternoon that the Industrialists, "at a special session of the Federal Union of German Industries," adopted "a resolution endorsing the Dawes plan as a basis for a reparations solution." This resolution was handed to the German Cabinet, and was declared by the Berlin correspondent of the Philadelphia "Public Ledger" as being "a serious blow to the Nationalists, who counted on having the Rhine and Westphalian industrialists in their ranks." The same correspondent asserted also that "the Industrialists put their finger on the reparations report's key phrase when, in approving the Government's acceptance of the report as a basis for negotiations, they made as a fundamental hypothesis, 'that the carrying out of the propositions should be done in the same spirit which animated the experts in drawing up the report, especially as involves the protection of German currency in connection with the so-called transfers of reparations funds outside of Germany,' and 'the re-establishment of economic and administrative sovereignty in the Ruhr.'" With respect to the action of the Industrialists, the Berlin representative of the Associated Press said that "acceptance of the Dawes report by the League of German Industrialists is viewed in official and political circles as a significant event, inasmuch as it pledges the active support of an organization whose influence and prestige are commonly rated as indispensable to any ultimate solution of Germany's tangled economic situation."

Dr. Marx, the German Chancellor, "who spoke in the Ruhr for the first time [last Sunday] since the French occupation at a meeting of voters at Duesseldorff, in which district he heads the Centre Party's list of candidates," made "a statement on the policy Germany will follow with regard to the Dawes report." A special correspondent of the New York "Times" in Cologne said that "he spoke approvingly of the recommendations as a whole and expressed hopes for the future of Germany, though he warned his hearers against overconfidence, as it would take very little to destroy again the steadiness of the mark." According to the "Times" correspondent also, "he strongly advocated a policy of fulfillment of treaty obligations for Germany and described the extreme Nationalist attitude that another war was bound to come as high treason to a defenseless people confronted by the greatest military power of the world." He further reported that "the Chancellor severely criticized the attitude of the extreme Nationalists, saying the extravagance of Deutsche Volkische ideas could only result in separating Germany from her European neighbors. For such isolation the world had grown too small. The nations to-day had to co-operate as members of a family in which the doings of one affected all the others. A Deutsche Volkische majority in the Reichstag would mean the extinction of Germany."

A meeting in Paris on Monday, at which there were present Premier Theunis and Foreign Minister Hymans of Belgium and Premier Poincare of France, was spoken of by the Paris correspondent of the Associated Press as "the first direct conference of Allied Premiers since the completion of the reparations experts' report." He also stated that the purpose of the gathering was "to discuss methods of procedure to be employed in putting the experts' recommendations into effect." According to the information obtained by the correspondent, "in the conference, MM. Theunis and Hymans outlined the Belgian viewpoint, urging that all speed possible be made to realize the suggestions of the experts. The Belgians argue that only the promptest realization of the experts' plan will create a good impression upon the outside world, tired as it is of haggling and the continuous holding of conferences." He added that "their idea is that the Allies must agree as soon as possible and without restrictions or provisos. Premier Poincare, however, is said to be not so insistent upon speeding up the settlement now that the date of the French elections is so near at hand." The Paris correspondent of "The Sun" of this city cabled that "two important decisions already have been reached in the Franco-Belgian conferences, which reached a climax this morning with a meeting of Poincare and Theunis. First, there will be no attempt to determine the nature of the penalties to be applied jointly by the Allies in case Germany defaults for several months or when the time comes for economic and possibly military evacuation of the Ruhr. Second, Belgium will remain in the Ruhr with France until the Dawes scheme is satisfactorily in operation, considering the fact that the return of Germany to economic unity as demanded by the experts cannot be effected until it is known whether the plan is technically a fizzle or the most vast economic enterprise ever conceived. Premier Theunis will press Ramsay MacDonald next Sunday to accept this compromise as grounds for re-cementing the tripartite entente, his idea being that once the French and German elections are concluded it will be possible to settle the political phases of the Dawes plan with a more conciliatory spirit on both sides."

In an address at Port Talbot, Wales, on April 28, before "the electors who sent him to Parliament, Prime Minister MacDonald declared he was not going to lose a single chance of putting the report of the reparations experts into operation." He said also, "let there be no doubt about it, I regard these experts' reports as being an opportunity for peace, for settlement, for agreement, which if not taken by European statesmen will be one of the most God-sent opportunities ever neglected and lost." Referring to the continuance of friendly relations between Great Britain and France, the Prime Minister said: "If I can only do anything before I leave this office to remove some of the difficulties that have been in the way of a European settlement, if I can do anything to bring my country and France into closer friendship, if I can do anything to enable Central Europe to find its legs, not with hate and revenge in its heart but with a new revelation of international co-operation, then I shall have felt that I have done my day's work, and regard it as a pretty satisfactory one at that." Continuing to outline his foreign policy, Mr. MacDonald said: "If we disagree as to the angle from which we look upon these things it is not that we do not want security—that we do not want friendship. I am profoundly convinced that these experts' reports, joined together with the experience of the last four years, ought to make both France and ourselves see that by our common friendship and by that alone, working with Italy, working with Belgium, working with the small nationalities and offering Germany a real chance to fulfill its word, a real chance to make a pledge and keep it—in that way, in that friendly way, in that allied way, we can open anew the door to peace, happiness and international co-operation. That is my policy and that is the policy of my friends, and I will do my best to carry out, steadily and patiently, but without any humbug and cheating at all—straight, honest, open diplomacy."

It was made plain in Paris cable advices that the German Government acted promptly in taking initial steps toward making the Dawes plan effective. The New York "Times" representative in the French capital cabled April 28 that "the German Government took its first step toward putting into operation the Dawes reparations plan when the German War Burdens Commission communicated to the Reparations Commission to-day the names of the Germans who will serve on the committees recommended by the experts' report. This was done in compliance with the letter of the Reparations Commission of April 17, asking that Berlin present drafts of the laws necessary to put the experts' plan into effect and the names of the German members of the committees." This announcement was followed by a dispatch from Brussels the same day that "France and Belgium to-day reached a complete accord on the course to be taken by the two Governments as their part in putting the reparations experts' recommendations into effect." It was added that, "as a result of to-day's decision, taken at a conference between Premier Theunis and Foreign Minister Hymans of Belgium and Premier Poincare of France, the two Governments will separately endeavor to reach a similar agreement with Great Britain, after which the final untangling of the reparations snarl will be attempted in a general allied conference."

Paris believes that Premiers Poincare and MacDonald will have a conference on the Dawes report in the near future. According to an Associated Press cablegram from Paris on the evening of April 29, "it was semi-officially given out on that day that a meeting between Premier Poincare and Prime Minister MacDonald of England was probable some time during May, but not until after the French elections, May 11. In any case, it was added, there was no question of any interview between the two Premiers inside of a fortnight." The correspondent also reported in the same dispatch that "the Reparations Commission met in formal session at 3 o'clock this afternoon to examine the French, British, Belgian and Italian replies regarding the experts' reports and to proceed to an interchange of views regarding the procedure to be followed. The Commission decided to postpone official discussion of the replies until a later date. Meanwhile the delegates will confer unofficially." The further information was made public that "Premier Theunis and Foreign Minister Hymans will go to Milan to interview Premier Mussolini, it was announced to-day, immediately after the visit of the Rumanian sovereigns to Brussels. The Italian Premier has requested this visit, it was added. Reparations questions, such as those discussed by the Belgian statesmen in Paris yesterday and to be gone over by them with Premier MacDonald this week end, will be taken up with Premier Mussolini." Announcement was made in Brussels on April 30 that "the conference which Premier Theunis and Foreign Minister Hymans of Belgium are to have with Premier Mussolini in Italy has been fixed for May 18 at Milan."

The outlook appears favorable for a continuance of friendly relations between France and Great Britain. Cabling Wednesday evening, the Paris correspondent of the New York "Herald-Tribune" said that "possibilities of disagreement among the Allies regarding methods of settling the reparations problem along the lines of the Dawes program are daily becoming smaller." He added that "Premier Poincare to-day, following receipt of official information from Ambassador Jusserand with regard to the statement of General Dawes and his associates on their return to America, sent instructions to the French Ambassador at Washington which manifest a most conciliatory spirit."

Premier Theunis and Foreign Minister Hymans of Belgium arrived in London Thursday night and yesterday had a conference with Prime Minister MacDonald at Checquers Court for the purpose of ascertaining the views of Great Britain "on methods for making the Dawes plan effective." Commenting upon the conference, the London correspondent of "The Sun" said in a dispatch last evening that "Prime Minister MacDonald's informal discussion of the reparations question with the Belgian Premier, Theunis, and his Foreign Minister Hymans at Checquers to-day is not only the first time the British leader has entered into direct discussion with any of the Allied countries on the problem since he assumed office, but is regarded as a very important step in the work of clearing the ground which must take place before the meeting with Poincare."

Commenting upon the importance of the German elections to-morrow with respect to the carrying out of the Dawes report, the Paris correspondent of the New York "Times" cabled yesterday morning that, "as seen from Paris the German elections on Sunday bear a most important relation to the putting into operation of the Dawes reparations plan. Before the plan can begin to work Germany must pass a series of important laws to be prepared on the basis laid down by the German and allied organization committees, which will soon start their task." He also explained that "these laws relate to handing over the railroads of the Reich to an international organization, to giving the new bank a monopoly of the issue of paper money and to the establishing of a 5,000,000,000 gold marks mortgage on German industrial property. They must be acted on by the new Reichstag to be chosen Sunday and which will meet June 1. Everything depends on the passage of those bills."

The British Parliament reassembled on Tuesday. Philip Snowden, Chancellor of the Exchequer, presented the first budget of the Labor Government. It was done "in the presence of a packed House, including six former Chancellors of the Exchequer." There was keen interest in the document, both within and without Government circles. Prime Minister MacDonald was said to have cancelled a speech "in which he intended to make reference to President Coolidge's New York discussion of disarmament in order to preside at a Cabinet meeting." The London correspondent of "The Sun" declared that this act "gives the measure of the importance attached by the Government to the first Labor budget, which will be thrown into the Parliament hopper by Chancellor Philip Snowden soon after the House of Commons reconvenes." It was expected also that the Liberals, under the leadership of former Premier Lloyd George, would pick flaws with the document freely. The opinion prevailed in London in advance that the reception accorded the budget would have an extremely important bearing on the immediate future of the Labor Party.

The abolition of the so-called McKenna duties was one of the most striking recommendations in the budget. They are "the 33 1-3% duties on American and other foreign motor cars, clocks, watches and films." It was suggested that "their cancellation would accord with Labor's traditional free trade policy." One London correspondent observed in advance of the presentation of the budget that "the demand for their continuance by Tories and a section of the Liberals and Labor's position as a minority Government strongly point to a compromise." The Chancellor explained that "these duties expire May 1, but there was a period of three months additional for protection before the expiration actually became effective. Therefore they would expire Aug. 1." He proposed "no alteration in the income tax or the supertax, and no change in the postal rates." It was disclosed also that "the budget provided for a reduction of three halfpence per pound on sugar. The tea duty is reduced one-half. The duty on dried fruit would not be renewed under the budget provisions and would lapse Aug. 1. The schedule provided for reduction of one-half in the duties on cocoa, coffee and chicory." Another important recommendation was that "the corporation profits tax be abolished."

The Associated Press correspondent said that "the Chancellor estimated the total cost of all the reductions in taxation recommended this year at £34,030,000, and in the full fiscal year at £40,443,000. He, therefore, would be left with an estimated surplus of £4,024,000." The correspondent added that "in opening his budget statement in the House of Commons the Chancellor said "a surplus of £48,329,000 on last year's accounts had gone to reduction of the debt. Of this surplus, £27,750,000 was due to reduced expenditure." He stated also that "regarding the expenditure, the Chancellor said the outlay for the national debt services amounted to £346,250,000, of which £40,000,000 was for the sinking fund." Continuing, the Chancellor said that "the total dead weight of the debt on Mar. 31 was £7,680,484,000, as compared with £7,772,397,000 on the corresponding date of the preceding year. The floating debt had been reduced during the year by £35,500,000. A year ago this debt was £810,000,000 and on Mar. 31 of this year it was £774,500,000. The total debt reduction, external and internal, since December 1918, had been over £650,000,000." The Chancellor explained specially that "our one real external debt is to the United States, £940,500,000 par, and certain market loans in America amounting to about £45,000,000. He estimated the total expenditures for the year at £790,026,000. He estimated "the total revenue of the existing taxation basis at £828,100,000, leaving a surplus of £38,074,000."

According to the Associated Press representative, "Mr. Snowden declared the country must devote all the resources possible to the redemption of the debt, which, though a more indirect benefit than a shilling reduction in the income tax, was no less real and was more widespread and penetrating in its effect. It improved international trade." Continuing, the Chancellor suggested that, "in view of the great conversion scheme we shall have to carry out in the not far distant future, the maintenance and improvement of British credit is a matter of the most vital first-class importance." The correspondent also stated that, "as regarded the estimated revenue, the Chancellor felt justified in being rather optimistic as to the future. Unemployment conditions, although still very bad, were improving, and there were hopes of a new settlement in Europe. Even now trade was showing flickering but hopeful signs of an advance and wages were showing a tendency to rise." He reported, furthermore, that "Mr. Snowden aded that the late Government's pledge to submit the preference proposals to the House of Commons would be fulfilled to the fullest extent. 'We do not propose,' he added, 'to ask Parliament to abolish the preferences now afforded, but we reserve full liberty to propose to Parliament, whenever it is deemed expedient, to reduce or abolish all kinds of preferences now granted.' "

Commenting on the Labor budget and the reception given it, the London correspondent of the New York "Times" said in part: "The budget, the first to be introduced by a Labor Government, is generally regarded as neither revolutionary nor Socialistic. It is commended for its moderation by members of both the older political parties, and probably will be criticized for the same reason by the advanced wing of the Labor Party. It probably will receive the approval of the great bulk of the people of this country because it is a free trade budget." The Associated Press correspondent added that "London newspapers of all shades of political opinion generally concede to-day that the budget introduced in the House of Commons yesterday by Chancellor of the Exchequer Philip Snowden is a very clever one, which will be distinctly popular throughout the country."

On the other hand, as expected, the Conservatives displayed opposition to the budget. The London correspondent of the Associated Press cabled Wednesday evening that "the Conservatives began their attack on the Labor Government's budget in the House of Commons to-day. As every one expected, the onslaught of criticism was aimed at the abolition of the McKenna duties on foreign manufactures, and Labor's intention to oppose any building of a tariff wall around the empire by a scheme of imperial preference." He added that, "in leading the Conservative attacks, Sir Robert Horne, a former Chancellor of the Exchequer, said he saw no prospect at all of holding the British Empire together if the Government was going to flout the resolutions passed at the imperial conference last autumn." The Liberals came forward with support, instead of opposition, as had been predicted. The Associated Press representative said that "J. H. Thomas, Secretary of State for the Colonies, immediately protested against the Conservatives regarding themselves as alone the guardians of the Empire." He further reported that "even while Mr. Thomas was defending the budget, the Liberals left their seats and held a party meeting. The meeting was originally called to consider complaints that the Labor Government had been contemptuous toward the Liberals, who were supporting them. But instead of declaring renewed warfare on Socialism, as some expected, the Liberal meeting hailed Labor's budget as one after their own hearts—'A Liberal and free trade budget, vindicating us for turning out the Conservatives,' as Mr. Asquith described it." The correspondent also stated that "the budget proposals met with a generally favorable reception on the Stock Exchange, where business was resumed this morning on a slightly larger scale, with fair strength among the gilt-edged securities. The rise of these was not large, as the effect of the debt redemption had already been largely discounted, but the sentiment in this section was decidedly favorable, as fears of an increase in the super-tax did not materialize. The industrial shares benefited by the abolition of the corporation tax, and there was a large business at rising prices in the tea and tobacco companies' shares. The only weak spot for the moment is in the motor and cycle share section, where decreased revenue is anticipated in consequence of the abolition of the war-time duties."

No change has been noted in official discount rates at leading European centres from 10% in Berlin, which is the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market discount rate for short bills dropped to 2⅛% yesterday after having ruled at 2 15-16@3%, unchanged from last week. Three months' bills were quoted yesterday at 3@3 1-16%, against 3 1-16@3⅛% a week ago. Money on call in London was firmer for a while, advancing to 2¾%, but closing at 1⅝%, as against 1⅞% the previous week. In Paris the open market rate is now quoted at 5¼@5½%, against 5½%, and in Switzerland 3½%, against 3%, the quotation ruling a week ago.

A loss of gold amounting to £2,382 was shown by the weekly statement of the Bank of England, accompanied by expansion in note circulation amounting to £760,000, which was the means of bringing about a decrease in reserve of £763,000. The proportion of reserve to liabilities fell to 18.30%, from 18.85% a week ago, 19% in the corresponding week of 1923 and 17¼% a year earlier. Preparations for the May 1 disbursements were held responsible for the showing just noted. Public deposits were reduced £3,118,000, but "other" deposits expanded £2,616,000. Loans on Government securities rose £395,000, but loans on other securities fell £148,000. The bank's gold holdings are now £128,120,532, as against £127,520,900 last year and £128,873,878 in 1922. Reserve aggregates £22,256,000, comparing with £23,079,330 in 1923 and £25,232,698 the year before. Note circulation stands at £125,616,000. This compares with £124,191,570 last year and £122,091,180 in 1922, while loans amount to £74,345,000, in comparison with £70,130,283 and £74,968,814 one and two years ago, respectively. At the weekly meeting of the bank governors, the 4% minimum discount rate was left unchanged. Clearings through the London banks for the week totaled £940,785,000, comparing with £507,035,000 a week ago and £811,-37,000 last year. 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* 30. £	1923. *May* 2. £	1922. *May* 3. £	1921. *May* 4. £	1920. *May* 5. £
Circulation	125,616,000	124,191,570	122,091,180	129,528,235	111,115,815
Public deposits	10,587,000	13,234,545	14,355,679	15,437,573	20,659,578
Other deposits	110,993,000	107,635,894	131,693,656	125,369,985	116,516,229
Govt. securities	42,633,000	45,359,445	63,542,646	61,667,043	55,309,621
Other securities	74,345,000	70,130,283	74,968,814	79,558,234	79,690,577
Reserve notes & coin	22,256,000	23,079,330	25,232,698	17,279,399	19,854,402
Coin and bullion	128,120,532	127,520,900	128,873,878	128,357,634	112,520,717
Proportion of reserve to liabilities	18.30%	19%	17.25%	12.27%	14.60%
Bank rate	4%	3%	4%	6½%	7%

The Bank of France reports an expansion of 196,-734,000 francs in note circulation this week, following reductions in that item in the three successive weeks preceding, aggregating 389,468,000 francs. The total of notes outstanding, therefore, is now 40,020,828,000 francs, contrasting with 36,904,486,-000 francs at this time last year and with 36,178,276,-585 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item shows a further small gain of 95,350 francs. The Bank's aggregate gold holdings are thus brought up to 5,542,449,200 francs, comparing with 5,536,861,275 francs at the corresponding date last year and with 5,527,102,934 francs the year before; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,044,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver increased 159,000 francs, while bills discounted, which in the past few weeks had been considerably reduced, recorded an increase of 340,566,000 francs. On the other hand, advances fell off 29,893,000 francs, Treasury deposits were reduced 946,000 francs and general deposits were diminished 138,790,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of May. 1 1924. Francs.	May 3 1923. Francs.	May 4 1922 Francs..
Gold Holdings—					
In France	Inc.	95,350	3,678,128,300	3,672,816,348	3,578,735,877
Abroad		No change	1,864,320,900	1,864,044,927	1,948,367,056
Total	Inc.	95,350	5,542,449,200	5,536,861,275	5,527,102,934
Silver	Inc.	159,000	298,762,000	292,082,400	282,871,670
Bills discounted	Inc.	340,566,000	4,943,505,000	3,234,785,000	2,954,530,742
Advances	Dec.	29,893,000	2,534,811,000	2,129,018,000	2,267,050,450
Note circulation	Inc.	196,734,000	40,020,828,000	36,904,486,000	36,178,276,585
Treasury deposits	Dec.	946,000	16,720,000	8,109,000	15,940,394
General Deposits	Dec.	138,790,000	2,280,548,000	2,285,777,000	2,433,951,812

The Imperial Bank of Germany, in its statement issued as of April 15, was noteworthy chiefly by reason of the appearance of the item of silver coin in the return. This was given as amounting to 964,000 marks. Among the larger changes were a decline of 5,396,463,000,000,000,000 marks in note circulation. Bills of exchange and checks expanded 25,803,220,000,000,000,000 marks. Rentenmark bills and checks, 7,177,207,000,000,000,000 marks, Rentenmark discounts and advances 134,-500,000,000,000,000 marks and deposits 34,647,-445,000,000,000,000 marks.

On Thursday, another, later, statement was received by cable for the week of April 23, which showed an increase in silver coin reserve of 322,000 marks, and a further contraction in note circulation of 4,214,-207,000,000,000,000 marks, leaving the total outstanding 674,042,274,761,000,000,000 marks, as compared with the high record figure of 689,866,441,-761,000,000,000 marks established the week of March 29. Rentenbank notes increased 72,810,-128,000,000,000,000 marks, bills of exchange and checks 20,853,500,000,000,000,000 marks, Rentenmark discounts and advances 10,746,030,000,000,-000,000 marks, investments 91,350,395,000,000,000,-000 marks. There were also heavy increases in deposits, 93,949,576,000,000,000,000 marks, other liabilities 96,754,070,000,000,000,000 marks, and other assets 3,476,622,000,000,000,000 marks. Rentenbank loans remain unchanged. In Treasury and loan association notes there was a reduction of 217,000,000,000,000,000 marks, while Rentenmark bills and checks declined 14,391,473,000,000,000,000 marks, and notes of other banks 395,000,000,000,000 marks. Gold holdings decreased 17,991,000 marks, to 441,815,000 marks, as against 919,909,000 marks last year and 999,868,000 marks in 1922. Total coin and bullion (which now includes aluminum, nickel and iron coins) decreased 83,969,000 marks.

The Federal Reserve Bank statements issued on Thursday afternoon showed further gains in gold, while rediscounting operations continued to diminish. For the System there was an increase of $6,400,-000 in gold, a shrinkage in rediscounts of Government secured paper of $26,700,000 and of open market purchases of $15,900,000. "All other" bills increased slightly, namely $1,100,000. Total bills discounted now aggregate $447,185,000, as compared with $730,340,000 at this time a year ago. Earning assets were reduced $14,200,000, but deposits expanded $4,500,000. At the New York bank the addition to gold reserves was appreciably larger, $27,300,-000, while rediscounting of all classes of paper fell approximately $14,000,000, at the same time that bill buying in the open market gained $1,400,000. Deposits expanded nearly $27,000,000, but earning assets showed a falling off of $4,500,000. The total discounts of the New York bank are down to $47,861,000, against $211,574,000 last year. Member bank reserve accounts were larger, both locally and nationally, expanding $20,500,000 at New York and $9,800,000 for the banks as a group. The amount of Federal Reserve notes in circulation again showed contraction—$5,500,000 at the local institution and $14,800,000 for the combined System. As a result of the further increase in gold reserves, reserve ratios advanced a trifle further. At New York there was a gain of 0.5%, to 91.3%, and for the twelve reporting banks 0.4%, to 82.0%.

Shrinkage in surplus of more than $13,000,000 was the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies, although it was merely the result of drawing down of reserves with the Federal Reserve Bank. Loans increased $13,677,000. Deposits likewise expanded. In net demand deposits an addition of $2,673,000 was shown, to $3,892,433,000, which is exclusive of $44,264,000 in Government deposits. Time deposits increased $12,205,000, to $500,095,000. Other smaller changes included an increase of $1,214,000 in cash in own vaults of members of the Federal Reserve Bank, and increases of $189,000 and $399,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. As noted above, member banks heavily drew down their reserve credits at the Reserve institution, the reduction being $13,399,000, and this brought about a loss in surplus of $13,565,600, thus reducing excess reserves to $18,607,300, as against $32,172,900 last week. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including $45,634,000 cash in vault held by these institutions on Saturday last.

The moderate rally in the rates for call money that was expected, following the extremely low quotations of last week, and in preparation for the May 1 disbursements, came. It was of short duration, however, as on the very first day of the month the rate dropped to 3½% in the afternoon. The latter was the prevailing quotation yesterday. There is no scarcity of money in any section of the country. Hence, upturns in rates are bound to be followed by reactions until the demand becomes more active than it has been for some time. The recession in the steel industry and other important lines of business has continued, but has not yet reached serious proportions. The drop in the production of steel ingots is estimated at 20%, compared with the peak in the earlier months of this year. Judge Gary expects the falling off in the steel industry to go further. Just how far the slowing down will proceed will depend considerably, it would seem, on the attitude of business interests toward the political situation. Gradually it is taking more definite shape in both of the leading parties. This in itself makes for somewhat greater stability than was possible until very recently. Financing in this country for foreign Governments is going forward. A loan of $40,000,000 has been floated for Holland. A new loan of about $10,000,000 for Bolivia is expected in this market in the near future. If after the German and French elections are held those countries go forward with the Dawes plan, the offering in the United States of the larger part of an international loan for Germany would seem inevitable. The Wall Street demand for funds continues only moderate. The reduction in the rediscount rate of the New York Federal Reserve Bank from 4½ to 4% has resulted automatically in a readjustment of money rates. There is considerable difference of opinion even between Secretary of the Treasury Mellon and Governor Crissinger of the Federal Reserve Board, as to the probable effect of the reduction upon business. Those who in advance favored the change urged that the lower rate would stimulate trade. A more definite statement on this point can be made a few weeks hence, perhaps. It would seem that confidence on the part of the people with respect to Conrgess and the political situation generally would do much more in causing them to buy and do things on a larger scale than they have been doing since about March 20.

Referring to money rates in detail, call loans this week have ranged between 3½@4½%, as compared with 3½@4% a week ago. On Monday a flat rate of 3¾% was quoted all day, this being the high, the low and the ruling figure. Tuesday firmness developed and while renewals were still negotiated at 3¾%, a high level of 4½% was touched; the low was 3¾%. On Wednesday only one quotation was named, 4¼%, all transactions being put through at this level. The range on Thursday was 3½@4¼%, with the renewal basis again 4¼%. A distinctly easier trend was noted Friday, and renewals were lowered to 3½%, and this was the maximum and minimum figure for the day. In time money the market was quiet with a temporary hardening around May 1, but an easier tendency toward the close of the week. The range was not changed from 4¼@4½% for all maturities from sixty days to six months, although on Friday (yesterday) the bulk of the limited business passing was at the inside quotation. The figures here given apply to both mixed collateral and all-industrials alike.

Commercial paper was in good demand, with the bulk of the buying by country banks. Dealings were well diversified. The undertone was steady and quotations still at 4½@4¾% for four to six months' names of choice character. New England mill paper and the shorter choice names are passing at 4½%.

Banks' and bankers' acceptances were again reduced to meet the cut in Federal Reserve rates. As a result prime names were in more active demand, with a fairly large turnover reported. Buying was noted by city and out-of-town institutions, also private individuals. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was firm, advancing to 4%, but yesterday was reduced to 3¾%, which compares with 3½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30, 60 and 90 days, 3¾% bid and 3½% asked for bills running 120 days and 4% bid and 3⅞% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅝@3½	3⅝@3½	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¾ bid
Eligible non-member banks	3⅞ bid

The Federal Reserve Bank of New York this week lowered its rate for all rediscounts and advances from 4½% to 4%. Announcement of the change in the rate was made by Governor Strong on April 30, and the reduced rate became effective May 1. The 4½% rate had been established by the Bank in Feb. 1923, when it was raised from 4%. Further reference to this week's action is made in our items under the head "Current Events and Discussions." None of the other Federal Reserve Banks have as yet followed the action of the New York Reserve Bank, although there is said to be a possibility that the Boston and Philadelphia Reserve Banks may make a similar reduction. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 2 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

Sterling exchange moved within narrow limits this week and trading was marked by irregular fluctuations, with the trend slightly downward, on a comparatively small volume of transactions. Contrary to usual precedent, dealings in the half-day session of last Saturday morning were for a brief period quite brisk and good buying induced an advance to 4 39⅜. At the opening on Monday, however, weakness set in, partly on rumors of possible delays and friction over the details of the Dawes reparation proposals, which caused a small flood of selling orders, at the same time that operators withdrew from the buying side of the market to await the outcome of the Dawes plan. The decline was relatively limited, however, and the extremes for the week were 4 39⅜ and 4 37½. Another and perhaps even more direct influence on actual values was the interjection of a new British budget early in the week. Of late years budgetary changes have exercised no really important effect on foreign exchange prices, especially in the absence of speculative activity. The proposed tariff reductions, however, were taken as an indication of larger British imports in the near future and consequently increased offerings of commercial bills, which make for lower levels. On the other hand, some bankers took the view that the reaction was a necessary sequence of the recent rapid and sustained rise. On Thursday a brief spur of activity developed incidental to preparations for covering end-of-the-month committments and rates firmed up a trifle. Just as soon as these special transactions were completed the market relapsed into dulness and values sagged. Nevertheless, banking opinion as regards the future of sterling is still optimistic; although this is tempered with a well-defined undercurrent of conservatism, and the attitude of the market is one of extreme caution in the taking on of new commitments, for the time being at least. Recent reports of improved industrial conditions in Great Britain, coupled with a decline in unemployment, were regarded as factors favoring sterling.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and higher, on brisk foreign buying; which brought about an advance to 4 38¼@4 39⅜ for demand, 4 38½@4 39⅝ for cable transfers and 4 36@4 37⅛ for sixty days. On Monday a slightly reactionary trend developed and demand declined fractionally, to 4 38 3-16@4 39, cable transfers to 4 38 7-16@4 39¼ and sixty days to 4 35 15-16@4 36¾; freer offerings and a lessened inquiry contributed to the weakness. Dulness prevailed on Tuesday and rates moved within narrow limits, with the range 4 38 3-16@4 38¾ for demand, 4 38 7-16@4 39 for cable transfers and 4 35 15-16@4 36½ for sixty days. Wednesday's market was easier and demand sold off to 4 37½@4 38⅜, cable transfers to 4 37¾@4 38⅝ and sixty days to 4 35¼@4 36⅛; rumors of possible delay over details in the Dawes reparation plan were partly responsible for the reaction. Increased activity, due to preparations for covering month-end commitments, led to a small advance on Thursday; the day's range was 4 38@4 38⅞ for demand, 4 38¼@4 39⅛ for cable transfers and 4 35¾@4 36⅝ for sixty days. On Friday trading quieted down again and demand was a shade easier, at 4 38 5-16@4 38¾, cable transfers at 4 38 9-16@4 39 and sixty days at 4 36 1-16@4 36½. Closing quotations were 4 36⅛ for sixty days, 4 38⅜ for demand and 4 38⅝ for cable transfers. Commercial sight bills finished at 4 38¼, sixty days at 4 35¾, ninety days at 4 34½, documents for payment (sixty days) at 4 36, and seven-day grain bills at 4 37¾. Cotton and grain for payment closed at 4 38¼. So far as could be learned, no gold engagements were made this week either for export or import.

As to Continental exchange, comparative dulness and inertia replaced the feverish activity of the previous week. In keeping with this, price changes were less pronounced. French exchange is still the leader in point of strength and volume of trade, but even in this class of remittance a distinct lull was observable and Paris checks ruled quiet, though strong, at close to 6.50, with the low for the week 6.40. Disappointment over failure to arrive at some definite conclusions as a result of the conferences between French and British Premiers was responsible for hesitation on the part of dealers, and an undercurrent of nervousness developed. Some observers took the view that France's objections to certain disputed points in the Dawes plan were nothing more nor less than an endeavor to postpone actual agreement until after the approaching general elections. Predictions of heavy buying of francs to cover month-end commitments were not fulfilled, owing, it was claimed, to the fact that these short sales had already been fully taken care of, although it was rumored that some of the French banks were allowing overdrafts in order to prevent violent and unsettling rate fluctuations. Belgian francs moved parallel to Paris exchange and here also trading was exceptionally quiet. The same is true of Italian lire, which were firmly held at a few points above the closing levels of last week.

A feature of some interest was the resumption on a very small scale of trading in German marks. For the first time in several months relatively brisk bidding for Reichsmarks was reported among the few dealers and agents of German banks who still handle marks. As a result there was a fractional advance from the recent level of 0.000000000022, to 0.000000000023¾. About the only explanation available was that marks were being accumulated for use in speculative operations on the Berlin Bourse, which are said to be expected because of a halt in the lowering of values of securities in recent weeks. The death of Hugo Stinnes is said to have been a factor in this respect. Greek exchange hovered at close to 2.00, closing strong at 2.08, but without special trading activity, while the minor Central European currencies were dull and stable, at or near the levels of last week.

The London check rate on Paris finished at 67.75, against 69.60 last week. In New York sight bills on the French centre closed at 6.46, against 6.27½; cable transfers at 6.47, against 6.28½; commercial sight bills at 6.45, against 6.26½, and commercial sixty days at 6.39¾, against 6.21¼ a week ago. Final quotations on Antwerp francs were 5.37½ for checks and 5.38½ for cable transfers, which compares with 5.35 and 5.36 the previous week. Reichsmarks finished at 0.000000000023, against 0.000000000022 the week before. Austrian kronen remain stationary at 0.0014⅛, the same as heretofore. Lire finished at 4.48 for bankers' sight bills and 4.49 for cable transfers. A week ago the close was 4.45 and 4.46. Exchange on Czechoslovakia finished at 2.94½ (unchanged); on Bucharest at 0.51⅞, against 0.52½; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae closed at 2.08 for checks and 2.08½ for cable transfers. Last week the close was 2.00 and 2.00½.

In the former neutral exchanges trading was not especially active, but rates turned strong and higher, particularly guilders, which registered gains of more than 30 points on announcement of the securing of a large loan by the Holland Government. Swiss francs were also up several points, while the Scandinavian currencies were firmly held, with the exception of Norwegian krone, which turned weak before the close. Spanish pesetas also sagged, presumably on rumors of military reverses in the long-drawn out Moroccan campaign.

Bankers' sight on Amsterdam closed at 37.42, against 37.15; cable transfers at 37.46, against 37.19; commercial sight at 37.36, against 37.09, and commercial sixty days at 37.00, against 36.73 last week. Swiss francs finished at 17.82 for bankers' sight bills and 17.83 for cable remittances, as compared with 17.73 and 17.74 a week ago. Copenhagen checks closed at 16.88 and cable transfers at 16.92, against 16.72 and 16.76. Checks on Sweden finished at 26.38 and cable transfers at 26.42, against 26.28 and 26.32, while checks on Norway closed at 13.81 and cable transfers at 13.85, against 13.83½ and 13.87½ the previous week. Spanish pesetas finished the week at 13.86 for checks and 13.88 for cable transfers. Last week the close was 14.13 and 14.15.

With regard to South American rates very little change has taken place, though the trend was upward, and Argentine checks finished at 33⅛ and cable transfers at 33¼, against 32⅜ and 32½, while Brazil milreis closed at 11.35 for checks and 11.40 for cable transfers, comparing with 11.20 and 11.25 last week. Chilean exchange was firm, finishing at 11¼, against 11⅜, with Peru still at 4 00, unchanged.

Far Eastern exchange was as follows: Hong Kong, 51¾@52, against 52⅛@52⅜; Shanghai, 70¾@71, against 71¼@71½; Yokohama, 40.50@40.60, against 39.30@39.40; Manila, 49⅜@49½ (unchanged); Singapore, 51¼@51½ (unchanged); Bombay, 31⅛@31⅜ (unchanged), and Calcutta, 31⅜@31⅝ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 25 1924 TO MAY 2 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	April 26.	*April 28.*	*April 29.*	*April 30.*	*May 1.*	*May 2.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0552	.0549	.0548	.0543	.0537	.0539
Bulgaria, lev	.007255	.007256	.007272	.007156	.007200	.007256
Czechoslovakia, krone	.029417	.029378	.029263	.029270	.029290	.029395
Denmark, krone	.1680	.1680	.1681	.1687	.1691	.1692
England, pound sterling	4.3893	4.3841	4.3844	4.3806	4.3840	4.3864
Finland, markka	.025094	.025077	.025113	.025077	.025109	.025010
France, franc	.0646	.0644	.0646	.0645	.0646	.0647
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.019980	.020061	.019832	.019655	.020154	.020775
Holland, guilder	.3721	.3724	.3738	.3740	.3746	.3747
Hungary, krone	.000013	.000013	.000013	.000012	.000012	.000013
Italy, lira	.0449	.0447	.0447	.0448	.0447	.0448
Norway, krone	.1390	.1380	.1380	.1379	.1383	.1383
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0314	.0313	.0312	.0310	.0312	.0309
Rumania, leu	.005206	.005180	.005183	.005202	.005219	.005176
Spain, peseta	.1384	.1378	.1373	.1375	.1373	.1380
Sweden, krona	.2631	.2630	.2630	.2632	.2637	.2640
Switzerland, franc	.1776	.1776	.1781	.1783	.1778	.1778
Yugoslavia, dinar	.012406	.012371	.012435	.012472	.012463	.012455
ASIA—						
China—						
Chefoo, tael	.7158	.7142	.7133	.7125	.7108	.7133
Hankow tael	.7175	.7169	.7156	.7150	.7138	7166
Shanghai tael	.6933	.6990	.6979	.6975	.6977	.6992
Tientsin tael	.7208	.7200	.7183	.7183	.7167	.7192
Hongkong dollar	.5146	.5153	.5143	.5145	.5145	.5149
Mexican dollar	.5057	.5076	.5055	.5048	.5070	.5068
Tientsin or Peiyand dollar	.5092	.5158	.5083	.5075	.5167	.5154
Yuan dollar	.5075	.5200	.5092	.5075	.5183	.5188
India, rupee	.3080	.3077	.3069	.3061	.3058	.3056
Japan, yen	.3933	.3963	.4020	.4015	.4020	.4010
Singapore (S.S.) dollar	.5084	.5070	.5070	.5081	.5068	.5065
NORTH AMER.—						
Canada, dollar	.983030	.983854	.984914	.984563	.984554	.984205
Cuba, peso	1.000130	1.000125	1.000031	1.000031	1.000094	1.000188
Mexico, peso	.482917	.481875	.482708	.482708	.482917	.482708
Newfoundland, dollar	.980563	.981625	.982313	.982188	.982000	.982313
SOUTH AMER.—						
Argentina, peso (gold)	.7410	.7445	.7414	.7424	.7434	.7494
Brazil, milreis	.1126	.1126	.1127	.1124	.1126	.1131
Chile, peso (paper)	.1104	.1104	.1100	.1094	.1101	.1099
Uruguay, peso	.7756	.7800	.7774	.7813	.7794	.7776

a Quotations for German reichsmarks have been: April 26, .000000000000222 April 28, .000000000000226; April 29, .000000000000223; April 30, .000000000000228 May 1, .000000000000227; May 2, .000000000000226.

b Quotations for Polish marks have been: April 26, .000000113; April 28, .000000112; April 29, .000000114; April 30, .000000113; May 1, .000000114; May 2, .000000114.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,009,951 net in cash as a result of the currency movements for the week ended May 1. Their receipts from the interior have aggregated $4,080,951, while the shipments have reached $1,071,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 1.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,080,951	$1,071,000	Gain $3,009,951

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 26.	*Monday, April 28.*	*Tuesday, April 29.*	*Wednesd'y, April 30.*	*Thursday, May 1.*	*Friday, May 2.*	*Aggregate for Week.*
$	$	$	$	$	$	$
65,000,000	69,000,000	54,000,000	73,000,000	66,000,000	83,000,000	*Cr.* 410,000,000

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—	*May 2 1924.*			*May 3 1923.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,120,532	------	128,120,532	127,520,900	------	127,520,900
France	147,124,171	11,920,000	15[illegible],044,171	146,912,654	11,680,000	158,592,654
Germany	22,090,750	c64,300	22,155,050	50,105,884	3,475,040	53,580,924
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,177,000	26,144,000	127,321,000	101,019,000	26,401,000	127,420,000
Italy	35,322,000	3,423,000	38,745,000	35,479,000	3,033,000	38,512,000
Neth'lands	45,332,000	816,000	46,148,000	48,483,000	690,000	49,173,000
Nat. Belg.	10,819,000	2,771,000	13,590,000	10,757,000	2,450,000	13,207,000
Switz'land	21,452,000	3,856,000	25,308,000	21,365,000	4,177,000	25,542,000
Sweden	15,039,000	------	15,039,000	15,193,000	------	15,193,000
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	548,301,453	49,735,300	598,036,753	579,629,438	52,128,040	631,757,47
Prev. week	550,482,421	53,118,040	603,600,461	579,549,214	52,322,440	631,871,65

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b No recent figures. c New official figures.

The Philosophy of the Dawes Committee's Plan.

The triumph of the Dawes Committee Plan for the rehabilitation of Europe, if it shall prove to be such, contains perhaps the largest single lesson ever offered to the world with reference to the natural basic relations of peoples. It is a comprehensive, an independent, view of present affairs, financial, economic, governmental. It is from the outside, looking in. It is not sponsored by Governments in their civil capacity, but adopted by them. It is not a theory in economics; it is a practical roadway upon which trade may travel. It issues no world currency, provides for the buying and selling of none of the current products of exchange, yet proffers a plan by which natural powers and instrumentalities may accomplish all these things. And in this wise, and no other, it proclaims the end of a war and the beginning of a peace, for all is bound up in the loosing of the floodgates of trade—the world's greatest civilizer and peacemaker!

We may seem unduly enamored with the importance of trade in human affairs, but it is in this very fundamental physical fact of all life and progress—industry, commerce, toil, call it what you will—that we find the transcendent lesson conveyed in the independent report of this committee to which we allude. Note that, although there was a Treaty and a League, peace in its true sense had not come. Note that repeated diplomatic conferences had not been able to bring it. The debts of a colossal war were unpaid and unadjusted. Exchanges were degraded and disordered. The foreign trade of various countries was striving against almost insuperable odds, was weakening, dwindling and despairing. The treasures of once proud nations were run dry. In certain States there were billions and quadrillions of money, but none that could serve as a measure of value. The vast complex human machinery that gives sustenance to the race awaited the touch of a motive power.

Into this chaos, which Governments, politics and policies, diplomacies and national interests, could not resolve into order and progress comes the Plan. What is its first purpose. To start the wheels of industry. What are the necessary first steps? 1. To estimate a fair amount of reparations. 2. To provide a financial scheme by which trade might function that reparations be realized. 3. To thus remove the main obstacles to the natural play of economics, the resumption of industries and exchange of products by which peoples live and thrive and pay their debts. Governments, nationalities, law-making bodies, now become subservient to natural laws under which all peoples exist and through which they prosper. There is to be an international bank of issue, a necessary pre-convenience to resumption of trade. There is to be a moratorium and specific payments of reparations, that trade and industry may be free to function.

Neither individual, people, nor nation, can pay a debt without freedom to earn the means wherewith to pay it. Governments and laws which restrict the natural activities of man become interferences. The millions working in their million ways, forced into toil for sustenance by the laws of nature, actuated and spurred on, if you will, by acquisitiveness, create a surplus which furnishes a foreign trade that equalizes conditions, promotes comfort and happiness, and pays debts. Nor laws, nor civil rule, can do this—they only serve when they serve rightly, to protect individuals in their private efforts, so that in their collective capacities they may establish amicable relations. Governments that are able to make wars through their police powers over citizens and subjects are unable to make peace and pay debts. Toil and trade alone can re-establish good-will and amity by releasing the human war-factors into the natural life of labor.

This is the philosophy of the lesson of the Dawes Committee Plan. We cannot ponder this lesson too seriously, for it reacts from its international scope to the farthest county in the remotest country. Economics, the natural laws and processes of production, exchange and consumption, cannot exist without personal and national economics. Just as war is waste, peace is toil, frugality and thrift. Just as war puts a blockade upon all trade, so peace releases exchange. And as war destroys, so peace constructs. Again, the major lesson appears—that government which may make war, cannot construct peace; cannot renew intimate relations between peoples; but merely allows them to resume through toil and trade, the creators and promoters of peace through good-will. Less governmental and arbitrary rule over toil and trade—the more peace!

And there is no progress without peace. We need nationalism not chauvinism. We need internationalism, not super-government. Through discovery, development, territorial rights appear. Through national courtesies and comities international relations between countries and peoples may be served. True that most boundaries are of military origin. But each generation must take the world as it finds it and make the best of it. Territorial integrity and political independence do not offer free opportunity for the unlimited establishment of self-determination. A democratized world may be one in which there is freedom of trade and the private ownership of property under indefeasible rights. Despite all these matters of political government the philosophy embodied in the Dawes Committee Plan is that the natural efforts of peoples lay the foundation for peace and peace payments.

What have Governments to do now but stand aside, save where they act in an administrative capacity, and allow the natural laws of toil and trade to work their will? Again the old thought comes to mind, "people are never so well employed as when engaged in making money." A prosaic interpretation of life. But the cause is not without its beneficial effect. The advance scout of a trading company is in time succeeded by the traveler who seeks knowledge and culture. The thing transported carries in it the thought which spreads light and joy. Trade for mutual benefit must induce mutual respect by the peoples engaged, through a knowledge of attainments and accomplishments. Governments are merely intellectual machines for the salvage of human effort.

We may hope much from this financial plan. And hope because it negatives the efforts of Governments, internally and externally, to pacify, prosper and reform the world. It stands out that Governmental diplomacy has failed. It is apparent that the selfishness of national protection oftentimes interferes with a natural and helpful intercourse. When the natural wheels of trade begin to turn under a practical plan of natural resumption the toiler in factory and field feels a thrill of new energy. Capital gains assurance to attempt new enterprise. Corporations form for wider exploitation. Ships go laden to sea and return with full cargoes. Men have no time to quarrel who have more work than they can do. Politics becomes the science of idlers and theorists. Laws become less helpful than competitive labor and capital, each attaining co-operation through the subdivision of effort, and both coming into harmony through the free play of economics.

Administering Germany for the Benefit of Her Reparations Creditors.

If, as seems likely, the plan which the Dawes Committee of Experts has submitted is put in operation, Germany and Europe, and the world at large, will be faced with the problems growing out of what it would not seem inaccurate to describe as an international receivership. For the procedure which the Dawes Committee recommends there is no exact parallel in history. The case of Austria, which on the surface offers certain resemblances, is in importan respects quite different. The desperate state into which Austria fell, and from which it had to be rescued in the name of common international decency and humanity, was due primarily to the loss at the hands of the Peace Conference of the larger part of its former economic resources, and not to desperate steps taken in the course of a long running fight with the Allies in an effort to escape the payment of reparations. Indeed, when the Austrian situation was taken in hand, the question of the ultimate ability of the country to pay what had been demanded was entirely subordinated to the greater question of how best and most quickly to set the country upon its feet and enable its people to live. What was tardily done for Austria, moreover, was done through the agency of the League of Nations, a political body not created for the purpose of rehabilitating bankrupt States; and it is through a commissioner appointed by the League and responsible to it that the program of reorganization is being carried out. The reconstitution of Austria was in form as well as in effect an official action taken by a political body, whatever the economic aims that were immediately sought.

The Dawes plan proceeds upon different principles. The League of Nations has no part in the scheme, save in the remote contingency of a dispute in one of the controlling boards, in which case the League is to be asked to appoint an arbitrator. No Government as such is officially represented in the various official posts for which the plan provides; on the contrary, office-holding connection with Government, or the receipt of a Government compensation, appears to be throughout a disqualification. The only indirect connection with Government that appears is in the appointment of members of the committee which is to supervise the payment of reparations, these persons being designated by the Reparations Commission, which, of course, itself represents the "principal allied Powers"; but it does not appear that the Commission, once the plan is in operation, is expected to have any active function in relation to it beyond that of receiving and distributing the reparations payments as they are made. The Dawes plan begins, then, by clearing the ground of Governmental entanglement and reducing the opportunity of political interference to the minimum. Having done this, it proceeds to erect an international receivership in which Germany is invited to share, but which it cannot itself in any way control. Under the direction of the boards for which the plan provides, and in accordance with detailed regulations or suggestions which it elaborates, Germany is to be given a new bank, or in its place a reconstituted Reichsbank, with a monopoly of note issue and vast general financial powers; the German budget is to be reformed and controlled; a mortgage is to be placed on the receipts of the German railways and a blanket mortgage on the operations of the leading German industries; a strict audit and supervision of German revenues is to be instituted, and large external and internal loans are contemplated in aid of the proposed gold bank and the temporary financing of reparations payments in kind. In other words, the German Government and the German people are both to be taken over and administered, as far as economic activities of the larger sort are concerned, in substantially the same way in which a corporation that has defaulted on its bonds, or gone to pieces generally, is taken over by a court and placed in the hands of receivers, to be managed thereafter in such a way as, if possible, to make it a going concern and enable it to pay its debts. Only to the extent that Germany is asked to assent to the plan may the receivership be regarded as voluntary, for the plan itself comes from the creditor Governments, through the Reparations Commission, and not at the request of Germany as the defaulting debtor.

The possibilities of such a scheme, assuming that it can be made to work, are very great, but they do not all lie in one direction. If an international receivership such as the Dawes Committee proposes abounds in opportunity of achieving a just and durable settlement of a controversy which has set half the world by the ears, it holds also the possibility of mischief. It must work very well or it may work very badly. On the part of Germany the proposal calls for industry, economy and good-will in a measure much exceeding that which Germany has employed at any time since the peace, but it also involves a continuing acceptance of a thoroughgoing and even drastic reorganization and control of industry, transportation and national and State finance which will inevitably touch closely the capital, the labor and the daily economic life of the whole German people. The burden of annual taxation for an indeterminate period, assuming that the Allies leave open for a time the question of the total amount of reparations to be demanded, will have the penalty of unsuccessful war written large across its face, while the representation of Germany on the boards which administer the system will only in part conceal the fact that foreign control of internal affairs, on a scale unprecedented in our own or any time, has in reality been imposed. It will be easy for unscrupulous agitators to urge that the velvet glove is only a sinister cover for the iron hand, and they will so urge if they are given a chance.

These are some of the dangers on the German side. How may they be avoided? Only by the recognition, on the part of the administrators upon whom the working of the plan will devolve, of the "large way of statesmanship" to which the proposals point. More important than the great businesses which are to be mortgaged and controlled are the sixty millions of German men and women through whom the wealth that is to pay the reparations must be produced, and it is of their welfare, as well as that of the German Government or the Governments and peoples of the allied States, that the plan must take account. Nothing would more surely invite failure than for the foreign members of the boards of control that are to be set up to regard themselves as political personages, answerable politically to the Governments, allied or neutral, from whose jurisdictions they come, and hence entitled to work for the interests of their own States at the expense of Germany or to further some nationalistic advantage at the cost of the general good of Europe. That would be to bring politics in at the side door after it has been expedited out at the front. The human element of the problem may well prove to be a saving element as well, if the boards who are to direct the undertaking see the task in the large way in which the committee have presented it. There have been receiverships which have vitally concerned the welfare of many thousands of persons, but never until now has it been proposed to take so completely in charge the well-being of a nation. It is not a question of business competence, for of that there is fortunately an abundance; it is a question rather of spirit and temper. If the men, Germans and foreigners alike, upon whom this great international responsibility may fall look upon their task in a narrow sense as "mere business," the Dawes plan may easily become only another ingenious device for fending off war and chaos a little longer. If they look upon it as a great human trust to be administered for the benefit of peoples and Governments alike, there is reasonable ground for expecting that they may achieve a settlement such as the whole world earnestly desires.

The Farmer in the Field—Co-operative Associations and Credits.

As the leaves of the corn spring in the long black furrows and green fields of the wheat wave in the prairie winds, does the farmer think on credits and co-operative marketing associations, or is his problem a more intensive one, that of maturing and garnering a crop? This is not an idle question. Nor is it answered by saying his individual problem is no bar to collective effort to better personal fortunes. And it is worth while to consider just how much this worker in the fields and furrows can delegate successfully to an organization to promote his own interests. We have spoken before of the plan for creating scarcity to enhance price. That, we think, is contrary to our best economics. There are some recent figures given out at Washington for partial surveys of Middle West and Northwestern States that seem to indicate a slight decrease in wheat acreage in certain counties—but there are also reports showing in some instances a slight increase. Though some diversification of crops is indicated it is a mere fraction in the whole equation.

The farmer who listens to these appeals to lessen production must perceive that he delegates power but does not receive it. He knows, as he plows through the hours of a long day, that nothing comes down from the so-called co-operative organization above him which will minimize his own effort. Unless he works in the old way he will have no crop to gather. Again, he knows every foot of his own soil (he may have had help, previously, from the analysis of a soil expert), knows what each field will produce best—and it makes no difference what the whole outside world does, this is his chief guide. He cannot *afford* to ignore these facts in the interest of some vague resolve by a loosely woven organization which would increase the price of one or many of his products. To listen to these pleas and resolves would be equivalent to a denial of his own patrimony.

The same thing is true concerning the plans for aid offered by Congress, or by Government. Whether credits or capital be offered, the application must be by the farmer himself, under his own supervision in connection with his own daily toil. It may seem almost captious, but how much time, in a busy season, can be given to meetings for co-operative organization, and to partisan political meetings, without detriment to this individual problem? More than this, how much thought and study can be given to these artificial helps without destroying peace of mind and weakening that courage of effort which alone assures success? We have no hesitancy in believing that these constant attempts at the impossible in the way of relief to the farmer are breaking down his contentment in work and confidence in effort.

As the corn is laid by and the wheat and hay harvests come on, there is no thoughtful farmer who will not perceive the force of initiative and enterprise and constant work as compared to the artificial aids that spring from politics. Perhaps the campaign orator will insinuatingly arraign this, that and the other, as the farmer's enemy. The cause, whatever it may be, offered to explain the farmer's ills will be far away and very big. And it will grow bigger up to the time of the election, when it will suddenly disappear into the limbo of lost promises. Then, if the farmer has rested complacently on political theory, he will find himself reaping economic failure. This is an age of machinery—the age of invention, which does not forget the farm, but he who does not put his own shoulder to the wheel will fail.

Contemplative minds are beginning to wonder at the growing lack of self-reliance in business. Moralists are striving to find the reason for an unmistakable slump in prudent living. The professor of economics is analyzing tendencies and statistics. And the politicians are indulging in an orgy of relief measures. Meantime, for all his earnestness and bewilderment, the farmer is working in his own field to make it produce the most and best of which it is capable. And all the rest of the occupations and industries are waiting upon his work, are depending upon his success, relying on a sufficiency of food and not a scarcity. And after all, what the farmer produces exchanges for everything else. Food comes first, and the farmer who has this primal necessity (in theory, 'tis true) can set the price in exchange for these other semi-essentials and non-essentials of life.

We often hear a great deal about the amount of our circulating medium and its effect on comparative prices. What about the effect of a prime essential like wheat in the avenues of exchange? A dollar may be used a thousand times in as many separate transactions—a bushel of wheat actually used once cannot be used again. As a medium of exchange and measure of value can the wheat farmer be really benefited by growing fewer bushels of wheat, merely because the market price in dollars is temporarily depressed. Again, and the thought must come to him in his hard task of following the plow in the long furrow, there are countless other farmers in the world, other wheat growing continents, subject to many and indeed all his own difficulties—and if a wheat-growing section or a wheat-growing continent *fail,* and by his own hand he has lessened his own production, is he not depriving himself of the opportunity to reap the benefits of this larger scarcity?

The farmer, as he reflects, recalls that experience is a hard teacher. He is painfully aware of a war and its prices and of a land boom and its losses. Conscious, as he may be, of the sun and the wind and the rain as friends and allies, yet the weeds and the drouth and the storm are no respecters of persons. Insect pests do not wait on legislation at Washington. And if he does not keep the plowshare bright co-operative marketing will prove a delusive farce. He lives in the midst of bounty and beneficence, but he cannot escape incessant work. The worst thing that can happen to him is his failure to appreciate conditions. Allowing himself to become the quadrennial prey of quack politics and following the will-o'-the-wisp theory of limited production in the interest of price, he may find new burdens in the coming years. As matters stand he has borne the brunt of inevitable war consequences and is on the up grade again. Equalizing processes are at work to make the so-called "purchasing power" of his dollar advance. He has been wandering mentally in a morass of political speculation, but he *lives* in a fertile valley of economic law. And as he "tends his crop" in burning suns of summer, surely it must be borne in on his reasoning powers that the most and best his farm will produce is his manifest destiny.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 2 1924.

The weather has not been all that could be desired, great storms, indeed, having prevailed at the South and Southwest, so that trade conditions are still more or less unsatisfactory. The demand is under the curb of a general disposition to keep close to shore. Prices have been declining. The record for April was one of retardation of trade in general. Production has outrun consumption in not a few lines. This is the case in iron, steel, textiles and in some other directions. Prices in not a few cases are lower than they were a year ago. Yet they do not stimulate trade to any noticeable extent. There is still plainly a determination to buy only for immediate use. The great industries tend to slow down still further. Decrease of production will, of course, in time remedy any evils brought about by over-expansion of output. But just now trade is, so to speak, going ahead on half steam or less. It is in a period of transition. Buyers, of course, can overdo the plan of holding aloof and buying only from hand to mouth. Sooner or later the tide will turn. Supplies will dwindle. Consumption will begin to trench on or overlap output. And then the demand will sharpen. Even as the case stands, bank clearings exceed those of last year. This is significant when it is remembered that prices are lower than those current at this time in 1923 for iron, steel, lumber, some textile raw materials, as also cotton fabrics and leather, to go no further. It shows that, after all, there is a sizeable business under way. And if we can get entirely clear of bad weather and bad politics there is no reason why trade should not increase as the year wears on. One regrettable thing is that the outlook for the crops is not altogether satisfactory, although it is too soon to be at all pessimistic on the subject. But prolonged cold weather in the cotton belt, accompanied of late by heavy rains, has retarded planting and other field work. There were some reports, too, of the appearance of boll weevil in Texas. In parts of the wheat belt conditions might be better, although there is still time for improvement. The winter wheat outlook is better in most sections, but in parts of Kansas and Nebraska, as well as Oklahoma, there are some complaints of destructive insects like the Hessian fly and green bugs. Cold weather in the Northwest has delayed the seeding of the spring wheat crop. Twenty-five per cent remains to be done. But one gratifying circumstance is that the farmers in the spring wheat country have to all appearances taken to heart the lessons of the past and are determined as far as in them lies to relieve their situation by crop diversification. It is believed that the decrease in the planted area of wheat in those sections may be 10 to 12% if not more. The winter wheat acreage is estimated at some 7% smaller than that of last year.

Rains have delayed plowing in parts of the corn belt. But planting is in progress in some portions at least of the principal producing States. The planting of other grain is well advanced and indeed almost finished. And as regards the cotton crop the reports to-day were in some cases more hopeful. Texas is evidently determined to raise a large crop. The forecast was for warmer weather in parts of the Southwest. With an absence of rain for a time, crop work will be vigorously pushed. The estimated increase on the cotton acreage this year ranges from 4 to 6%, with an average of about 5. This with the determination on the part of the Southern planter to fight the boll weevil with greater vigor than ever before—as evidenced by larger sales of fertilizers for the fields and of calcium arsenate to fight the weevil—give hopes of a materially larger yield this year with average weather. A crop of anywhere from 12,000,000 to 13,000,000 bales is urgently needed to restore the equilibrium in the world's cotton business. As the case now stands, world's supplies of cotton are down to a low scale and the carry-over in this country is likely to be small. Of late, too, it is significant to notice that there has been a corner in old cotton at Alexandria, Egypt, where it has been selling at a premium of 12 cents per pound over the next crop deliveries. Exports of cotton from this country still make an excellent exhibit and are now approximately 800,000 bales larger than at this time a year ago.

It is curious to notice, too, that despite the tendency to dwell on the less cheerful phases of the business situation in this country the mail order business is running ahead of that of a year ago. Building, too, is active. It is true, on the other hand, that failures are larger than those for April last year, especially in the amount of liabilities. This is the inevitable reflex of a prolonged period of dull trade and the checking of the turnover. It is noticeable, too, that petroleum output in March overtopped that of any of the preceding three months. And it turns out that on April 1 petroleum stocks in this country were up to a new peak. Woolen goods business is unsatisfactory, only a moderate amount of buying is reported. Raw silk, on the other hand, has shown an upward tendency. The demand for leather is not up to normal. Anthracite coal has advanced 10 cents per ton. Bituminous coal is dull. The production of automobiles is still declining. On the Pacific Coast trade has suffered from the foot and mouth disease among the cattle, and the consequent quarantine, though the situation in this respect has latterly begun to improve in California.

Steel and iron have been dull and in some cases lower. But production is being steadily reduced. And shipments on old business, it is perhaps significant, are reported good. There are predictions of a revival of business in the fall. Judge Gary thinks buyers may carry the holding off policy too far. Certain reduced output will tell in time. And the United States Steel Corporation's net earnings for the quarter ended March 31 reached the largest total in peace times with at least some slight gain over the preceding quarter and some 15,300,000 more than in the first quarter of 1923. This, together with an extra dividend of 50 cents on the common, made no bad exhibit, though, of course, the earnings reflect past conditions. The steel trade has had its periods of depression, and also periods of very marked recovery and pronounced activity. Business history in this direction seems not unlikely to repeat itself when economic conditions in the trade are corrected as they are bound to be.

Taking trade in general, it still suffers more or less from the blight of pernicious politics and the evident disinclination of politicians to ease the burden of taxation for the people. From time to time there have been rather more hopeful reports in regard to taxation. Secretary Mellon has been quoted as saying that prospects for the passage of legislation of a kind that would meet the views of President Coolidge and the supporters of the Administration were more favorable. But later the outlook seemed to cloud over again. The truth is that practical politics seems to take little heed of anything but votes in the future with an evident disregard of the best interests of the people. One hopeful circumstance is the growing opinion that the Dawes reparations plan will go through This seems to be the outlook in Europe and the fact has a cheering effect in this country. At times, too, the stock market has shown a rather steadier tone. But to-day it was quiet and more or less irregular if not depressed. Meanwhile London is helped by low rates for money, and the tone there is cheerful. Sane politics at home and abroad will do much if not everything for the trade of the world, and it is hoped that this is what civilized nations will get without undue delay.

If President Coolidge disapproves the McNary-Haugen bill, the Senate's majority report on which has just been filed with the House, its passage is considered uncertain. Some call it socialistic or Bolshevistic. The grain markets have advanced during the week, led by wheat, and owing partly to a falling off in the crop movement and higher prices in Liverpool and Buenos Aires. In the latter market a harbor strike is threatened. In the long run the American farmer will have to trust to the law of supply and demand and discard quack nostrums like the McNary-Haugen bill and similar forms of paternalism.

At Fall River, Mass., on April 29 the emergency committee of the American Federation of Textile Operatives at a special meeting voted to indorse the action taken last week by the Textile Council of New Bedford in condemning the importation of cloth into this country. It would be something more to the point, so far as labor is concerned, to lower wages and give New England mills a chance to compete with European goods in American markets. It is the big overhead of which labor costs form a very important part that puts New England mills at such a serious disadvantage. At Fall River there was an increase in curtailment this week. The estimated curtailment is now 80%. At Chicopee, Mass., the Dwight Manufacturing Co. textile mills will be reduced to a three-day basis and the Torrington Co. needle factory from 48 to 40 hours a week. The William Carter Co., underwear manufacturers, will resume on a 35-hour week. New Bedford, Mass., cotton mill production for the present month has averaged about 55 to 60% of normal, and is less than for any period since the strike of four years ago. In Rhode Island several mills curtailed this week. Eleven plants in Rhode Island are closed down entirely and not a few others are running on short time. At Woonsocket, R. I., the Nourse mill of the Manville-Jencks Co. closed Thursday for the rest of the week. The big Manville mill at Manville closed Wednesday night. The Globe and Social mills of the same company are curtailing. At Manchester, N. H., the Amoskeag Co. announced on Wednesday that its entire plant would be operated only four days this week. At Nashua, N. H., the Nashua Jackson cotton mills will close during the week beginning May 5 owing to poor trade. The officials are resolved not to pile up stocks. North Carolina curtailment continues at 15%. At Anderson, S. C., on May 1 a tornado caused damage to the Riverside mills to the extent of some $500,000 to $750,000. The mills were wrecked. Rebuilding, it is announced, will begin at once. Most mills at Columbus, Ga., are closed half a day on Saturday. In the Carolinas the Textile Council threatens a strike against big wage cuts if made.

The Clinton plant of the Bigelow-Hartford Carpet Co. has cut wages approximately 10% in all departments. Some 1,500 to 1,600 employees are affected. At Sherbrooke, province of Quebec, the Connecticut mills with 1,000 workers have closed owing to the tariff. Montgomery Ward & Co.'s sales to date in 1924 are $9,572,000 larger than for the same period last year. Their sales in April were 19.31% larger than in April last year. April's hardware sales decreased, as weather conditions were unfavorable but no major price changes are reported. Depression in the Western shoe manufacturing business is reported. Exports to South America, Central America and Australia and Mexico have fallen off, as American shoemaking machinery has been shipped on a large scale to Mexico, Argentina, Brazil and Australia.

New Orleans reports that the March 1924 building demand broke all records for a single month in its history; that the total building expenditure for the first three months of 1924 also exceeded any other quarter of any previous year; that building costs in April decreased slightly from the preceding month and that exceptionally heavy movements of forest products are continuing. So says the April Economics and Statistics bulletin of the Southern Pine Association just issued. Forest products car loadings continued at record levels, the total for the first three months of this year being 978,397 cars, an increase of 8.1% over the previous record of the first quarter of last year and of 50.2% over the first quarter of 1922. At Youngstown, Ohio, new wage agreements have been signed in the building trades and no labor disturbances are looked for. Bricklayers receive $1 40 an hour, effective from April 1st, compared with $1 25 in the previous 12 months. Carpenters are advanced from $1 15 to $1 25 and painters from $1 to $1 25. Sheet metal workers will receive $1 12 against $1 12½, while plumbers' scale remains $1.25 an hour.

Motor car output was cut 12% in April. Operations are now about 80% of the high point in the first quarter. Production of passenger automobiles declined from 12 to 15% n April as compared with March, according to preliminary estimates in the trade based on figures for the first three weeks of the month. The reduction was due in part, observers said, to a change in policy by many manufacturers and in part to slackening of sales. Alex. Smith & Sons cut rug list prices 20% from last October level and 10% from that of March this year. Threats of a river and harbor strike, contained in the call for a mass meeting on May 14 of the Association of Watermen, are not disturbing shipping employers here.

President Zayas of Cuba issued a proclamation on Wednesday announcing the "happy and speedy end of the uprising in Santa Clara province." Private cables questioned this sharply. General Crowder thinks a revolt will be futile as not being effectively organized. At Havana a general strike called last week to support the strike of harbor workers has ended.

Atlanta wired May 1 that towns and villages struck suddenly the day before by great tornadoes in 7 Southern States were slowly recovering. The damage is said to have been $10,000,000, with 111 killed. Big tornadoes and rains occurred on Wednesday of this week in South Carolina, Alabama, Georgia, Arkansas, Louisiana, Texas and elsewhere. Southern weather has been so cold as to retard the growth of the cotton crop.

There was rain here on Tuesday and Wednesday but the week, on the whole, has been clear and rather mild, especially to-day, in strong contrast with great storms of rain and wind at the South and Southwest. To-day it was clear and rather cool at the South. Latterly the West has been fair and cool; Chicago temperatures were 38 to 62 deg.

on Thursday, Cleveland 38 to 50, Cincinnati 40 to 60, Minneapolis 38 to 62, Milwaukee 34 to 62, New York 51 to 62 and Philadelphia 52 to 66.

Conflicting Tendencies in Industry and Trade.

Conflicting tendencies in industry and trade persist, states the current issue of "The Guaranty Survey," published by the Guaranty Trust Co. of New York. "Lessened production in some basic industries, a reduced volume of freight movement, the decline of commodity prices, and accentuation of the conservatism which characterizes buying policies have all reacted on business sentiment," the "Survey" continues. "The passage of the bonus bill by the Senate substantially in the form approved by the House increases the likelihood of the enactment of the measure despite a possible veto. And the continued delay in action on the important matter of tax revision is necessarily a disturbing element in the business situation. The numerous Congressional inquiries have also contributed to the weakening of confidence in the business outloow. A recent compilation shows that eleven Senate committee and five House committees, composed of 50 Senators and 30 Representatives, are engaged in various investigations. The "Survey" continues as follows:

Features of Underlying Strength.

It is easy, however, to exaggerate the significance of the recessions in some lines of production and trade. A year ago activity was at an extraordinarily high level and current records somewhat below those of that period are consistent with the maintenance of generally favorable business. Apart from political uncertainties, the economic features of the business situation indicate the probable continuance of production and trade at close to normal levels. There is no threat of a general depression comparable to that of 1920-21.

President Coolidge's address at the annual luncheon of the Associated Press last week was gratifying in its promise of continued adherence to sane and conservative principles.

The prompt acceptance of the report of the Dawes Committee by the Governments chiefly concerned gives renewed hope that a practicable plan for dealing with the reparations problem has at last been formulated.

American interests are vitally involved in the economic rehabilitation of Europe. And it will be an occasion for lasting gratification and justifiable pride if it shall prove that a body of experts, under the leadership of an American business man, has pointed the way to a definite removal of the chief obstacle to progress in the restoration of normal world conditions.

The Building Industry.

In spite of the high level of building activity which has been maintained for more than two years, it is evident that an appreciable part of the shortage resulting from the relative inaction of the war period still remains. From time to time attempts have been made to estimate the extent of the shortage and the progress already made toward its removal. These estimates show considerable variance, but in general they tend toward the conclusion that a dearth of structures for the country as a whole is still apparent.

The greatest obstacle to an even rate of progress in construction has been the tendency for the demand for new buildings to induce a rate of activity beyond the capacity of the industry. In the spring of 1923, for example, the huge volume of contemplated construction placed the industry in a critical position. Both wage scales and the costs of materials, which had been rising throughout 1922, were out of all proportion to the general commodity price level. In many cases it became impossible to make deliveries, and the shortage of labor resulted in renewed wage advances. The result was a situation which is best described as disorganization. Many projects were postponed, and in some instances work already under way was abandoned. The number of new projects undertaken declined sharply until late in the summer, with the result that, measured by physical volume, apparently less new construction was begun in 1923 than in the preceding year.

A sharp recovery, however, has taken place in recent months. The value of contracts awarded during the first quarter in 36 States is 15% higher than the corresponding total last year, but the increase is more than accounted for by the figures for New York City, which are more than double those of a year ago. The remainder of the country shows a decrease of about 1% in total value, which probably represents a decrease of about 10% in physical volume.

The same irregularity is shown in the distribution of contracts in March. Taking into consideration the slightly higher costs, it is doubtful whether the actual physical volume represented by last month's contracts was enough larger than that for February to cover the usual seasonal movement. As compared with a year ago, March shows an increase in value of 15%, which is partly, though not entirely, due to higher costs. With costs at their present level, and with the difficulties of last year in retrospect, it is not surprising that the amount of new construction planned in most sections should be somewhat lower than that of a year ago.

New York City Building on a Large Scale.

In New York City building activity, especially that of a speculative sort, has been projected on such a large scale that considerable anxiety has been expressed lest the industry again overreach itself, with unfortunate results similar to those experienced last spring. The New York Building Congress has recently issued an announcement that unless there is a voluntary curtailment of building plans it will undertake an active campaign to induce moderation. Not only is contemplated work in excess of the industry's physical capacity, but there is a possibility, it is thought, that an actual surplus of housing space may result from the enormous volume of speculative residential building, which has been estimated to constitute nearly three-fourths of the activity now in prospect.

For the country as a whole, however, present conditions give promise of a well-sustained rate of activity throughout this year. There are, to be sure, certain factors in the present situation which are less favorable than the conditions which prevailed in 1923. The shortage is undoubtedly less acute than a year ago, and the ability of the industry to proceed in spite of rising costs is correspondingly less. On the other hand, the amount of contemplated construction in most sections is somewhat smaller. Except in New York City, present indications do not point to any likelihood of over-expansion.

Influence of Rent Levels.

The "housing shortage" is the excess of demand for housing space, at existing rent levels, over the amount of space available, and the progress which is made toward supplying the shortage depends in part on the course of rents, not only because the level of rents influences the activity of building, but because it influences also the demand for space. Estimates of the building deficiency are frequently based on the increase of urban population, with the assumption that the same proportion would naturally exist between population and housing space as existed a few years ago. The error in this assumption lies in the fact that, as long as rents remain higher than they formerly were, a smaller relative amount of space will be demanded. And unless relative building costs decline appreciably from present levels, rents will remain higher than in past years.

On the other hand, barring higher costs, the rate of building may be expected to continue near present levels until rents decline sufficiently to diminish the incentive to further construction.

Such a decrease in rents, however, would in turn operate to stimulate the demand for space—in other words, to prolong the existence of the housing shortage. The decline in building activity, therefore, will probably be gradual, until the supply of space is ultimately brought into equilibrium with population, through the medium of rents and construction costs.

A large volume of construction, then, may be anticipated for some time to come. Its result will necessarily be a continued stimulation of industrial and commercial activity along many lines. Both on account of its actual size and on account of the variety of its demand, building is in a peculiar degree a key industry, and large construction operations, as in the last two years, tend not only to promote activity in the industries and trades directly associated, but to provide a powerful stimulus to business in general.

Federal Reserve Board's Summary of Business Conditions in the United States—Decrease in Production of Basic Commodities.

"Production of basic commodities decreased during March, and there was a recession in wholesale prices," says the Federal Reserve Board in its summary of general business and financial conditions in the United States made public April 27. "Distribution, both at wholesale and retail," says the Board, "showed less than the usual seasonal increase and was smaller than a year ago." The Board continues:

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, declined 3% in March. Output was reduced by most industries and the decreases were particularly large in mill consumption of cotton and production of bituminous coal and copper. Daily average production of steel ingots, however, was larger than in any previous month. The level of factory employment was unchanged but some curtailment in working hours was evidenced by a decline of 1% in average weekly earnings. Contract awards for new buildings in March reached the highest total value on record, owing chiefly to a large increase in the New York district.

Estimates by the Department of Agriculture on the basis of condition on April 1 indicate a reduction of 4% in the yield of winter wheat and of 6% in the production of rye as compared with the final harvests in 1923.

Trade.

Shipments of commodities by railroads declined each week in March and car loadings were 4% less than a year ago. Wholesale trade increased slightly during March but was 8% less than a year ago owing to decreases in sales of drygoods, shoes, and hardware. March sales of department stores were 8% less than in March 1923 and merchandise stocks at the end of the month were 8% larger than a year ago. Sales of mail order houses also showed less than the usual seasonal increase in March. Decrease in the volume of purchases at retail compared with last year is partly accounted for by the late Easter and the generally unfavorable weather conditions.

Prices.

Wholesale prices, as measured by the Bureau of Labor Statistics index, decreased slightly more than 1% in March and were 6% lower than a year ago. Prices of farm products, foods, clothing, chemicals and housefurnishings declined, building materials remained unchanged, while fuel and metals were slightly higher than in February. During the first three weeks of April quotations on pig iron, lead, coal, silk, and sugar declined, while prices of wheat, corn and cotton advanced.

Bank Credit.

Volume of borrowing for commercial purposes at member banks in leading cities, after increasing during the early part of the year, remained constant at a high level between the middle of March and the middle of April. During the four week period total loans of these banks were in larger volume than at any time in more than two years.

Discounts and investments of the Federal Reserve banks, which on April 2 were slightly above $1,000,000,000, declined by about $125,000,000 during the first three weeks in April to the lowest point for the year. This decline represents a reduction in discounts and in the holding of acceptances, while the volume of Government securities increased somewhat.

Money rates in the New York market during the first three weeks in April were at about the same level as in the latter part of March. Prime commercial paper was quoted at 4½% and 90-day bankers' acceptances at 4% throughout the period.

Decrease in Wholesale Trade in Federal Reserve District of New York During March.

Wholesale tade in this district was less active during March, according to the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

This bank's weighted index of the sales of 163 dealers was 9% below the unusually large sales of March a year ago and 3% below normal as determined by the trend of sales of past years, with allowance for seasonal variation and price changes.

The decrease in sales from a year ago may be attributed partly to lower prices and partly to the lateness of Easter this year. Apparel sales, in which the date of Easter is a large factor, showed large decreases compared with last year. There were also important decreases in sales of groceries and machine tools, which are not affected by Easter trade. Hardwars sales, while larger than a year ago, showed the smallest increase almost in two years.

The following table gives the detailed figures of sales in the various groups and indicates declines from a year ago in all but stationery, hardware and drugs:

DOLLAR VALUE OF MARCH SALES (MARCH 1923 EQUALS 100%).

Commodity—	1920.	1921.	1922.	1923.	1924.
Stationery	127	101	88	100	108
Hardware	122	85	83	100	104
Drugs	102	78	86	100	103
Groceries	139	92	92	100	94
Shoes	188	106	85	100	89
Dry goods	119	87	66	100	89
(a) Cotton	113	81	76	100	83
(b) Silk	125	93	57	100	94
Clothing	99	80	78	100	87
(a) Men's	103	70	73	100	95
(b) Women's dresses	97	88	80	100	77
(c) Women's coats and suits	95	85	83	100	85
Jewelry	187	73	63	100	83
Machine tools	171	41	28	100	77
Diamonds	237	61	64	100	76
Weighted average	121	86	80	100	91

Decline in Chain Store Sales in Federal Reserve District of New York During March.

The May 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York states "sales by chain stores were 2% smaller in March than in March 1923, and 4% below the computed trend of past years, probably due partly to the lateness of Easter this year. The amount of sales per store also showed a decline in all types of stores except tobacco stores, but were particularly marked in the cases of grocery, candy, shoe and dry goods stores."

Type of Store	*Number of Stores.* Mar. 1923.	Mar. 1924.	*—Dollar Value in Percentages—* Mar. 1920.	Mar. 1921.	Mar. 1922.	Mar. 1923.	Mar. 1924.	*Per Cent Change in Sales per Store Mar.'23 to Mar.'24.*
Dry goods	438	562	53	78	69	100	100	—16.1
Tobacco	2,732	2,721	90	98	92	100	101	+1.3
Ten-Cent	1,800	1,920	69	74	72	100	101	—5.6
Drug	305	320	88	92	88	100	99	—5.7
Grocery	14,381	17,851	72	66	76	100	97	—21.9
Candy	104	122	69	84	72	100	97	—17.6
Shoes	299	345	85	97	68	100	81	—29.4
Total	20,059	23,841	72	73	76	100	98	—17.2

Decline in Department Store Sales in March in Federal Reserve District of New York.

Smaller sales of men's and women's clothing in March, due partly to the lateness of Easter and unfavorable weather conditions, were largely responsible for a decline of 6% in sales of department stores in this district, compared with March a year ago, according to an item which appeared in the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" states:

Decreases occurred in every reporting city except Newark and were particularly marked in the cases of apparel stores in this city and of general department stores in Bridgeport, Rochester and Syracuse. Including all reporting cities and allowing for seasonal variations and price changes, March sales were 10% below the computed trend of past years, compared with 1% below in February and 4% below in the three preceding months. The "Review" continues:

"During the first three weeks of April prior to Easter, however, sales were reported by a number of New York stores to be running considerably in excess of those of the corresponding period last year.

"The following table shows the changes in sales in the major departments of the stores in March compared with March a year ago:

	Per Cent Change in Sales Over March 1923.	*Per Cent of Sales in Each Department to Sales of All Departments.*
Furniture	+12.9	6.3
Cotton goods	+12.4	4.3
Home furnishings	+8.8	15.1
Hosiery	—1.3	3.1
Women's ready-to-wear accessories	—5.9	16.2
Woolen goods	—8.2	2.3
Silk goods	—11.3	5.7
Men's and boys' wear	—12.0	6.8
Women's and misses' ready-to-wear	—15.0	11.2
Shoes	—21.7	3.4
Miscellaneous	—0.5	25.6

"Stocks of goods on hand April 1 were 5% larger than a year ago, the same increase as was shown on Feb. 1 and March 1. For the first quarter sales averaged 5% larger than last year, and the rate of stock turnover for all stores was unchanged at 3.5 times per year. The average sales check was $2 58 in March, or 4% smaller than a year ago. The table at the foot of the page gives the detailed figures on sales and stocks and shows also the turnover of stocks during the first quarter in terms of the annual rate.

"Sales by leading mail-order houses were 7% smaller in March than in March 1923. This is the first time in almost two years that sales have fallen below the corresponding month of the previous year. This bank's index of mail-order sales, which allows for seasonal variation and price changes, declined from 95% of the computed trend in February to 85% in March, the lowest since November."

	—Net Sales During March— (March 1923=100%) 1919	1920	1921	1922	1923	1924	*—Stock on Hand April 1— (April 1 1923=100%)* 1919	1920	1921	1922	1923	1924
All dept. stores	67	99	96	89	100	94	73	116	93	98	100	105
New York	69	104	97	90	100	95	74	118	93	100	100	103
Buffalo	72	101	100	86	100	96	81	121	108	97	100	109
Newark	58	88	88	91	100	101	70	124	90	94	100	107
Rochester	68	90	101	85	100	90	74	126	110	94	100	98
Syracuse	69	104	102	90	100	92	93	143	115	104	100	113
Bridgeport	67	102	98	76	100	81	81	121	96	101	100	104
Elsewhere, 2d Dis.	78	104	99	93	100	97	74	97	83	96	100	104
Apparel	58	82	94	83	100	88	55	91	80	94	100	113
Mail-order houses	72	115	84	74	100	93	--	--	--	--	--	--

Decrease in Department Store Trade and Wholesale Trade in Federal Reserve District of Chicago.

For the first time in two years department stores reporting to the Federal Reserve Bank of Chicago failed to show in March this year larger total sales than for the corresponding month of the preceding year, says the May 1 report of the bank, which continues:

Factors contributing to this unfavorable comparison of March 1924 which a year ago were adverse weather conditions, the one less trading day, in March this year, and the later date of Easter. The same influences affected the seasonal expansion over February, normally the second or third largest increase of the year.

Collections similarly were retarded, the 43.6 percentage ratio of March collections to accounts outstanding at the end of February comparing with 46.8 last year. Accounts on the books were reduced during February by 7%, which is a smaller rate of decrease, however, than noted in 1922 and 1923, in both of which years March 1 was the lowest point.

All but three reporting stores were carrying heavier stocks at the end of March than on Feb. 29, the average increase for the district as a whole amounting to 11%, and raising the index to 132. This point reflects individual gains over March 31 1923, by most of the firms and indicates in comparison to sales a larger margin of goods carried than last year. Outstanding orders dropped during the month from 8.6% of 1923 purchases to 7.9%.

As to wholesale trade in the Federal Reserve District of Chicago, the report says:

Total sales during the first quarter of 1924 for the five groups of whole salers reporting to this bank were less in the aggregate than the correspond ing 1923 volume. Except for shoes, however, the differences were slight, drugs showing 5% less in total sales, dry goods 4, hardware 3, and groceries, in which less than half the stores showed declines, 1%. Furthermore, in comparing the two years, the unusual expansion of the first three months of 1923 should be taken into consideration. Comparisons of 1924 with the opening quarter of 1922 show increases for all commodities except shoes. Drug, dry goods, and hardware sales were larger than in 1921.

For March alone, the majority of dealers in each group reported a smaller volume of business than in 1923—drugs and shoes continuing the declines noted in the two preceding months, hardware and groceries averaging the second decreases for the year, and dry goods, which until March had maintained their 1923 level, showing next to the largest decline.

The dry goods group also registered the only decrease from February, a significant trend in view of the large increases usually expected at this time of year. For the other commodities, gains over February were smaller than corresponding changes in 1923, partly on account of the extra day in February and the fifth Sunday in March this year. Then, too, cold weather and bad roads continued, definitely deterring factors throughout March, especially to rural trade. These influences likewise affected collections, none of the groups showing so high a ratio of March collections to February sales this year as last.

The hardware inventory index rose to a new level March 31, the increase at this time being a customary seasonal feature in preparation for spring shipments. For both hardware and groceries, stocks are being carried in about the same proportion to sales as last year. Drug, shoe, and dry goods inventories, however, are higher.

Continued Unsettled Business Conditions in Federal Reserve District of Boston.

The combination of poor weather and lessened confidence in the immediate outlook has prolonged the somewhat unsettled business conditions in New England, although in several important industries trade is satisfactory, says Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston in the May 1 issue of the "Monthly Review of Industrial and Financial Conditions" in the New England District. "Furthermore," says Mr. Curtiss, "some improvement was reported in April by certain industries which had previously complained of poor business." Continuing he says:

In New England as a whole, however, conditions in April approximately held their own, when compared with those of March. The volume of business of many of the more important industries, as well as retail trade, normally expands every spring. This year, too, business increased during March and April, as compared with January and February, but when a comparison of the relatively small increase this spring is made with that which ordinarily occurs, the present hesitation in business activity is more apparent.

Bank deposits are one of the important factors which showed an improvement in April of very nearly the usual proportion. The fact that commercial deposits of member banks in New England have increased during recent weeks, while the so-called "commercial" loans have declined, furnishes an excellent index of the character of the present situation. Commercial loans would undoubtedly not be liquidated coincidently with an increase of commercial deposits, if inventories were unwieldy or there was much of an element of real strain in the business situation. When fundamental economic factors are working into a dangerous position, commercial loans of banks to their customers tend to increase rather than decrease, as they are doing at present.

The building industry is another important factor in the New England situation which showed the usual amount of seasonal expansion in operations between February and March. New construction, especially residential, continues in large volume in this district.

Much of the recent contraction has been in the volume of new business and production, rather than in shipments of merchandise. Carloadings of merchandise and miscellaneous freight in New England have not only increased steadily since the first of the year, but also have been larger than during the corresponding period of 1923.

One of the causes of the recent change in the attitude of business men has been the decline in commodity prices. When buyers for any reason hesitate to order merchandise, there is a tendency for commodity prices to decline, and this very decline regenerates further hesitation. Some such process as this has been going on during recent weeks. However, fewer wholesale commodities declined in price during the first three weeks of April than during the preceding three weeks, while a larger number increased during the first three weeks of April than in the previous three weeks. To be sure, there remained a net excess of wholesale price declines over advances in April, but apparently the reaction was losing in force rather than gaining.

The financial situation, as for months past, continues strong, and is one of the most important factors tending to stabilize the business situation.

Slight Falling Off in Business in Federal Reserve District of Philadelphia.

The summary of business conditions in the Federal Reserve District of Philadelphia, issued under date of May 1, states that "business has fallen off slightly during the past few weeks, as is evidenced by reduced production schedules in several industries, by decreases in the loadings of freight cars, and by declines in wholesale com odity prices." The "Review" continues:

Moreover, in six of the eight wholesale lines reporting to this bank sales were smaller in March than in March 1923, but for this the late Easter was partly responsible. It must be remembered also that a year ago business was entering upon a period of great activity, so that in spite of a smaller volume at present the total is still large. Employment at industrial establishments in Pennsylvania, New Jersey and Delaware increased slightly in March, but average weekly earnings declined, probably as a result of shorter working hours.

The value of building permits issued in 15 cities of the Third Federal Reserve District during March totaled $23,464,044, which, though considerably above the February total, was well below the record figure of $31,844,831 in March 1923. The call for building materials is fair, and as was to be expected, shows some improvement since last month. Manufacturers, in most lines, report that demand is rather quiet and that the majority of orders call for prompt delivery. Iron and steel has been in light request, and the tendency to purchase only for immediate requirements has continued. Unfilled orders of theUnited States Steel Corporation declined in March for the first time since last November. Production of both big iron and steel during March was at a high rate, but during the past few weeks operations have been curtailed. The situation in the textile industries fails to improve, and practically all textile lines report a sluggish demand and weak prices. As a result, operations have been reduced at several mills producing cotton and woolen and worsted goods. Other manufacturers, especially in the paper box, cigar, flour and leather industries, report only a moderate demand for goods and less activity than last year. Sales of automobiles in this district, however, continue to be good, and most dealers report increases over the first quarter of 1923.

The agricultural situation is on the whole favorable, although lack of snow protection during the winter affected the wheat and rye crops. Fruit trees are in excellent condition, and farmers have purchased more fertilizers than they did a year ago, which augurs well for the coming crops. The supply of farm labor, though larger than it was a year ago, is still inadequate.

According to the latest reports, retail trade in April will run ahead of that of last year, chiefly because of the late Easter. The same factor is probably responsible for a decline in retail sales in March. Wholesale trade in April was somewhat better than in March, during which month sales ran behind those of March 1923 in all but two of the lines reporting to this bank. As was to be expected, sales in March were larger than in February.

Wholesale commodity prices declined during March, the index of the Bureau of Labor Statistics falling from 152 to 150. The decrease was mostly due to lower prices for farm products and for cloths and clothing. Prices of some important commodities, such as pig iron, silk and copper, have declined further since April 1.

Reporting member banks in this district have continued to extend accommodation in substantial volume for commercial purposes, and credit conditions are easy. Money rates are lower than they were a month ago, the bulk of sales of commercial paper being at 4½ and 4¾%, with only a small amount offered at 5%.

Employment and Wages in Federal Reserve District of Philadelphia.

From the May 1 number of the "Business Review" of the Federal Reserve Bank of Philadelphia, we take the following:

Employment and wages in the manufacturing industries of Pennsylvania, New Jersey and Delaware changed but little from February to March. An increase of .3% occurred in the number of wage earners at 1,041 reporting establishments, and total wages paid decreased .5%, causing a decline of .8% in average per capita earnings. Employment increased in 32 of the 48 industries included in our survey, and average weekly earnings were smaller in the same number of industries.

With few exceptions, however, the changes recorded were quite small. The largest gain—8.1%—was reported by canneries, and only six other industries—foundries and machine shops, blast furnaces, carpet and rug factories, chemical, coke and jewelry establishments—reported increases in employment of 3% or more. In all of these industries, moreover, average earnings declined, indicating either shorter working hours or the hiring of lower-paid workmen. Cotton mills, meat packing establishments, cigar factories, paint and varnish factories, lumber and planing mills, musical instrument factories and leather tanneries were the only industries which reported decreases of more than 3% in the number employed.

The average decline of nearly 1% in weekly per capita earnings probably indicates shorter working hours rather than reduction in wage rates, as very few firms reported either decreases or increases in the latter. The number of workers affected by these changes in wage rates was only 2,204, or less than 1% of the total number employed at reporting establishments.

A detailed statement regarding employment and wages in Pennsylvania and New Jersey, issued under date of April 15, appeared in these columns April 19, page 1841.

Factory Workers' Earnings in New York State Maintain Slight Gain in March Over Last Year—Largest Increases in Building Supply Industries.

The following statement was made public on April 28 by Industrial Commissioner Bernard L. Shientag of the State Department of Labor on the earnings of workers in the factories of New York State:

Average weekly earnings in March were $28 16. This was a gain of 43 cents over February, but that was chiefly a recovery from the holiday. The gain over last year is becoming narrower. The average weekly pay of workers in New York City was not quite a dollar larger in March than the average they received in March 1923. Three months ago a yearly comparison showed a difference of more than a dollar and a half. For the State at large the difference between the two years dwindled at the same time. The average this month does not include some 65,000 persons who were employed in factories in March 1923, but who have been unable to obtain the same opportunity this year.

Largest increases come in the building supply industries.

The most generally favored group of workers in the State in the past year has been those in the building supply industries. In fact, the largest increases shown in any division of manufacturing from last March to this came in the trades which are closely associated with the building program: the heating apparatus plants, the stone yards, the saw and planing mills and the cement and plaster plants. In the stone yards in New York City weekly earnings this March averaged nearly $7 more than they did a year ago.

On the other hand, the only industries to show any considerable drop in earnings since last March are the apparel trades—the men's clothing shops, the boot and shoe factories, furs, miscellaneous sewing and women's headwear establishments. To these should be added the cotton goods mills, where 40% of the workers are now off the pay-rolls entirely.

Women in Less Favorable Position Than Men.

In only two of the eleven groupos into which the manufacturing industries of this State have been classified are more women employed than men. These are the textile and clothing industries. Taken together these two groups, which employ two-thirds of all the women factory workers in the State, show a net decline in employment since last year of 8% as compared with 3% for the remaining industries. Average weekly earnings in these two industries show an increase only one-third as great as that in the industries where 90% or more of the employees are men.

Almost without exception the employment index in New York State for the past ten years has been higher in March than in the preceding November. This year neither men nor women were quite so largely employed in March as they were in November. Employment among the men has been held down by the reductions in the railroad equipment plants while a considerable number of women have been dismissed because of the dulness in the cotton goods mills and the shirt and collar factories.

Earnings of Men and Women Compared.

In March this Department received reports covering the separate earnings of men and women from the factories employing over 260,000 men and 58,000 women. These reports indicate that the average weekly earnings of women in up-State factories are $15 28 and that men up-State receive a little more than twice this amount. Women, especially up-State, are generally found in those industries where earnings for both men and women are low. This is evident from the fact that the wages of men, in the industries where more than half the workers are women, are $5 below the general average for men up-State. In New York City earnings of women averaged $20 30, which was about 60% of the average for men. While this ratio of women's earnings to those of men is more favorable than that which holds true up-State, a larger percentage of the women here are engaged in industries in which employment is highly seasonal.

Structural Steel Workers Strike for Wage Increase.

More than 2,000 members of the Bridge and Structural Iron Workers Union quit work on May 1 on buildings under construction, including some of the large buildings north of the Grand Central Terminal, and thirteen school buildings. The union demands a wage increase from $10 50 a day, or $1 31 an hour, to $12, and a closed shop. Robert B. Thomas, Secretary of the Iron League of New York, at 101 Park Avenue, said his organization composed of structural iron contractors, had ignored the demands, in line with its policy of having no dealings with the union. William Wade, President of Local 40, at 62 East 106th Street, said the trade was 100% organized, and that more than 3,000 men were out. The buildings affected, include the new Roosevelt Hotel, Forty-sixth Street and Madison Avenue, the Postum Cereal Building, Forty-ninth Street and Park Avenue, the George Washington High School, and Public Schools Nos. 78, 98, 177, 108 and 121. The iron workers did not quit at Erasmus Hall High School.

Falling Steel Output is Accompanied by Lower Prices.

The shrinkage in iron and steel output, which had been continuous throughout April, was more rapid in the final week, says the "Iron Age" in its issue of May 1. For the industry as a whole the decline from the peak in March has been close to 20%, steel ingot production to-day being estimated at about 40,000,000 tons a year, as against 50,000,000 tons at the high point seven weeks ago, declares the "Age," and gives further particulars as follows:

Early in April the falling off in orders was laid to price cutting, resulting from overproduction, and to buyers' expectation of lower steel later. It is now apparent that consuming industries are somewhat less active and therefore that stocks on hand will last longer.

In respect to prices the situation is that the cuts that only recently were made quietly and were considered exceptional are now generally recognized. In plates, shapes and bars the recession in ordinary transactions is $4 to $6

a ton from the February levels, so that 2.25c., Pittsburgh, is usual on bars and shapes, while competition on plates has made 2.20c. a common price.

A further decline has come in sheet prices, as well as in hoops and in bolts and nuts.

Steel producers are generally following the procedure of last year in adjusting their operations to demand and there is no indication of efforts to get orders by drastic cuts. Cancellations are exceptional and suspensions are light, seeing that many consumers are urging quick deliveries for their bare needs.

Conceding that the present quietness may continue into June, steel companies point out that with all buyers following the same policy, production may soon fall below requirements and replenishment buying become the decisive factor.

Railroads are taking good-sized rail and track supply shipments from the mills, but little additional rail business is looked for until late in the year. The Denver & Rio Grande has just placed 10,000 tons with the Colorado mill.

The bulk of the year's railroad car business is considered to be now on the books of the builders. On some of this deliveries of steel will be apread over several months.

Some lines of manufacture connected with building show slackening. Chicago reports recession in radiator output, and the metal bed industry is now running at 65% of capacity.

Farm implement makers, who put into their product steel costing more than it costs to-day, now find farmers asking reductions in line with the decline in the steel market.

There is some revision of the original estimate that all the tin plate that could be turned out would be needed this year. Late planting has delayed contracts for food containers, and tin plate mills are cutting down output because storage space has been used up.

The general average of wire mill operations is probably not over 50%. Stock accumulated some weeks ago in anticipation of a spring movement are now being drawn upon, but buyers are ordering on the most limited scale.

The week's bookings of structural steel work amounted to 27,000 tons. Last week they were 20,000 tons, and the weekly average since the first of the year for the larger projects as reported in "The Iron Age" does not exceed 28,000 tons. Fresh work appearing calls for 24,000 tons, about one-fourth less than the rate at which it has been offered since December. Chicago, Pittsburgh and Cleveland find some lessening in building activity.

In the present trend of prices and demand bar iron manufacturers in the Middle West are expected to refuse the $3 per ton advance asked by puddlers. Similar advances in sheet and tin plate scales will be contested.

Pig iron has declined 50c. at Chicago and at nearly all centres the market is so dull that prices are untested. Favorable features are the heavy shipments and the appearance of very little resale iron, but foundry operations, taking the country through, are somewhat less. The blowing out of a number of merchant blast furnaces is expected to check the downward tendency of prices.

In the Pittsburgh district six more blast furnaces, chiefly steel company stacks, were blown out in the past week and six others will stop within a few days. In the Pittsburgh and nearby districts 95 furnaces are now going as against 114 in March.

Falling prices have reduced "The Iron Age" composite figure for finished steel to 2.653c. per lb., the lowest since February 1923. One year ago it was 2.824c., the highest point since February 1921.

The pig iron composite has dropped from $21 96 lsat week to $21 88, the lowest of the year, and $1 below the level of two months ago. One year ago it was $30 79 and two years ago $22 23 per ton.

The weekly composite price table is appended:

Composite Price, April 29 1924, *Finished Steel*, 2.653c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of U. S. output of finished steel	Apr. 22 1924,	2.696c.
	Apr. 1 1924,	2.703c.
	May 1 1923,	2.810c.
	10-year pre-war average,	1.689c.

Composite Price April 29 1924, *Pig Iron*, $21 88 *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	Apr. 22 1924,	$21 96
	Apr. 1 1924,	22 59
	May 1 1923,	30 79
	10-year pre-war average,	15 72

In its weekly market review issued May 1 the "Iron Trade Review" of Cleveland observed that the output of steel declined more rapidly during the last week in April, while heavy shipments accompanied by light bookings compelled sharper curtailment. The "Review's" summary follows in full:

Large shipments by the mills in April, which new bookings have fallen far short of replacing, have cut deeply into unfilled orders for steel and further curtailment of production has been quick to follow. The cumulative effects of this shifting to a lower scale of output in order to match a contracted market, now are more apparent. Deliveries of the Steel corporation in April averaged only 4 to 5% less daily than in March which was the biggest period in 18 months. Steel ingot operations, however, now have been dropped to about 75%, or approximately 20% under the peak in March and stocks of raw steel are being drawn against for the finishing mills. In the industry at large operations are not over 65 to 70%.

Independent plants in the Mahoning Valley are running at 56% of steel ingot and 58% of sheet capacity. Blast furnaces active in the Valley district are being reduced to 29 against 36 early in March. The H. C. Frick Coke Co. has cut coke production drastically in the Connellsville region.

New buying has quieted down more perceptibly in all directions this week with the single exception of building work. No week of the present year has been so unproductive of fresh bookings or of important undertakings. Competition among producers for new tonnage is keener than ever as rolling schedules are more difficult to round out. Consumers of steel impressed by the continuing unsettlement of prices are meeting their needs in a hand-to-mouth way.

Iron and steel exports in March were the lowest since October 1921, amounting to 120,596 tons. Imports were 39,280 tons.

Manufacturers of sheets, tin plate and wrought iron products are strongly opposed to entertaining seriously the radical program for wage advances formulated by the Amalgamated Association of Iron, Steel & Tin Workers as reported in last week's "Iron Trade Review." Some sheet makers point out that already their costs are exceeding the sales price. Until the question comes to conference, the date for which has not yet been set, it cannot be said how far the union proposes to press its demands and to threaten a strike. Further wage reductions made by some coke operators in the Connellsville region total 18%.

Prices still lack stability. Talk is heard of 2-cent steel on car tonnage that recently came into the market. An Eastern sale of plates at 2.05c. Pittsburgh is reported this week, following a larger transaction at 2.10c. In districts tributary to Pittsburgh, plates, shapes and bars were selling freely at 2.25c. Chicago prices are down another $1. The American Sheet & Tin Plate Co. is expected to open its books May 1 on tin plate for last half at an unchanged price.

"Iron Trade Review" composite of 14 leading iron and steel products now shows the lowest price since January 1923, standing this week at $41 72. The highest recent point was in February at $43 53.

The pig iron market has picked up slightly in some districts as some buyers now are coming out for future requirements which in some cases run through the third quarter. Reduced prices apparently are becoming more attractive, and are still receding. At Chicago they are down 50c. and as low as $20 has been done at Buffalo. Eastern basic has sold lower. Tennessee iron is offered at $21 50 Birmingham. Structural awards this week make a fair showing considering general market conditions, totaling 21,122 tons. The New Jersey Central drawbridge, 8,000 tons, is the largest job placed. Work placed in metropolitan territory in April is well ahead of a year ago though for the first four months is behind. Activity may be checked by a threatened ironworkers' strike. The Mandel Bldg., 18,000 tons, and the Dupont Hotel, 12,000 tons, are coming out at New York. At Chicago also 30,000 tons await the settlement of building wage scales.

Railroad buying has dropped off abruptly. The Chesapeake & Ohio car material, 75,000 to 100,000 tons, has attracted spirited competition.

Continental output of iron and steel is growing. French export prices are rising due to the increase of the franc.

Fuel Oil Prices Advance—Gasoline and Crude Remain Stable.

The expected advance in the price of California crude oil failed of realization during the week closed last night. However, it was reported that fuel oil is selling at $1 40 a barrel in California against the former price of $1 15. Principal oil companies in and around New York, on April 29, were reported to be asking $2 a barrel for fuel oil. This is 15 cents a barrel higher than the posted price and is the highest quotation in years.

Petroleum Production Remains Nearly Stationary.

An increase of 8,700 barrels per day during the week of April 26 in comparison with the output during the preceding week was recorded by the American Petroleum Institute's weekly statistics. The current production averaged 1,941,050 barrels per day, against 1,932,350 barrels. Compared with the corresponding figure of 1923, the present output is a decrease of 5,450 barrels per day. The daily average production east of the Rocky Mountains was 1,294,450 barrels, as compared with 1,287,050 barrels the previous week. California production was 646,600 barrels, as compared with 645,300 barrels. Santa Fe Springs is reported at 74,000 barrels against 75,000 barrels; Long Beach, 170,000 barrels against 175,000 barrels; Huntington Beach, 53,000 barrels, the same as the previous week; Torrance, 58,000 barrels, against 55,000 barrels, and Dominguez, 9,600 barrels, against 6,300 barrels.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Apr.* 26 '24.	*Apr.* 19 '24.	*Apr.* 12 '24.	*Apr.* 28 '23.
Oklahoma	430,100	429,950	433,000	459,600
Kansas	69,750	69,650	69,350	81,850
North Texas	74,200	72,900	71,800	68,300
Central Texas	198,850	201,800	209,150	125,550
North Louisiana	53,250	49,650	43,000	69,100
Arkansas	138,200	137,750	137,100	109,750
Gulf Coast	96,600	97,700	96,800	98,350
Eastern	103,000	102,000	101,000	108,000
Wyoming and Montana	130,500	125,650	132,650	131,000
California	646,600	645,300	659,500	695,000
Total	1,941,050	1,932,350	1,953,350	1,946,500

Curtailment of Coal Production Has Steadying Effect on Market Conditions.

Although bituminous production showed a slight increase during the third week of the month, says the "Coal Trade Journal" in its issue of April 30, the preliminary figures for the week ended last Saturday do not carry much promise of a further gain. Moreover, the increase reported—111,000 net tons—is less than half of the total tonnage dumped at the Lake Erie ports during the same period. The daily production rate approximates that of the corresponding period three years ago, but actual consumption is considerably above that of the former period when industrial depression was so great. Giving full weight to the ultra cautious spirit in manufacturing and the lowered activity attributable to political uncertainty, it is nevertheless apparent that the country is consuming coal faster than it is being mined, continues the "Journal's" review, from which we make the following further extracts:

It is this knowledge, working both consciously and subconsciously, that is injecting the element of firmness into the price situation in the spot market—that and the number of mines that have again discovered that it is cheaper to conserve their coal in place than to sell it at ruinous prices. Compared with quotations for the week preceding, the prices given below for the week ended April 26 showed changes in only 28.3% of the figures. Of these changes 74.5% represented advances ranging from 5 to 50 cents and averaging 13.4 cents per ton. The reductions ranged between 5 and 25 cents and averaged 12.5 cents. The straight average minimum for the week was $1 92, a gain of one cent; the straight average maximum was $2 22.

a loss of one cent. A year ago the averages were $2 36 and $2 72, respectively.

General market conditions reflect little greater changes over the week than those mirrored in the prices. The slow start of the Lake season has disappointed buyers, who counted upon heavy production of screened sizes for the Northwest to send down the prices on slack. During the week ended at 7 a. m. April 21 cargo dumpings totaled 217,735 tons and vessel fuel 16,564 tons. The total for the week was 234,299 tons, as compared with 244,654 tons a year ago, but the smaller dumpings earlier in the season brought the cumulative total down to only 388,986 tons, as compared with 665,267 tons in 1923. On the whole, the firmness in slack and small steam coal prices is the most cheering feature of the market at the present time—but tonnage in volume at any price is lacking.

With the retail trade accepting the forecast of higher company prices in May as an assured fact, there has been a healthy demand for domestic sizes of anthracite the past few days. As usual at this season of the year, stove is the favorite size, but egg has taken on unwonted strength. Nut is the easiest of the major sizes, but the Lake movement will tone up the market. In the steam trade the relative positions of the buckwheats are unchanged. Independent barley still commands a premium in some quarters, but offers at less than company circular were also made for the first time in weeks. Lake loadings last week at Buffalo were 154,400 tons.

While observing no pronounced recovery from the dulness that has been prevalent in the bituminous coal markets, the "Coal Age" in its summary of market conditions issued May 1, voiced the opinion that it is probable that the bottom of the valley of depression has been reached. The Lake navigation season was ushered in last week with the arrival of three cargoes at the head of the Lakes and several others are said to be on their way, but the movement is far from being under full headway. Operation at mines throughout the Central Competitive Field are at an exceedingly low ebb, production in the southern Ohio field being down to 10% of capacity, continues the "Age," adding further:

The consensus of sentiment seems to be that the trade is so flat on its back that the only direction in which it can look is upward. Though larger consumers for the most part still are averse to buying except for immediate requirements, contracts are being signed up here and there by railroads and industrials. The curtailment of output is having a steadying tendency, there being less glutting of markets with its inevitable accompaniment of distress coal. A number of producers and jobbers argue that many large users who have been living off their stockpiles will have eaten so deeply into their reserves soon that they will be forced into the market again.

The Department of Commerce contemplates instituting in the near future a campaign to start domestic consumers of coal laying in stocks at this time. In announcing the plan last week the Department stated that it is proposed to wait until domestic consumers have used up the remainder of their winter supplies and then show them that with the present favorable condition of transportation and the low price of coal now is the propitious time to lay in supplies. Later on industrial consumers will be urged to place their orders for fuel, the scheme being designed to have one buying movement follow the other, in order to avoid traffic congestion and the possibility of undue effect on the market that might ensue if both classes of consumers begin a concerted buying movement at the same time. The fact that the railroads had a surplus of 180,000 coal cars on April 14 is convincing proofs that they are unusually well prepared right now for putting such a scheme into successful operation. All that is necessary to initiate the movement is some orders.

"Coal Age Index" of spot bituminous coal prices registered a slight rebound during the last week, the April 28 figure being 171 and the corresponding price $2 07. This compares with $2 04 on April 21 and $2 71 a year ago.

Activity in the export field was less marked during the last week; nevertheless, total coal shipment from Baltimore for foreign ports during the first twenty-four days of April were greater than for the full month of either January, February or March. Italy was the largest purchaser, with France second. Porto Rico has been a steady buyer in small quantities.

Demand for anthracite is somewhat stronger, which with the lessened output has tended to make independent prices firmer on domestic sizes. This is attributed in part to end-of-the-month buying in anticipation of a possible advance in prices, as the new quotations at the beginning of the month were announced as for April only.

Activity of Machinery in Wool Manufactures During the Month of March 1924.

The Department of Commerce on April 29 issued its report on active and idle wool machinery for March 1924, based on reports received from 913 manufacturers, operating 1,092 mills. These *do not* include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Merrimack Woolen Corp., Lowel, Mass.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Gera Mills, Passaic, N. J.; Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; John and James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa.; Davisville Woolen Co., Davisville, R. I.; or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 44,351, or 72.1%, were in operation for some part of the month of March 1924, and 17,139 were idle throughout the month. The active machine-hours reported for wide looms for the month of March formed 71.4% of the single-shift capacity, as compared with 71.4% for the month of Feb. 1924, and 92.9% for March 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for March 1924, 13,646, or 79.6%, were in operation at some time during the month and 3,506 were idle throughout the month. The active machine-hours for these looms represented 66.3% of the single-shift capacity, as against 66.5% in the preceding month and 85.7% in March 1923. The number of carpet and rug looms reported for March 1924 was 9,403, of which 7,736 or 82.3%, were in operation for some part of the month and 1,667 were idle throughout the month. The active machine-hours reported for these looms represented 72.7% of the single-shift capacity of the looms, as compared with 76.1% in Feb. 1924 and 87.1% in March 1923. Further particulars are as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in March 1924, 1,938,355, or 84.4%, were in operation for some part of the month and 357,627 were idle throughout the month. The active woolen-spindle hours reported for this month represented 92.0% of the single-shift capacity, as compared with 89.6% in Feb. 1924 and with 98.6% in March 1923.

The number of worsted spindles in operation during March 1924 was 2,063,055 or 78.0% of the total, and the number idle was 582,937. The active worsted-spindle hours were equal to 73.5% of the single-shift capacity, in Feb. 1924 the active worsted-spindle hours represented 76.9% of the capacity and in March 1923 102.1%.

Cards and Combs.

Of the total number of sets of cards reported for March 1924, 5,971, or 85.5%, were in operation at some time during the month, while 1,014 were idle throughout the month. The active machine-hours for cards were equal to 98.9% of the single-shift capacity in March 1924; 94.5% in in Feb. 1924, and 103.9% in March 1923.

Of the combs reported for March 1924, 2,205, or 81.8%, were in operation for some part of the month, and 489 were idle during the month. The active machine hours for this month were equal to 90.6% of the single-shift capacity, as compared with 94.0% in Feb. 1924 and 117.2% in March 1923.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR MARCH 1924, WITH COMPARATIVE FIGURES FOR FEB. 1924 AND MARCH 1923
Summary of Reports of 913 Manufacturers, Operating 1,092 Mills.

Month.	LOOMS. Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.		Sets of Cards.		Combs.		SPINNING SPINDLES. Woolen.		Worsted.	
March 1924—Total	61,490		17,152		9,403		6,985		2,694		2,295,982		2,645,992	
In operation	44,351		13,646		7,736		5,971		2,205		1,938,355		2,063,055	
Idle	17,139		3,506		1,667		1,014		489		357,627		582,937	
February 1924—Total	62,700		17,460		9,332		6,991		2,666		2,287,891		2,618,055	
In operation	44,738		14,098		7,740		5,889		2,138		1,885,523		2,030,358	
Idle	17,962		3,362		1,592		1,102		528		402,368		587,697	
March 1923—Total	60,566		17,117		9,105		6,952		2,532		2,285,742		2,453,999	
In operation	52,298		14,731		7,882		6,302		2,315		2,057,527		2,298,957	
Idle	8,268		2,386		1,223		650		217		228,215		155,042	
Per Cent of Total Number of Machines—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
March 1924	72.1	27.9	79.6	20.4	82.3	17.7	85.5	14.5	81.8	18.2	84.4	15.6	78.0	22.0
February 1924	71.4	28.6	80.7	19.3	82.9	17.1	84.2	15.8	80.2	19.8	82.4	17.6	77.6	22.4
March 1923	86.3	13.7	86.1	13.9	86.6	13.4	90.7	9.3	91.4	8.6	90.0	10.0	93.7	6.3
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
March 1924	41,155	3,196	13,418	228	7,470	266	5,026	945	1,603	602	1,676,328	262,027	1,868,974	194,081
February 1924	41,399	3,339	13,874	224	7,517	223	4,998	891	1,492	646	1,626,644	258,879	1,817,682	212,676
March 1923	48,101	4,197	14,565	166	7,645	237	5,274	1,025	1,559	756	1,773,532	283,995	2,051,782	247,175
Active and Idle Machine and Spindle Hours—														
March 1924—Active	9,261,662		2,475,290		1,473,921		1,502,243		515,100		457,825,476		415,010,780	
Idle	3,706,759		1,258,912		553,763		16,499		53,250		39,730,854		149,580,685	
Feb. 1924—Active	9,419,095		2,414,205		1,486,166		1,423,677		529,238		442,976,045		429,703,023	
Idle	3,773,686		1,213,767		467,262		83,329		33,894		51,483,337		128,925,491	
March 1923—Active	12,635,841		3,251,061		1,770,161		1,655,917		672,515		516,995,043		564,389,657	
Idle	959,658		541,517		262,342		a		b		7,587,718		c	
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
March 1924	71.4	28.6	66.3	33.7	72.7	27.3	98.9	1.1	90.6	9.4	92.0	8.0	73.5	26.5
February 1924	71.4	28.6	66.5	33.5	76.1	23.9	94.5	5.5	94.0	6.0	89.6	10.4	76.9	23.1
March 1923	92.9	7.1	85.7	14.3	87.1	12.9	103.9	a	117.2	b	98.6	1.4	102.1	c

a Overtime was reported sufficient to offset all idle hours and leave an excess of 62,490 hours, or 3.9%. *b* Overtime was reported sufficient to offset all idle hours and leave an excess of 98,726 hours, or 17.2%. *c* Overtime was reported sufficient to offset all idle hours and leave an excess of 11,720,315 hours, or 2.1%.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on April 28 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of March and the nine months ending with March for the years 1923 and 1924. The following is the table complete:

Imports from—	Month of March.		Nine Months Ended March.	
	1923.	1924.	1923.	1924.
Grand Divisions—	$	$	$	$
Europe	120,740,006	85,799,023	863,778,768	817,838,068
North America	115,740,982	114,343,878	690,203,963	730,564,324
South America	53,436,203	43,974,478	338,577,157	315,966,010
Asia	91,741,090	60,899,194	715,325,385	699,091,181
Oceania	5,469,108	5,719,894	47,129,734	34,323,764
Africa	10,800,993	9,879,576	68,918,523	55,303,640
Total	397,928,382	320,616,043	2,723,933,530	2,653,086,987
Principal Countries—				
Belgium	6,431,691	6,097,050	46,431,898	52,457,787
Denmark	525,477	597,005	4,902,946	6,256,012
France	15,130,797	13,254,306	114,798,900	110,828,986
Germany	14,996,973	9,951,899	104,390,390	117,343,846
Greece in Europe	642,632	1,207,460	16,936,926	6,386,647
Italy	11,008,159	5,502,176	62,948,872	63,000,096
Netherlands	7,476,525	5,525,793	55,195,972	53,245,037
Norway	1,824,850	2,936,561	13,870,401	16,927,113
Russia in Europe	242,647	680,063	649,879	4,073,196
Spain	2,358,827	1,873,374	24,596,510	22,791,198
Sweden	2,041,928	2,046,558	32,447,488	29,608,419
Switzerland	3,892,895	2,908,357	26,974,559	29,650,534
United Kingdom	49,389,523	28,460,315	319,679,164	262,285,863
Canada	32,704,924	35,748,909	304,036,794	317,856,196
Central America	6,165,728	4,855,544	24,623,882	22,926,578
Mexico	14,234,534	17,069,063	99,402,921	110,309,453
Cuba	59,827,837	53,985,863	240,449,272	255,958,186
Dominican Republic	481,590	615,144	3,709,836	7,061,848
Argentina	13,510,683	11,359,077	87,085,673	55,361,055
Brazil	17,524,677	14,176,685	109,140,612	110,043,155
Chile	9,519,166	9,872,118	62,014,129	69,424,130
Columbia	3,519,692	2,953,741	27,859,373	36,095,086
Ecuador	444,860	396,435	5,465,565	4,630,420
Peru	2,256,339	2,463,897	12,673,831	21,799,357
Uruguay	4,399,059	908,914	19,562,728	5,561,865
Venezuela	1,298,449	1,727,632	11,152,271	10,269,792
China	14,403,722	9,565,364	125,493,543	127,031,440
British India	13,057,862	7,885,311	84,505,062	79,220,661
Straits Settlements	14,722,623	8,297,930	85,534,025	98,971,623
Dutch East Indies	3,418,910	4,951,611	31,887,372	38,817,017
Japan	32,787,756	16,133,869	288,751,782	251,622,005
Philippine Islands	5,842,536	8,519,409	48,421,610	55,210,095
Australia	2,917,290	4,493,764	35,936,342	24,267,326
New Zealand	2,427,820	1,029,726	9,321,692	8,152,861
Br. South Africa	966,828	1,397,464	9,554,377	6,046,715
Egypt	5,709,346	5,144,714	39,604,191	22,504,733

Exports to—	Month of March.		Nine Months Ended March.	
	1923.	1924.	1923.	1924.
Grand Divisions—	$	$	$	$
Europe	164,842,930	169,447,268	1,600,583,029	1,717,764,082
North America	91,027,666	85,993,528	750,315,499	784,937,857
South America	22,942,529	23,217,265	188,686,546	205,626,083
Asia	45,962,851	45,187,429	326,695,867	451,731,485
Oceania	12,107,722	11,447,870	87,075,130	116,498,025
Africa	4,492,966	4,380,746	41,568,704	46,380,548
Total	341,376,664	339,674,106	2,994,924,775	3,322,938,080
Principal Countries—				
Belgium	7,395,860	8,810,259	80,197,047	78,427,102
Denmark	3,858,615	3,602,400	28,595,958	29,080,196
France	20,471,156	21,879,055	206,486,626	216,999,070
Germany	25,030,957	36,167,331	224,890,859	299,251,225
Greece in Europe	1,967,407	447,315	9,935,143	7,147,173
Italy	12,850,977	13,127,366	136,043,860	136,948,643
Netherlands	9,318,191	11,747,191	90,840,348	90,353,136
Norway	4,240,684	1,732,099	24,482,483	16,212,967
Spain	4,933,835	3,986,340	49,154,984	52,029,740
Russia in Europe	889,307	2,931,583	9,312,810	6,539,928
Sweden	3,303,635	4,706,632	27,228,681	33,902,140
Switzerland	403,288	959,569	3,761,785	5,320,774
United Kingdom	63,623,741	56,989,484	661,355,625	717,745,533
Canada	53,825,736	49,221,815	475,790,340	457,443,667
Central America	4,419,658	4,936,403	36,157,608	43,125,116
Mexico	10,763,003	9,405,265	82,325,515	89,115,537
Cuba	16,638,923	17,375,936	111,663,566	144,960,965
Dominican Republic	951,566	1,030,090	8,500,143	10,415,735
Argentina	9,105,075	8,295,462	78,725,448	79,959,971
Brazil	3,973,104	4,693,073	35,146,069	37,926,621
Chile	2,872,675	2,436,382	20,250,254	22,962,294
Columbia	2,068,928	1,718,120	18,187,840	15,826,657
Ecuador	441,185	488,909	3,404,151	3,168,273
Peru	1,296,610	2,074,283	11,308,315	16,994,515
Uruguay	1,403,808	1,542,966	9,362,138	12,664,239
Venezuela	1,113,667	1,286,602	7,487,552	10,772,839
China	10,019,196	11,012,933	72,374,350	91,843,478
British India	2,453,610	2,409,105	21,617,021	24,792,032
Straits Settlements	695,173	622,204	4,821,664	5,131,594
Dutch East Indies	797,486	1,078,719	7,239,933	9,891,953
Japan	23,635,616	21,629,471	157,154,636	243,804,552
Philippine Islands	4,781,916	4,733,667	33,722,510	41,345,080
Australia	9,874,378	8,970,035	68,892,690	95,987,232
New Zealand	2,097,556	2,457,737	17,039,661	19,201,574
Br. South Africa	1,948,768	1,567,344	17,646,950	22,848,519
Egypt	454,409	484,146	4,835,121	4,575,916

Production of Bituminous Coal Rises as that of Anthracite Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Departn ent of the Interior, through the Geological Survey, April 26 1924, shows that during the week ended April 19 the production of bituminous coal increased 111,000 tons, while on the other hand the output of anthracite declined 233,000 tons. The report by the Survey follows in more or less detail:

After a month of steady decline the production of soft coal recovered slightly in the week ended April 19. The total output, including lignite, mine fuel, local sales, and coal coked at the mines, is placed at 6,945,000 net tons. This was an increase of 111,000 tons, or slightly less than 2%. The present rate of production is 32% less than it was a year ago. The average daily output is practically the same as it was in the corresponding week of 1921. Then, as now, the coal industry was greatly depressed owing to lack of demand. There is this difference, however, whereas the rate of coal consumption was greatly curtailed in 1921, owing to the general industrial depression then prevailing, there is no evidence that consumption this year has undergone more than the normal spring decline.

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
April 5	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 *a*	6,834,000	148,687,000	10,401,000	156,712,000
Daily average	1,139,000	1,700,000	1,734,000	1,788,000
April 19 *b*	6,945,000	155,632,000	10,221,000	166,933,000
Daily average	1,158,000	1,665,000	1,704,000	1,782,000

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

Production of soft coal during the first 94 workings days of the calendar year 1924 was 155,632 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	164,689,000 net tons	1919	131,336,000 net tons
1920	165,570,000 net tons	1921	121,089,000 net tons
1923	166,933,000 net tons	1922	143,730,000 net tons

Thus it is seen that from the viewpoint of soft coal production, 1924 is about 10,000,000 tons behind the three active years, and 23,500,000 tons ahead of the years of depression.

ANTHRACITE.

The production of anthracite declined to 1,623,000 net tons in the week ended April 19. This was a decrease of 233,000 tons, or 13%. In comparison with production in the corresponding week a year ago, there was a decrease of 21%. The number of cars loaded daily indicates that the chief factor in the decline was the partial observance of Good Friday as a holiday.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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
April 19	1,623,000	28,428,000	2,065,000	31,602,000

BEEHIVE COKE.

The production of beehive coke continued to decline in the week ended April 19, and a new low record for 1924 for a full-time week was established. As now estimated, the total output is placed at 254,000 net tons, a decrease of 11,000 tons. Compared with the corresponding week a year ago, there was a decrease of 182,000 tons, or 42%. The decline centered in Pennsylvania and Ohio. According to the Connellsville "Courier," there was further curtailment in the Connellsville region and production decreased to 185,620 tons. The "Courier" attributes practically all the decrease to the furnace plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Apr. 19 1924*a*.	Apr. 12 1924.*b*	Apr. 21 1923.	1924 to Date.	1923 to Date.
Pennsylvania & Ohio	205,000	214,000	355,000	3,587,000	4,761 000
West Virginia	14,000	13,000	25,000	244,000	360,000
Ala., Ky., Tenn. & Ga.	18,000	20,000	23,000	331,000	364,000
Virginia	8,000	8,000	17,000	142,000	257,000
Colorado & New Mexico	5,000	6,000	10,000	86,000	120,000
Washington & Utah	4,000	4,000	6,000	67,000	80,000
United States total	254,000	265,000	436,000	4,457,000	5,942,000
Daily average	42,000	44,000	73,000	46,000	62,000

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.

Increase in Postal Savings in March.

An increase of $618,000 in postal savings deposits during the month of March is indicated in the following statement made public by Postmaster-General New this week:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF MARCH 1924 AS COMPARED WITH THE MONTH OF FEBRUARY 1924.

Balance on deposit Feb. 29	$132,151,97
Increase during March	618,000
Balance on deposit March 31	$132,769,979

Post Office.	Depositors' Balance.	Increase (+) or Decrease(—).	Rank. This Month.	Rank. Last Month.
New York, N. Y	$42,543,111	+$363,391	1	1
Brooklyn, N. Y	11,924,382	+30,946	2	2
Boston, Mass	7,208,614	—39,116	3	3
Chicago, Ill	6,273,308	—10,050	4	4
Seattle, Wash	3,061,055	+2,102	5	5
Philadelphia, Pa	2,605,661	—16,537	6	6
Pittsburgh, Pa	2,327,443	—36,272	7	7
Detroit, Mich	1,763,079	—22,069	8	8
Kansas City, Mo	1,520,301	—8,776	9	10
Tacoma, Wash	1,504,082	—32,742	10	9
Portland, Ore	1,357,696	—15,407	11	11
Newark, N. J	1,333,002	+8,631	12	12
Uniontown, Pa	1,070,903	+21,090	13	13
St. Louis, Mo	982,609	+1,148	14	14
Los Angeles, Calif	781,382	—10,697	15	15
San Francisco, Calif	724,056	—4,127	16	16
Butte, Mont	713,806	+62,727	17	18
Milwaukee, Wis	674,731	—6,091	18	17
Jersey City, N. J	627,475	—5,115	19	19
Great Falls, Mont	531,597	+9,770	20	21
Cincinnati, O	525,725	—10,298	21	20
Providence, R. I	506,756	+9,263	22	23
Denver, Colo	505,684	—9,603	23	22
Buffalo, N. Y	485,687	+5,419	24	24
Columbus, O	448,932	—11,419	25	25
Cleveland, O	445,728	—12,414	26	26
St. Paul, Minn	431,277	—198	27	27
Ironwood, Mich	411,173	+9,229	28	30
Passaic, N. J	405,913	—5,052	29	29
McKees Rocks, Pa	401,733	—14,971	30	28
Minneapolis, Minn	378,497	+7,394	31	31
Bridgeport, Conn	358,003	+450	32	33
McKeesport, Pa	355,107	+9,022	33	35
Aberdeen, Wash	354,119	—9,188	34	32
Washington, D. C	346,219	—10,216	35	34
Toledo, O	312,705	—12,349	36	36
Lowell, Mass	307,231	+9,193	37	37
Pocatello, Idaho	291,227	+17,770	38	41
Leadville, Colo	286,380	+9,563	39	39
Roslyn, Wash	285,849	—3,355	40	38
Astoria, Ore	277,691	—3,796	41	40
Roundup, Mont	265,589	+9,605	42	47
Pawtucket, R. I	262,363	—6,343	43	42
Hartford, Conn	259,366	+673	44	43
New Haven, Conn	256,579	—1,793	45	44
Mount Pleasant, Pa	247,498	+1,281	46	46
Erie, Pa	244,565	—6,281	47	45
Omaha, Neb	243,934	—2,342	48	48

Post Office.	Depositors' Balance.	Increase (+) or Decrease (—).	Rank. This Month.	Rank. Last Month.
Kansas City, Kan	230,526	+2,639	49	49
Pensacola, Fla	218,693	+1,628	50	51
Pueblo, Colo	216,220	+8,090	51	52
Staten Island, N. Y	212,940	—4,685	52	50
Altoona, Pa	206,684	+1,619	53	54
Jacksonville, Fla	197,012	+3,718	54	56
Oakland, Calif	194,714	—1,945	55	55
Louisville, Ky	192,319	—256	56	57
Sioux City, Ia	192,229	—13,629	57	53
Long Island City, N. Y	190,011	+7,597	58	62
Flushing, N. Y	186,921	—1,731	59	59
Atlantic City, N. J	183,132	—2,851	60	60
Duluth, Minn	180,941	—1,067	61	63
Baltimore, Md	180,717	—3,907	62	58
Bellingham, Wash	179,719	+574	63	67
Wilmington, Del	179,427	—3,449	64	61
Red Lodge, Mont	179,272	+11,737	65	72
Norwood, Mass	178,187	—1,338	66	66
Fairbanks, Alaska*	177,635	—4,357	67	64
Camden, N. J	177,037	+3,679	68	68
Bingham Canyon, Utah	176,571	—3,201	69	65
Birmingham, Ala	173,215	+4,370	70	71
New Orleans, La	170,166	+29	71	70
Jamaica, N. Y	169,293	—3,066	72	69
Paterson, N. J	164,793	—496	73	73
Miami, Fla	162,811	+4,016	74	76
Gary, Ind	161,665	+839	75	74
Dallas, Tex	160,001	—618	76	75
Billings, Mont	155,943	+12,617	77	82
Bayonne, N. J	151,663	—961	78	79
Memphis, Tenn	148,562	+8,169	79	84
Masontown, Pa	147,824	+2,945	80	80
Elizabeth, N. J	147,715	+3,595	81	81
Akron, Ohio	147,527	—6,232	82	77
Anchorage, Alaska*	147,196	—5,779	83	78
Brownsville, Pa	143,330	+1,725	84	83
Hurley, Wis	138,230	+6,925	85	86
Havre, Mont	133,249	+10,951	86	94
Salt Lake City, Utah	131,135	—3,667	87	85
Tampa, Fla	129,995	—648	88	87
Fairmont, W. Va	129,573	—145	89	88
Dayton, O	128,518	+4,055	90	92
Export, Pa	126,061	—1,950	91	90
Everett, Wash	125,951	—407	92	91
Windber, Pa	124,548	+1,257	93	93
Centralia, Wash	123,996	+2,993	94	95
Boise, Idaho	123,229	—5,864	95	89
East Pittsburgh, Pa	121,721	+2,292	96	97
San Antonio, Tex	120,774	+150	97	96
Manchester, N. H	119,713	+3,778	98	102
Breckenridge, Tex	118,444	+7,227	99	111
Phoenix, Ariz	117,254	—855	100	99
Indianapolis, Ind	116,842	—913	101	101
New Kensington, Pa	116,169	+550	102	104
Rochester, N. Y	115,807	—2,139	103	100
Raymond, Wash	115,424	+1,214	104	106
Norwich, Conn	115,008	—691	105	103
Christopher, Ill	114,290	+1,740	106	109
San Diego, Calif	113,481	—4,934	107	98
Greensburg, Pa	111,820	—2,635	108	105
Chester, Pa	109,870	—2,478	109	108
Maynard, Mass	109,514	—1,781	110	110
Hammond, Ind	109,465	—3,022	111	107
Monongahela, Pa	106,924	—2,256	112	112
Ansonia, Conn	106,705	+795	113	114
Willimantic, Conn	106,602	—118	114	113
Oklahoma City, Okla	103,893	+1,792	115	118
Waterbury, Conn	102,855	+560	116	117
Augusta, Ga	102,571	—2,322	117	115
Youngstown, O	102,501	—1,756	118	116

* February balances.

Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington on April 26 issued its analysis of the foreign trade of the United States for the month of March and the nine months ending with March, so as to show how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	Month of March. 1923. Value.	Per Ct.	Month of March. 1924. Value.	Per Ct.	Nine Months Ended March. 1923. Value.	Per Ct.	Nine Months Ended March. 1924. Value.	Per Ct.
Imports.	$		$		$		$	
Crude materials for use in mfg.	144,657,000	36	102,157,000	32	1,070,255,000	39	896,786,000	34
F'dstuffs, crude, & f'd animals	38,298,000	10	34,465,000	11	265,980,000	10	278,515,000	11
F'dstuffs partly or wholly mfd.	71,024,000	18	67,294,000	21	333,249,000	12	379,597,000	14
Mfrs. for further use in mfg	73,047,000	18	56,175,000	18	511,042,000	19	506,582,000	19
Mfrs. ready for consumption	69,830,000	18	59,014,000	18	527,606,000	19	570,085,000	21
Miscellaneous	1,072,000	--	1,511,000	--	15,802,000	1	21,522,000	1
Total imports	397,928,000	100	320,616,000	100	2,723,934,000	100	2,653,087,000	100
Exports.								
Crude material for use in mfg.	79,914,000	24	85,436,000	26	824,926,000	28	1,082,219,000	33
F'dstuffs, crude, & f'd animals	19,364,000	6	14,968,000	5	329,285,000	11	164,349,000	5
F'dstuffs partly or wholly mfd.	55,025,000	16	49,825,000	15	443,065,000	15	447,634,000	14
Mfrs. for further use in mfg	45,978,000	14	50,059,000	15	337,713,000	12	441,109,000	14
Mfrs. ready for consumption	132,420,000	40	130,597,000	39	1,005,772,000	34	1,123,229,000	34
Miscellaneous	789,000	--	626,000	--	5,800,000	--	4,949,000	--
Total domestic exports	333,490,000	100	331,511,000	100	2,946,561,000	100	3,263,489,000	100
Foreign exports	7,887,000	--	8,163,000	--	48,364,000	--	59,449,000	--
Total exports	341,377,000	--	339,674,000	--	2,994,925,000	--	3,322,938,000	--

Cotton Traders Warned—Exchange Threatens to Fine Members Who Violate Rule.

The following is from the New York "Evening Post" of last night (May 2);

The Executive Committee of the New York Cotton Exchange issued an order to-day warning members against violation of the rule prohibiting trading on calls in any month other than that which is being called.

The Floor Committee was requested to fine any member violating this regulation and the Futures Committee was requested to refuse to record any such transactions.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 30 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a reduction of $14,200,000 in total earning assets, decreases of $25,700,000 in holdings of discounted bills and of $15,900,000 in acceptances purchased in open market, being partly offset by an increase of $27,400,000 in Government security holdings. Federal Reserve note circulation declined further by $14,800,000, while cash reserves increased by $7,800,000 and deposit liabilities by $4,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report smaller holdings of discounted bills except San Francisco, which shows an increase of $7,500,000, and Boston, Chicago and Dallas, which report a combined increase of $2,900,000. Discount holdings of the New York Reserve Bank declined by $14,100,000; those of the Cleveland Bank by $6,700,000, those of the St. Louis and Minneapolis banks by $3,600,000 each, and those of Richmond and Atlanta by $3,200,000 and $2,800,000, respectively. Paper secured by United States Government obligations declined by $26,800,000 to $161,200,000. Of this amount, $120,200,000 was secured by Liberty and other United States bonds. $34,200,000 by Treasury notes and $6,700,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in open market are shown by all Federal Reserve banks except New York and Richmond, which report a total increase of $1,600,000. Of the remaining banks, Chicago shows a decrease of $4,800,000, Cleveland a decrease of $2,900,000 and Dallas a decrease of $2,800,000. Holdings of Government securities increased by $27,400,000, of which $20,600,000 was in Treasury notes and $6,400,000 in certificates of indebtedness.

Federal Reserve note circulation declined by $14,800,000, the New York Reserve Bank showing a decrease of $5,600,000, Chicago a decrease of $3,600,000, Cleveland a decrease of $2,900,000 and Richmond a decrease of $1,300,000. Gold reserves increased by $6,500,000 during the week. the New York Bank showing an increase of $27,400,000 and San Francisco and Chicago reductions of $16,300,000 and $7,100,000, respectively. Reserves other than gold increased by $1,300,000, while non-reserve cash declined by $1,800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2164 and 2165. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 30 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$7,800,000	+$48,200,000
Gold reserves	+6,500,000	+39,800,000
Total earning assets	—14,200,000	—317,200,000
Bills discounted, total	—25,700,000	—283,200,000
Secured by U. S. Government obligations	—26,800,000	—201,500,000
Other bills discounted	+1,100,000	—81,700,000
Bills bought in open market	—15,900,000	—150,900,000
U. S. Government securities, total	+27,400,000	+116,900,000
Bonds	+400,000	—8,700,000
Treasury notes	+20,600,000	+101,800,000
Certificates of indebtedness	+6,400,000	+23,800,000
Federal Reserve notes in circulation	—14,800,000	—311,500,000
Total deposits	+4,500,000	+21,500,000
Members' reserve deposits	+9,800,000	+50,300,000
Government deposits	+21,100,000	—16,600,000
Other deposits	+6,800,000	—12,200,000

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

Aggregate reductions of $50,000,000 in net demand deposits and of $20,000,000 in Government deposits, together with an increase of $14,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 23 of 755 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by United States Government obligations decreased by $6,000,000, loans on corporate stocks and bonds increased by $16,000,000, and all other, largely commercial, loans and discounts declined by $18,000,000. Holdings of United States bonds increased by $11,000,000 as against decreases of $8,000,000 each in United

States Treasury notes and certificates of indebtedness. All other bonds, stocks and securities increased by $8,000,000.

Member banks in New York City report a net increase of $12,000,000 in loans and discounts. Loans on corporate securities increased by $17,000,000, while decreases of $3,000,000 in loans on Government securities, and of $2,-000,000 in all other loans and discounts are noted. Investment holdings of these banks show an increase of $1,000,000, an increase of $12,000,000 in United States bonds being offset by reductions of $11,000,000 in United States Treasury notes and $1,000,000 in certificates of indebtedness, while all other bonds, stocks and securities increased by $1,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting institutions decreased by $50,000,-000, notwithstanding an increase of $42,000,000 shown for the reporting banks in the New York district. A decrease of $25,000,000 is shown for reporting banks in the Boston district, a decrease of $22,000,000 for reporting banks in the San Francisco district, and of $14,000,000 for reporting banks in the Chicago district, together with smaller decreases in the other districts. Time deposits show an increase of $14,000,000, of which $9,000,000 is reported for the New York City banks. Government deposits decreased by $20,000,000.

Reserve balances of reporting institutions decreased by $4,000,000 and cash in vault increased by $10,000,000. Reporting banks in New York City show increases of $6,000,000 and $1,000,000, respectively, in reserve balances and cash in vault.

Borrowings of all reporting institutions from the Federal Reserve banks decreased from $242,000,000 to $237,000,000, the increases in other districts being more than offset by a decline of $21,000,000 for reporting banks in New York City.

On a subsequent page—that is, on page 2165—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 ago:

	Increase (+) or Decrease (—) During Week.	*During Year.*
Loans and discounts, total	—$8,000,000	+$215,000,000
Secured by U. S. Government obligations	—6,000,000	—49,000,000
Secured by stocks and bonds	+16,000,000	+89,000,000
All other	—18,000,000	+175,000,000
Investments, total	+3,000,000	—81,000,000
U. S. bonds	+11,000,000	+10,000,000
U. S. Treasury notes	—8,000,000	—187,000,000
U. S. Certificates of indebtedness	—8,000,000	—52,000,000
Other bonds, stocks and securities	+8,000,000	+148,000,000
Reserve balances with Federal Reserve Banks	—4,000,000	+70,000,000
Cash in vault	+10,000,000	+3,000,000
Net demand deposits	—50,000,000	+133,000,000
Time deposits	+14,000,000	+276,000,000
Government deposits	—20,000,000	—61,000,000
Total accommodation at Fed. Res. Banks	—5,000,000	—165,000,000

J. P. Morgan in Conference with Allied Reparation Members on German Reparations—Sails for United States.

J. P. Morgan, who has been abroad nearly two months, and who left London on April 30 on the steamer Homeric on his return to the United States, conferred on April 25 with Louis Barthou, Sir John Bradbury and the other heads of the allied missions to the Allied Reparations Commission during the course of an official dinner given in Paris in honor of the American financier. Col. James A. Logan, the American unofficial observer on the commission, was also in attendance at the dinner. Regarding a further discussion of the subject between Mr. Morgan and members of the commission, we quote the following copyright cablegram from Paris to the New York "Times" April 26:

J. P. Morgan had a long conference with M. Barthou and Sir John Bradbury at the headquarters of the Reparations Commission to-day and this evening he dined with M. Robineau, director of the Bank of France, and Finance Minister Marsal.

It is understood that Mr. Morgan discussed with the Reparations Commission delegates only the general principles of the 800,000,000 gold mark loan for Germany and did not go into the details on which his advice is sought.

It is said that Mr. Morgan expressed the opinion that American investors would be quite disposed to participate in the German loan to facilitate the reparations settlement so far as the principle of the thing went, but that they would insist first that the loan be part of a genuine reparations settlement, and, secondly, that it be amply secured. Generally, he thought the Dawes plan had not got along far enough to discuss technical details of the loan as, for instance, the rate of interest.

Norman Montagu, head of the Bank of England, will confer with M. Barthou and Sir John Bradbury the first of the week, and Mr. Morgan will be in London during the week. So it is hoped here that the commission will be able to get more definite information on the loan's prospects in the near future.

The general impression in Paris is that Mr. Morgan has let the Reparations Commission delegates feel that if all the allied Governments and the German Government accept the Dawes scheme without radical changes New York will take half the projected $200,000,000 loan. But Mr. Morgan himself will say nothing.

It is recalled that Mr. Morgan headed the Bankers' Committee which studied reparations in Paris in 1921, but which adjourned when the French declined to agree to discussion of the reduction of the reparations total.

Associated Press advices from Paris, April 25, referring to the proposed conference the succeeding day, stated:

Reparations Commission purposes to mobilize the opinions of all the leading financers in allied countries on the question how Germany can borrow 800,000,000 gold marks to help her make her first year's reparation payment and balance her budget.

The commission will begin its work to-morrow with a conference with J. P. Morgan, the New York banker. After learning the views of Mr. Morgan, Louis Barthou, President of the commission, and Sir John Bradbury, Great Britain's representative, will interview M. Robineau, Governor of the Bank of France, and Montagu Collet Norman, Governor of the Bank of England. Swiss, Dutch and Scandinavian financiers also will be consulted.

Mr. Morgan is to be consulted only as a representative American financier and not as a member of the firm of J. P. Morgan & Co. The Commissioners will ask his opinion as to the prospects of subscriptions to a loan in the United States and on what conditions a loan can be floated. They also may invite him to suggets the name for "reparations dictator."

The first task of the commission will be to find out what conditions are likely to be imposed in the different countries with regard to subscriptions to an 800,000,000 mark loan to Germany. The idea of the commission is that the subscriptions should be spread over as wide a territory as possible so as to make it to the interests of the greatest number of countries that Germany succeed in carrying out the plans of the experts.

On the same date copyright advices from Paris to the New York "Times" stated:

On the suggestion of Colonel James A. Logan, American unofficial member, the Reparations Commission to-day appointed Louis Barthou, French member and President, and Sir John Bradbury, British member, a committee to discuss with financiers of various countries, especially the United States and England, ways and means of floating the 800,000,000 mark loan provided by the experts' plan. J. P. Morgan was in Paris tonight and M. Barthou and Sir John Bradbury were to ask his advice on details respecting the loan, the necessary interest, guarantees, &c., as well as the amount New York probably would take.

I am asked to say that this first contact with Mr. Morgan does not necessarily signify his banking house will handle the American end of the loan. The purpose of the members of the Reparations Commission is to have the benefit of Mr. Morgan's advice on the program which should be followed to make American participation certain.

M. Barthou and Sir John Bradbury will confer with other American bankers as well, it being understood they expect to get in touch with Kuhn, Loeb & Co. However, the frequent mention of Dwight Morrow's name and the interview with Mr. Morgan have given rise to numerous reports the Morgan house will handle the German loan in New York.

During the experts' discussions it was generally said it was hoped the United States would take half the $200,000,000 loan, London $75,000,000, with Continental nations, France included, making up the remaining $25,-000,000. This money is to be placed in the new bank the experts have planned for Germany to be held at the Allies' orders for payments on deliveries in kind the first year of operation of the Dawes plan. However, these deliveries would be paid for in the bank's paper issue, the gold produced by the loan remaining in the bank to form, with the 400,000,000 marks capital subscription, the bank's initial gold reserve of 1,200,000,000 marks, which is to back, on the basis of one to three, the first paper money issue.

Later Loans Also Considered.

It is entirely probable M. Barthou and Sir John will seek Mr. Morgan's opinion on the prospects for other and later loans provided in the Dawes scheme, as, for instance, the sale by Germany in the seocnd year of 500,000,-000 marks in bonds of the German railways. But this conversation would be merely general, since it is obvious the possibility of disposing of these bonds depends on the record of operation of the experts' plan the first year.

On the 2nd inst. the New York "Commercial" printed the following from London, May 1:

J. P. Morgan left for New York yesterday on the Homeric, satisfied that the French Government will accept the Dawes report. According to the most reliable information here he gained this impression when he stopped off in Paris last week.

The "Daily Telegraph" to-morrow is printing an article revealing that J. P. Morgan saved France from complete collapse last month only when he received pledges from members of the then French Government that the report of the experts would be accepted by France. Morgan's representative exacted similar guarantees from other leading Frenchmen who might have succeeded Poincare had his ministry fallen, it is said.

"When confronted with the collapse of the franc," says the "Daily Telegraph," "Messrs. Dawes and Young became greatly alarmed that the laborious work of the experts might be rendered useless and immediately sounded the State Department at Washington as to whether it would come to the rescue of France.

"The American Administration declined to become involved in France's economic condition but subsequently undertook to raise no objection to assistance being given by American bankers."

Offering of $40,000,000 Kingdom of Netherlands (Holland) Bonds.

Kuhn, Loeb & Co. and the National City Co. of New York offered on April 29 $40,000,000 Kingdom of The Netherlands (Holland) thirty-year 6% external sinking fund gold bonds of 1924. The bonds were offered at 98½% and accrued interest to date of delivery, to yield over 6.10% on the investment if held to maturity.

Arrangements for the loan were concluded on April 28, when a contract therefor was signed at the offices of Kuhn, Loeb & Co., between Mortimer L. Schiff and Charles E. Mitchell, representing Kuhn, Loeb & Co. and the National City Co., respectively, and Dr. A. C. D. de Graeff, representing Holland. An interesting fact regarding the loan is that it is the first to be floated in behalf of Holland in currency other than guilders and the first loan to be floated in a foreign market. Messrs. Schiff and Mitchell referred to this in a statement given out on April 28 announcing the purchase of the bonds. This statement said:

This is the first loan issued by the Dutch Government payable in any currency other than her own. Holland has been for centuries one of the foremost financial and commercial powers, and one of the chief creditor nations of the world. In international finance her accustomed role has been that of lender rather than borrower. It is symptomatic of the greatly enhanced financial prestige and power of the United States that the first loan floated by Holland in a foreign market, in a foreign currency, should be floated in the United States and expressed as payable in United States gold dollars. There is something of romance in the fact that the contract for the first Dutch External Loan, payable in a foreign currency, should have been signed in New York, the descendant city of the first Dutch colony in the New World, and it is perhaps a sign of the times that Holland, whose experience and ability in international finance is second to none, should have chosen the dollar in preference to any and all other currencies.

This growth of the prestige and power of the United States was, of course, greatly accelerated by the demand for American goods and services during the war, and the consequent heavy favorable trade balances that accrued to the United States and which have only been partially settled by great importations of gold comprising the greatest flow that the world has ever seen in a similar period.

It is practically self-evident that the volume of American exports can not be indefinitely maintained unless this country be willing to take payment therefor either by increasing its commodity imports or copy the example of such countries as Great Britain and Holland and increase the annual amount of capital loaned or invested abroad. Looked at from this standpoint, the present loan for the Kingdom of the Netherlands, one of the finest of the neutral credits, may be regarded as the most desirable form of increase in imports. Any foreign loan floated in this country, payable in dollars, must inevitably increase to that extent the purchasing power of the rest of the world from the United States, whether that purchasing power is used by the original borrower or is transferred to others.

Loans of this character will do more than anything else to lengthen and stabilize the economic prosperity of the United States, and in due time possibly contribute toward a proper redistribution of the nunecessarily large proportion of the world's gold supply now held in this country.

The bonds will become due April 1 1954. They will be issued in coupon bearer form in denominations of $1,000 and $500. Principal and interest will be payable at the offices of Kuhn, Loeb & Co. and the National City Bank of New York, fiscal agents of the loan, in United States gold coin of the present standard of weight and fineness, free from all taxes, present and future, levied by the Government of the Kingdom of the Netherlands, and payable as well in time of war as in time of peace, and whether the holder be a citizen or resident of a friendly or hostile State. Interest will be payable April 1 and Oct. 1. The offering circular says:

A sinking fund is provided beginning April 1 1925 to retire annually, during the first five years, one-thirtieth of the original principal amount of the loan by purchases of bonds, if obtainable, below par. The unapplied balance of any installment shall revert to the Government. After 1929 the sinking fund shall retire annually by drawings at par one-twenty-fifth of the aggregate principal amount of bonds outstanding on Jan. 1 1930.

On April 1 1929, or on any semi-annual interest date thereafter, the Government may, at its option, call for redemption all the bonds of this issue then outstanding, in whole but not in part (except as above provided for the sinking fund), at par and accrued interest.

Statements approved by Dr. L. A. Ries, Assistant Treasurer-General of the Kingdom of the Netherlands, state in part:

These bonds are a direct obligation of the Kingdom of the Netherlands and are authorized by Act of Parliament approved Dec. 22 1922.

Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Her two principal cities, Amsterdam and Rotterdam, to-day occupy a position of great international importance as banking and commercial centres.

The foreign trade of Holland—not including that of her colonies—aggregated in 1923 fl.3,312,000,000, which is $175 per capita at the present rate of exchange, as against $73 per capita for the United States. Like Great Britain, Holland always was, and still is, a creditor country, having made very large investments in her colonies and throughout the world.

The total funded and the net unfunded debt of Holland at the close of the year 1923 aggregated fl.3,173,000,000* (about $1,275,500,000). This is at the rate of about $182 per capita at par of exchange, compared with approximately $785 per capita for Great Britain. Holland's credit position before the war is illustrated by the fact that her loans were then issued, from time to time, at interest rates of approximately 3½% and 3%.

The monetary unit of Holland is the guilder (florin) with a value at par of exchange of $.402 in the United States.

The Bank of the Netherlands (Holland's only bank of issue) as of March 31 1924 had a gold reserve against its circulation of about 56%.

The proceeds of this loan will be applied toward the redemption of floating debt included in the total debt as stated above. The dolars realized from this loan will be sold to the Netherlands Bank to be from time to time made available for payments to be effected in the United States for purchases and other purposes.

Temporary bonds or interim receipts exchangeable for definitive bonds when prepared may be delivered against payment in New York funds. Application will be made in due course to list the bonds on the New York Stock Exchange.

*This figure does not include Treasury bills, issued to finance certain advances made by the Government to the Government of the Dutch East Indies against which it holds the obligations of the latter.

Hungary on the Way to Financial Stabilization.

According to a cabled dispatch from Budapest to local bankers, the Hungarian public is showing great interest in the announced offering of shares of Hungarian National Bank, Ltd., and it is confidently expected in governmental and financial circles that the capital will be subscribed several times. A statement in behalf of local bankers says:

It will be under the auspices of the League of Nations and will be capitalized at 30,000,000 gold crowns, or $6,000,000. The shares are in denomination of 100 gold crowns, or approximately $20, each, to allow of wide public participation.

Its organization may be regarded as the first important step towards Hungary's economic rehabilitation, which is to be worked out under the guidance of the newly appointed High Commissioner, Mr. Jeremiah Smith, distinguished Boston jurist and financial economist.

Payment of May 1 Coupons on City of Berne (Switzerland) Bonds.

Speyer & Co. announce that coupons due May 1 on the $6,000,000 City of Berne, Switzerland, 25-year 8% sinking fund gold bonds, due Nov. 1 1945 (municipal external loan of 1920), will be paid on presentation at their office.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the February 1924 statement, with the return for January 1924:

ASSETS.	*Feb.* 29 1924.	*Jan.* 31 1924.
Gold and subsidiary coin—	$	$
In Canada	44,612,601	44,894,972
Elsewhere	11,206,053	13,018,263
U. S. and other foreign currencies	25,645,314	29,634,142
Total	81,463,968	87,547,377
Dominion notes	155,254,971	169,987,738
Deposited with Minister of Finance for security of note circulation	6,119,119	6,119,119
Deposit of central gold reserves	55,052,533	44,852,533
Due from banks	81,896,657	74,184,684
Loans and discounts	1,350,664,535	1,358,674,736
Bonds and securities, &c	465,083,159	435,476,675
Call and short loans in Canada	111,467,549	107,113,769
Call and short loans elsewhere than in Canada	188,915,774	182,019,643
Other assets	160,926,557	165,910,877
Total	2,656,844,822	2,631,887,151
LIABILITIES.		
Capital authorized	175,175,000	175,175,000
Capital subscribed	123,572,300	123,572,300
*Capital paid up	123,409,260	123,409,190
*Reserve fund	123,775,000	123,775,000
Circulation	163,446,173	156,865,776
Government deposits	95,450,515	77,585,178
Demand deposits	807,560,381	808,141,378
Time deposits	1,192,561,512	1,184,461,830
Due to banks	48,827,616	50,551,939
Bills payable	8,073,766	7,211,456
Other liabilities	76,282,982	83,548,337
Total	2,639,387,205	2,615,550,084

* Beginning Oct. 31 1923 capital paid up and reserve fund included in total.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

British Labor Government Budget Duties Imposed During War Abolished—The Reduction in Great Britain's Debt.

Under the British Labor Government's first budget, presented to the House of Commons on April 29, the duties on imports imposed during the administration of Chancellor McKenna will be abolished on Aug. 1. Philip Snowden, Chancellor of the Exchequer, introduced the new budget in the House. The Associated Press accounts from London had the following to say regarding the reductions it would effect:

The first budget ever prepared for the Government of Great Britain by a Socialist appeals to every Britisher through his stomach as well as his pocketbook. Abolition of these duties, it is stated, would remove in the neighborhood of 33 1-3% of the duties on foreign films, motor cars, motor cycles, clocks, watches and musical instruments, all of which the United States exports heavily to England. The English motor manufacturers have claimed that the removal of the McKenna duty would ruin the industry here. The duty on tea is cut in half, to a figure 3½d. per pound less than before the war. The duty on sugar that goes into the teacups and elsewhere in the national diet is reduced more than one-half, from 2¾ to 1¼ pence per pound, the Chancellor pointing out that it is now being taxed fourteen times as heavily as before the war.

The effect of these reductions in the cost of Great Britain's great indoor pastime and rite—afternoon tea—will be immediate. The dealers have already announced that the price will drop to-morrow.

Coffee, cocoa and chicory also get off with half the duty heretofore imposed, and the duty on dried fruits will pass out of existence on Aug. 1

Loud complaints are going up to-night from British motor manufacturers, who say that the country will be flooded with American cars, and the British motor industry given a setback just when it was beginning to achieve a relatively large production. Some of them are of the opinion that the workers themselves will complain, since protection has secured for them their jobs, and perhaps by complaining strong enough will have Mr. Snowden's proposal killed in committee.

Even with the duties on American films, the British motion picture industry has had a hard time of it, and with the taxes abolished next summer, the way will not be made easier.

The Chancellor estimated the total cost of all the reductions in taxation recommended this year at £34,030,000, and in the full fiscal year at £40,443,000. He therefore would be left with an estimated surplus of £4,024,000 on the current year.

Mr. Snowden said last year's surplus of £38,000,000 had gone to reduction of the debt. Of this surplus £27,750,000 was due to reduced expenditure.

Regarding the expenditure, the Chancellor said the outlay for the national debt services amounted to £347,250,000, of which £40,000,000 was for the sinking fund.

The total dead weight of the debt on March 31 was £7,680,484,000, as compared with £7,772,397,000 on the corresponding date of the preceding year, the Chancellor stated. The floating debt had been reduced during the year by £35,500,000. A year ago this debt was £810,000,000 and on March 31 of this year £774,500,000.

The total debt reduction, external and internal, since December 1918, had been over £650,000,000, Chancellor Snowden said.

"Our one real external debt is to the United States, £940,500,000 par. and certain market loans in America amounting to about £45,000,000," he explained.

He estimated the total expenditures for the year at £790,026,000.

An attack by the Conservatives on the Labor Government's budget was begun in the House of Commons on April 30. The Associated Press said:

In leading the Conservative attack, Sir Robert S. Horne, former Chancellor of the Exchequer, said he saw no prospects at all of holding the British Empire together if the Government was going to flout the resolutions passed at the imperial conference last autumn. Sir Robert Horne, in his speech to the House, said that the Labor Government's abolition of the McKenna duties was going to have an ill effect on employment. The Government was surely running the risk of throwing more men out into the streets. Referring to imperial preference, he wondered if Mr. Thomas realized what Great Britain owed to the empire in the war of trade. He proceeded to enumerate:

Australia, with a population of 5,500,000, had bought more British-made goods than America's 110,000,000, or Germany's 65,000,000, or France's 40,000,000 population.

Before the war New Zealand, with 2,000,000 people, had outbought Russia's teeming millions in the British market. He ridiculed the idea that this was due to any merit of British goods over foreign goods, attributing it largely to good will and preference.

J. H. Thomas, Secretary of the Colonies, immediately protested against the Conservatives regarding themselves as alone the guardians of the empire.

"Stop talking," he remarked to the Conservatives, "as if the empire was the property of one section and realize that on the Government benches—indeed, in all quarters of the House—you will find men ready to co-operate with you in doing their very best for the empire."

While Mr. Thomas was defending the budget the Liberals left their seats and held a party meeting. The meeting hailed Labor's budget as one after their own hearts—"a liberal and free trade budget, vindicating us for turning out the Conservatives," as Mr. Asquith described it. The speakers at the Liberal conclave indorsed the budget in general.

Canadian Automobile Manufacturers Affected By Termination of British War Duties.

Toronto press advices, April 29, said:

Canadian automobile manufacturers declared to-night that the termintion of the McKenna duties as announced in the British House of Commons to-day would be harmful to the industry in the Dominion and a serious blow to the automobile export trade.

Cars manufactured in Canada now enter Great Britain at a preferential rate of 22 2-9% as compared with 33 1-3% on American cars. With the elimination of the McKenna duties both Canadian and American cars will be admitted free of duty.

Prime Minister Ramsay MacDonald of Great Britain Says Dawes Report Should Be Taken As Whole—Approves Disarmament Recommendation of President Coolidge.

Indicating the attitude of British labor toward the experts' report on reparations, Prime Minister Ramsay MacDonald, of Great Britain, urged, on April 19, that it be taken as a whole and put into operation at once; a copyright cablegram to the New York "Times" from London on that date, quoted him 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." The same paper said:

The Premier was addressing a Labor meeting at York, where he is the guest of the Lord Mayor of that city, who is also a Labor man. He derided the idea that his Government had no power and he pointed to the Anglo-Russian conference and the Singapore decision as evidence to the contrary.

In regard to the Dawes report particularly, the Government had the whole country behind it, he said. The report should be taken as a whole. There were things in it he did not like, and there were things in it 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.

Germany Needed in the League.

That was all he cared about, the Prime Minister declared, and that was what he was going to work for. By letting Germany join the League of Nations, they could complete the organization upon which he would like to found the future peace of Europe.

He regarded the rise of extreme nationalism in Germany as a very great menace, dangerous to Europe and deplorable for Germany as well. The policy of the Allies was largely responsible for this rise of German nationalism. He urged that Germany's word be accepted and pointed out that the greatest danger Germany offered to Europe now was not the danger of arms, but the danger of industrial deterioration.

Again, speaking at Port Talbot, Wales, on April 28, to the electors who sent him to Parliament, Prime Minister MacDonald stated that he was "not going to lose a single chance of putting these reports into operation if I can help it, and I want France to be with us." The Associated Press accounts report him as saying on April 28:

The other day I spoke at York. Over part of my speech as reported in France there was some misunderstanding as to what I said.

Let there be no doubt about it, I regard these experts' reports as being an opportunity for peace, for settlement, for agreement, which if not taken by European statesmen will be one of the most Godsent opportunities ever neglected and lost.

As far as I am concerned I am not going to lose a single chance of putting these reports into operation if I can help it, and I want France to be with us.

Some of our papers are talking about France being isolated. That is the very last thing I want. I do not want France to be isolated. I want to stand side by side with France. I want M. Poincare to know that France, so far as her security is concerned, has no better friend than this country.

If we disagree as to the angle from which we look upon these things it is not that we do not want security, that we do not want friendship. I am profoundly convinced that these experts' reports, joined together with the experience of the last four years, ought to make both France and ourselves see that by our common fr endship and by that alone, working with Italy, working with Belgium, working with the small nationalities and offering Germany a real chance to fulfill its word, a real chance to make a pledge and keep it—in that way, in that friendly way, in that allied way, we can open anew the door to peace, happiness and international cooperation.

That is my policy and that is the policy of my friends, and I will do our best to carry out, steadily and patiently, but without any humbug and cheating at all—straight, honest, open diplomacy.

When we disagree, let us say that we disagree, and when we agree, unite the agreement with the firm handclasp of friendship and fellowship. In that way our country will again take its proper place in the councils of the world.

The Prime Minister also, in his Port Talbot speech, declared that he was glad President Coolidge had referred to disarmament the other say; on this point the Prime Minister said "When disarmament comes to be discussed the President will find no stronger support in the world for it than from us." Mr. MacDonald began his discussion of foreign affairs with an expression of his hopes of helping to put Europe on its feet and said:

If I can only do anything before I leave this office to remove some of the difficulties that have been in the way of a European settlement, if I can do anything to bring my country and France into closer friendship, if I can do anything to enable Central Europe to find its legs, not with hate and revenge in its heart but with a new revelation of international cooperation, then I shall have felt that I have done my day's work, and regard it as a pretty satisfactory one at that.

Return of General Dawes and Other Americans Who Assisted in Drawing Up Experts' Reports on German Reparations.

Brigadier-General Charles G. Dawes, of Chicago; Owen D. Young of New York, and Henry M. Robinson of Los Angeles, the Americans who participated in the drafting of the experts' reports on German reparations, returned from Europe on the steamer "Leviathan," reaching New York on Monday last, April 28. The recommendations of the two committees, headed by General Dawes and Reginald McKenna, were referred to at length in these columns April 12, page 1729, and further reference thereto appeared in our issue of April 19, page 1849. Following their return to the United States the three conferred with President Coolidge at Washington on April 30, General Dawes going from there the same day to his home in Chicago, and Messrs. Young and Robinson also departing from Washington for their homes. In a joint statement issued by General Dawes and his associates in New York on April 28, it is stated that "the loan contemplated by the plan is, in our opinion, sound, and will be amply secured. It should be, and we believe will be, participated in by all important European countries. The people of the United States will be asked, through private bankers, to take their share." The statement also said that "the prompt acceptance of the reports by the Reparations Commission and by the Allied Governments leads us to hope that the time of substantial controversy is passed and that of concerted action by the European Allies and Germany is at hand." In full the statement follows:

We have no comment to make on the plan; as written it must speak. Any word of ours might excite controversy or be regarded as an interpretation. The spirit of the plan and its broad outline must be its persuasive force. The endeavor of both committees was to make their reports clear and keep them free from technical language and discussion.

We welcome the opportunity to testify to the high purpose and great ability of our European colleagues on the committee. We feel it an honor to have worked with them.

We have not received instructions from nor have we made reports to Washington. We have not received suggestions from nor have we made inquiries of bankers regarding the character of the plan. The Reparations Commission put at our disposal its vast accumulation of material and the German Government did not fail to answer fully and frankly every question put to it by the committees.

The representatives of the Allied governments were also uninstructed and therefore the responsibility of the plan rests wholly upon the members of the committees. In making it no member of the committees sacrificed any conviction of principle or of fact; but, on the other hand, the plan does represent the composite opinion of a group. After full discussion every member of the committees assented to the plan, not as a matter of compromise but because of conviction.

The plan contemplated the participation of Americans in some degree in its execution. This we believe to be in every way desirable. The judgment of America is welcomed by all countries in every critical decision because of her impartiality. This has been true in most effective conferences since the armistice, and will continue to be in future ones.

Loan Contemplated By Plan.

The loan contemplated by the plan is, in our opinion, sound, and will be amply secured. It should be and we believe will be participated in by all important European countries. The people of the United States will be asked, through private bankers, to take their share. The detailed purpose for which the loan is to be used is relatively unimportant. It is enough to know that it will be effective to start the plan in motion to secure economic tranquility in Europe; to restore their buying power; to return the thoughts and energies of their people to production and finally to be a step in the substitution of peace and good will for war and prejudice. We believe that American bankers and investors will subscribe to the loan.

The plan means much to the Allies; it means more to Germany in her present economic condition. It asks her to assume a burden of taxation commensurate with but not greater than that of the other countries of Europe. It does not require impairment of her standard of living. We have assumed the good faith of Germany in the acceptance and execution of a plan which she is able to fulfill. Every step taken by Germany thus far indicates that our assumption is well founded.

The prompt acceptance of the reports by the Reparations Commission and by the Allied governments leads us to hope that the time of substantial controversy is passed and that of concerted action by the European Allies and Germany is at hand.

According to the New York "Times" Mr. Young declined to answer any questions that might be construed as leading to an interpretation of the Dawes report, and would not allow himself to be quoted except on corollary matters. It continued:

Asked how soon the report could be put into operation, Mr. Young said:

"This will depend upon two things. First, how quickly the Reichstag passes the necessary enabling legislation; second how promptly the appointing power, the Reparation Commission or whatever body it may be, nominates the personnel. The principal factor is the attitude of the newly elected Reichstag. The report of course is a big issue in the German election campaign now on."

Mr. Young said that he did not know anything about the reported plan to name an American as a "reparations czar," but added:

"It is undoubtedly true that the disinterestedness of America provides in some degree for such impartiality as cannot be readily obtained from the interested countries."

Mr. Young thought that the right share of the German loan for Americans to take was 50%—the figure attributed to Mr. Morgan in dispatches from abroad. He also thought that England should take 37½%, and that the rest of the loan should go to the Continent.

Regarding security for American investors, Mr. Young said that the plan of the Dawes committee provided that the loan "may be" a first claim on all German resources underlying all reparations—"that is, a first charge on the bank account of Germany." He said that the plan did not provide that this must be the case, as the kind of security to be pledged was a matter for negotiation between the German Government and the bankers.

Mr. Young said that if Europe did not accept the Dawes plan, it was hard to tell what alternative she should have.

Should Be Effective Quickly.

"Obviously," he went on, "if the plan is to be effective it must be effective quickly, because economic conditions change so rapidly you can't possibly lay out a program in those rapidly shifting times over there that is fit for application a very long distance off.

"For example, suppose that the rentenmark should break and Germany should go into economic chaos. It would be difficult to deal then with a plan like this, which is based upon the assumption that the rentenmark will hold until the new currency, guaranteed by the loan, supports it. And the rentenmark will most certainly collapse unless the plan is adopted.

"If the plan is successful," he added, "it will show how much will be available from that source to pay inter-Allied debts."

Some one asked if this would not take several years.

"Not necessarily," he replied. "I think you are going to get a demonstration very quickly, if Germany can be restored, and I think she can, of how much she can pay and how much can be transferred to pay off the inter-allied debts."

Mr. Young was asked to reply to German criticisms of the Dawes report, chiefly on the ground of its omission of the total amount Germany must pay.

"This committee had no right to deal with the total sum," he said. "The report says in effect that in order to balance Germany's budget you must know what the annual charge against Germany is to be, but you don't have to know how many years that charge is to run. The only question put up to us was the balancing of the budget, and all we've tried to state is the maximum annual payment Germany is to make.

"I've been asked time and again why Germany should accept any plan when she didn't know the total amount of her debt. But as far as the average individual German is concerned, he probably doesn't know and doesn't care to know what the debt of his country is. What he does want to know is what his taxes will be. I don't know what the total debt of the United States is, but I know what taxes I have to pay. I think it's the same with the average citizen of every country."

Asked to discuss the question of how Germany was to dispose of her goods in world markets in order to create enough surplus of exports over imports to pay reparations under the Dawes plan, Mr. Young said:

"Nobody knows what the German exports will be and who will take them. If this plan has any advantages over previous plans, it is that for five years people have been speculating as to what Germany could export and trying to fix figures in accordance with their speculations, while this plan sets up a machinery to make Germany pay as much taxes as any other country, and to transfer this money to such of the Allies as are willing to take her goods.

"Let Germany go ahead and develop her business and give her a show, and then take what she can pay. If she becomes prosperous her reparations payments should be heavy. If the other countries refuse to take her goods, she cannot be expected to pay reparations."

With their visit to Washington on April 30, Messrs. Dawes, Young and Robinson had interviews with Secretary of State Hughes and Secretary of the Treasury Mellon, in addition to President Coolidge. The following is taken from the Washington dispatch to the New York "Times":

They spent an hour with the President, during which they sketched in an informal way the more important features of their work in connection with the proposed reparations settlement. Their narrative included an account of conditions in Germany.

President Coolidge showed a deep interest in what he was told and was extremely cordial in expressing his appreciation of what had been accomplished. None of the Commissioners would make any statement for publication. General Dawes said that all that could be told had already been published.

When he was asked in regard to reports that he might be brought forward for nomination as the Republican candidate for Vice-President of the United States, General Dawes was silent.

From the Washington account in the New York "Journal of Commerce" we quote the following:

A loan of $200,000,000 to Germany will be all the immediate financial assistance required of American capital under the proposed reparations settlement, Owen D. Young declared to-day at the White House after a conference of the American experts with President Coolidge. He predicted that it would be years before the Allied governments would seek to market the reparations bonds.

Young's Views Welcomed.

Mr. Young's views of the extent to which American financial aid is to be expected in the furtherance of the proposed reparations program were received with considerable satisfaction here as in some quarters there have arisen doubts as to the extent to which the investing public could be relied upon to absorb reparations issues. Mr. Young believes that the flotation of a $200,000,000 loan will be an easy task and indicated that the American experts did not feel called upon to undertake any financial missionary work in this country in support of a German loan.

While there is a disposition in some quarters to believe that France and some of the other Allies may desire to realize at once on the principal of some of the reparations bonds, it is felt that Mr. Young's prediction that it will be years before any actual attempt is made to market those bonds is based on knowledge of the familiarity of the Allies with probable difficulties in the way of promptly unloading these securities.

Advances of American funds to aid in the capitalization of the suggested gold bank in Germany are regarded as foregone conclusions. But the marketability of the railroad and the industrial bonds at the outset have been very strongly questioned and Mr. Young's belief that these latter issues will not be put on the market for a long time is accepted as an encouraging sign of a disposition on the part of the Allies to carry out the spirit of the experts' report.

Reparations Bonds.

Under the Dawes plan the German railroads would be bonded for some 11,000,000,000 gold marks and German industries for about 5,000,000,000 gold marks. These securities would be turned over to the Allies on reparations account and after a few years would yield about 6%. As offering attractive investments to the American public, however, these proposed railroad and insustrial bonds have been open to question because of their terms in competition with domestic security and also because of the uncertainty which would surround the properties to some extent.

These bonds would bear interest at 5% with 1% amortization, which it is felt would compare rather unfavorably with American security, especially in the light of the fact that the investment would be made abroad. France and other Allies, it was thought, would have difficulty in passing these bonds along to investors in this country because of the possibility of the revenues from these issues being subject to interruption in the event of any future occupation activities.

But if the Allies intend to hold these bonds and be content with the installments of interest, provided it is believed that the reparations program has an excellent chance of getting at least several years trial. If the Allied Governments are the holders of the railroad and industrial bonds it is contended they would undoubtedly look with great disfavor on any activities in the Ruhr or by-way for forced reparations collections which would interfere with the regular payments on interest on the bonds.

At the time of his departure from Southampton, Eng., on April 22, General Dawes was reported in Associated Press cablegrams:

I have done all my talking in the experts' report, which speaks for itself, and I don't intend to go into competition with it. Nothing I could say would make it clearer. It is a document prepared by men who recognized that the obligation to make it understandable to average men was as binding upon them as to have it clear to themselves.

This sense of obligation has not always characterized those who have drawn up documents of similar importance, and I attribute the widespread support it is receiving as much to its clearness as to its common sense.

Advices to the effect that General Charles G. Dawes refused to permit bands to meet him with his arrival in Chicago on May 1, or allow any demonstration in his honor, was indicated in press dispatches from Chicago on the 1st inst., which said:

There was to have been a big demonstration and reception in Evanston, but General Dawes got wind of it and headed it off. Previously he had declined to be dined by the Illinois Manufacturers' Association.

"Nothing in that, nothing in that, so far as I am concerned," his comment on the Vice-Presidential gossip, was the longest sentence he uttered.

Views on Dawes Plan of Colonel Ayres, Who Was Associated with Experts' Committee.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, who served as technical adviser to the American members of the Dawes committee of experts, returned on the Cunard line steamer "Berengaria" on April 19. Colonel Ayres had sailed from New York on Jan. 12. At the meeting of the Chamber of Commerce of the United States in Cleveland next week, Colonel Ayres is to open the discussion on the experts' reports. As to what he had to say with his return from abroad, we quote the following from the New York "Evening Post" of April 19:

Flexible Plan Needed.

"The new plan is a great advance over anything previously done," he said, "and it might briefly be characterized as a good plan, but the figures are really too large.

"I would say that the contemplated payments are too great and that the plan will break down if it is not amended."

"Do you think that the payments should be cut down?

"It is not so much the size of the cut nor any reduction in the payments, but rather that the plan at present is inflexible. Under the present arrangement, if Germany is unable to meet her payment she is considered in default, which would create probably another economic disturbance.

"I believe the plan should be made flexible with a sliding scale and a commission to determine if Germany really is unable to pay. If so, a reduction could be made allowing her to meet the payment at that particular time.

"To state any figure that Germany is able to pay at the present time is rather difficult because one must be thoroughly acquainted with conditions throughout the country and other involved factors.

"My impression of the social conditions of Germany is that there is widespread hardship rather than general suffering."

Colonel Ayres was in the employ of the Dawes committee as an expert accountant and looked over the books of banks throughout Germany to establish the sales of marks and mark credits abroad.

American Mark Buying.

"As for the sales of marks and mark credits during the last five years," he said, "I found my survey to be interesting and perhaps significant.

"The greatest purchasers in any foreign country were in the United States. This could not be attributed to a conspiracy, however, but, rather to an insatiable demand in America, our countrymen believing that Germany would come back to normalcy.

"American speculators purchased $770,000,000 in marks from the time when it was at top value to about six months ago, when it reached bottom."

Asked if he would call America the "sucker nation," his only reply was a laugh.

"Throughout the world," he continued, "I estimated that there were about $2,000,000,000 spent for marks. As far as I could learn, the number of foreign purchasers traceable through German banks amounted to one million. Approximately 200,000 of these were in the United States.

"The only other flaw I found in the plan was that it does not call for a gold basis bank at the outset. Under the Dawes plan the bank will operate with paper currency, the other countries of Europe being jealous of the gold standard. It will be hard to raise an American loan unless a German finance is founded on the gold standard.

"There are two things that I would suggest American bankers should insist upon in the Dawes plan:

"(1) That the plan be made more flexible.

"(2) That the newly established bank start at once on a gold basis."

Replies of Great Britain, France, Belgium and Italy to Allied Reparations Commission's Recommendations for Acceptance of Reparations Reports.

Replies of the Allied Governments—Great Britain, France, Belgium and Italy—to the Allied Reparations Commission's request of April 17, recommending the early adoption of the experts' reports on German reparations, were made public at Paris on April 26. Premier Poincare, in his reply, states that the Governments will not "be able to take useful action until they have exact information as to the practical effect which the Reparations Commission gives to the experts' proposals," and he adds the French Government "will in a spirit of conciliation and mutual understanding make every necessary effort compatible with the vital interests of France, to facilitate prompt execution of the definite decision to be communicated to it by the commission." The British Government indicates in its reply that it will accept and do everything in its power "to give practical effect to the recommendation of the commission." The Belgian Government likewise states that "it is prepared to accept the experts' conclusions as a whole with the view of a practical and equitable settlement of the reparations problem," and the Italian Government says that it is "willing immediately to adopt the experts' reports in their entirety, as well as the principles underlying them, being convinced that these conclusions and principles can constitute a fair basis for the settlement of the question of the reparations." The text of the replies, as given in a copyright cablegram to the New York "Times" from Paris April 26, follows:

Texts of the Allied Replies.

The texts of the Allies replies to the Reparation Commission follow:

M. Poincare writes:

"I have studied the experts' reports with the greatest interest. They fulfill exactly the tasks assigned them by the Commission, on the one hand to ascertain the measures necessary to secure the balancing of the German budget and stabilization of currency, and on the other to ascertain means of estimating capital exported abroad and causing its return to Germany.

"These documents were to enable the Reparation Commission to consider, in conformity with the provisions of Article 234 of the Treaty of Versailles, the resources and capacity of Germany.

"The experts' reports form an extremely interesting and complete whole and I can only congratulate myself on having taken the initiative in requesting the French delegate on the Reparation Commission to propose convocation of the experts. I am glad to take this opportunity of paying tribute to the great competence which they have shown, their impartiality and appreciation of the actual facts.

"In possession of such detailed and valuable information, the Commission is now in the position to pronounce judgment, and the Governments have a right to expect from it a definite decision which will embody the conclusions contained in the experts' reports, will support them with argument, will give them practical form—since in most cases they are drafted, as is only proper in the case of reports from advisers, in the form of mere indications—and will complete them on certain points which the experts have left the Commission itself to deal with or on which they have not expressed any opinion.

"It is only when the Reparation Commission has completed this work and has thus clearly defined all the matters which come within its competence under the Treaty and those which are not within its jurisdiction that it will be in the position to communicate the latter to the Governments concerned.

Must Have Definite Information.

"The Governments will not, in fact, be able to take useful action until they have exact information as to the practical effect which the Reparation Commission gives to the experts' proposals. They must also be in the position to ascertain whether the German Government has for its part taken the necessary measures to carry out the Commission's decision.

It is evident that this decision cannot be taken until the Commission has approved the drafts of the laws and decrees which it has requested the German Government to submit to it with a view to insuring execution of the plan. But it is also evident that only after this decision will the allied Governments be in the position to arrive at "conclusions coming within their jurisdiction in order that the plans proposed may be brought into full operation without delay." In the cirdcumstances, the German Government and the allied Governments cannot in fact be placed on the same footing.

The Reparation Commission, acting in virtue of its powers under the peace treaty, can take into account the observations made to it by the German Government, which is entitled to a just opportunity to be heard, and must then give its decision with all the atuhority which the treaty confers upon it.

The experts have, moreover, stated that in their opinion the economic and financial unity of the Reich should be restored as soon as the plan recommended is put into execution. Since the Commission has decided to accept the experts' conclusions as a whole, the French Government ventures to assume that on this point of capiatl importance it does not intend to modify these conclusions.

The Governments will have to consider together under what conditions the guarantees at present held by France and Belgium shall be merged into or exchanged for those which will be handed over as an undivided whole to all the Allies. These operations cannot, however, take place until Germany has effectively put the plan into execution. It is for the Governments to determine by common agreement the guarantees which these operations may render necessary.

It is, moreover, understood that in the course of the conversations to be entered into the French Government, which appreciates the experts' work as do the other allied Governments, will in a spirit of conciliation and mutual understanding make every necessary effort compatible with the vital interests of France to facilitate prompt execution of the definite decision to be communicated to it by the Commission.

POINCARE.

Reply of the British Government.

Following is the British reply:

"His Majesty's Government note with satisfaction that the Reparation Commission has unanimously approved the conclusions of the committees of experts and are taking the necessary steps to give effect to these in regard to the matters within the jurisdiction of the Commission.

"His Majesty's Government for their part accept and will do everything in their power to give practical effect to the recommendation of the Commission that the Allied Governments should likewise adopt the conclusions of the committees in regard to the matters falling within the jurisdiction of those Governments.

"The recommendations of the experts do not appear to involve any reduction of the total of the German reparation debt and necessary modifications of the schedule of payments of May 1921 appear to be within the competence of the unanimous decision of the Reparation Commissino and not to require the specific authority of the several Governments represented on the Commission under Article 234 of the Treaty of Versailles.

"If, however, there is any doubt on this point, His Majesty's Government are prepared to grant such specific authority.

Other Matters for Governments.

"The only other matters arising on the experts' recommendations which appear to be within the jurisdiction of the Allied Governments are:

" '(a) Restoration of the economic and fiscal authority of the German Government over the whole of the German territories.

" '(b) The steps necessary to give binding effect to new guarantees and controls so far as these may not be clearly covered by the existing provisions of the Treaty of Versailles.

" '(c) The inclusion of all the financial liabilities of Germany under the peace treaty in a single annuity.'

"On the first point His Majesty's Government are prepared to give their full support to the experts' recommendation to take, in consultation with the other Governments concerned, whatever steps may be necessary to effect date.

"As regards the second, agreement of the German Government having already been obtained, all that remains to be done is give formal effect to it: His Majesty's Government will be prepared to proceed by whatever may be found the most convenient and effectual method of achieving this object.

On the third point his Majesty's Government accept the experts' recommendation and are prepared for their part to ask the Reparation Commission to propose a scheme to put this provision into execution.

"Should any other of the recommendations of the experts be held by the Reparation Commission to require endorsement by or action on the part of the Allied Governments his Majesty's Government will, for their part, be prepared to take whatever steps may be necessary to give effect to them.

"In the absence of the Secretary of State. (Signed) W. TYRRELL.

Belgian Government's Reply.

The Belgian reply reads:

"The Belgian Government has examined the experts' reports with the greatest interest.

"The indisputable competence of the members of the two committees, their objective aims and the co-operation of America have given their unanimous conclusions a high moral importance which the Belgian Government is pleased to recognize.

"It has the honor to inform the Reparation Commission that it is prepared to accept the experts' conclusion as a whole with the view to a practical and equitable settlement of the reparation problem.

"It hopes the Reparation Commission will give careful consideration to the drafts of the laws and decress which it has asked the German Government to submit to it and which are necessary for complete execution of the experts' plan.

"The Belgian Government further hopes the Reparation Commission will lose no time preparing measures the details of which are entrusted to it by the report, so that when this work has been carried out the plan recommended may be brought into prompt operation by common agreement among the Allied Governments. The Belgian Government is placing itself immediately in touch with these Governments.

(Signed) HYMANS THEUNIS."

Italian Government's Note.

The Italian reply is appended:

"The Italian Government has the honor to acknowledge receipt of the letters of the Reparation Commission under date of April 17 communicating the reports of the two committees of experts, together with copies of the letters exchanged between the commission and the German Government and the text of the decision adopted by the Commission on the same date.

"The Italian Government has taken the greatest interest in examining these two reports, which on account of the competence of the experts and the unanimity with which they adopted their conclusions must be considered documents of the greatest value.

"Since the Royal Government considers the contents of the two reports as an indivisible whole, it notes with satisfaction that the Reparation Commission adopted them in their entirety and is sure the Commission will be able to pursue its work rapidly.

"The Italian Government for its part is willing immediately to adopt the experts' reports in their entirety, as well as the principles underlying them, being convinced that these conclusions and principles can constitute a fair basis for settlement of the question of the reparations and connected questions in accordance with the line of action always followed by the Royal Government.

"The Royal Government considers, moreover, that the conclusions unanimously adopted by the experts and approved by the Reparation Commission will facilitate the solution of the general problem by a settlement of the questions among the Allied Governments which are within their jurisdiction and which were not within the competence of the committee of experts. (Signed) MUSSOLINI.

On April 17 the following statement was issued at Washington by the Italian Embassy indicating the readiness of the Italian Government to accept "in its integral form the work of the experts":

The Italian Government has examined with the deepest interest the report of the reparations experts, not only in the parts containing definite proposals and suggestions, but also in those setting forth the general principles on which the report is based and that justify its conclusions.

In conformity with the statement made by the experts, the Italian Government considers that the subject of the reports with all its principles and proposals must be accepted as an indivisible whole; and it is gratified to see that all the points of the report have been unanimously approved by the experts.

The Italian Government has constantly stood on the principle that a general settlement could only be reached by an agreement of all the Governments interested in the question of reparation and that this should be forth coming from a preparatory study carried out and unanimously approved by a committee of experts.

Therefore the Government of Italy is ready to accept in its integral form the work of the experts and the principle inspiring it, considering them as the basis for the solution of the reparations problem and of the questions which are connected with it.

The communique issued April 17 by the Reparations Commission recommending the acceptance of the experts' reports by the Allied Governments and Germany was given in our issue of April 19, page 1849. This week interallied conversations have been in progress at Paris between Premiers Theunis of Belgium and Poincare of France, and at London between Belgian officials and Prime Minister MacDonald on the reparations issue.

Appointees Named Under Dawes Plan—Allies Select the Members of Organizing Committees on Railroads' Bank and Bonds.

The following copyright advices from Paris April 30 appeared in the New York "Times" of May 1:

Another step was taken to-day by the Reparation Commission in preparing the Dawes plan for operation when its political aspects shall have been settled. This was the selection of its representatives on the organizing committees provided for in the report to draw up the final working plans for the bank, railroads and industrial bonds. The German Government on Monday nominated its representatives on these committees.

As has been expected from the first, Sir William Acworth, England, and M. Leverve, France, were asked to serve on the Railroad Committee. These two, working under the Dawes Committee, were responsible for that portion of the report dealing with the railroads.

Sir Robert Kindersley, President of Lazard Brothers, a director of the Bank of England and Governor of the Hudson Bay Co. and the principal British representative on the Dawes committee, was selected to serve on the Bank Committee. His acceptance caused some surprise, as it is known that he wished to avoid the position because of ill health.

For the Industrial Bonds Committee Alfred Descamps, the French banker who assisted the experts, and Alberto Porelli of Italy, members of the Dawes body, were chosen.

The next step is for the Railroad and Industrial bond committees to select a fifth member, belonging to a neutral nation, to serve with them. Should there be a deadlock this member will be selected by the Reparation Commission.

These committees are of a purely temporary character and their functions are to round out the suggestions of the experts into a workable plan. When this work has been completed they will cease to exist and permanent commissioners will take over the direction of the enterprises.

Offering of Bonds of Liberty Central Joint Stock Land Bank of St. Louis.

At 101 and interest, to yield 4.87% to the redeemable date and 5% thereafter, Blair & Co., Inc., and the Liberty Central Trust Co. of St. Louis offered on April 28 $1,600,000 5% bonds of the Liberty Central Joint Stock Land Bank of St. Louis. The bonds are dated April 1 1924, become due April 1 1964, and are redeemable at par and interest on April 1 1934, or any interest date thereafter. The bonds, coupon, in denomination of $1,000, and fully registerable, are interchangeable. Principal and semi-annual interest (April 1 and Oct. 1) are payable at the Liberty Central Joint Stock Land Bank of St. Louis or coupons may be presented for collection at the office of Blair & Co., New York, or Liberty Central Trust Co., St. Louis. The bonds, issued under the Federal Farm Loan Act, are exempt from all Federal, State, municipal and local taxation, excepting inheritance taxes, and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. C. C. Lockett, Treasurer of the Liberty Central Joint Stock Land Bank, in a letter to the offering houses, says in part:

This bank was chartered by the Federal Farm Loan Board on April 14 1922. Its capital stock, which carries a double liability for the protection of the bondholder, is owned in its entirety by the Liberty Central Trust Co. It has a paid-in surplus equal to 10% of its capital stock. It is required by law to set aside 25% of its net earnings yearly until the reserve so established is equal to 20% of its capital stock and thereafter continuously to set aside 5% of its net profits. . . .

The bank's operations are confined exclusively to the States of Missouri and Illinois, which have long borne high rank in the value and productivity of their farm lands. The average appraised value of the farm lands upon which loans have been made by this bank is $74 85 per acre. The average loan per acre is $30 30, making the percentage of loan to the conservative appraised value 40.48%. The average size of our loans is about $6,700. As of March 31 1924 net loans of the bank amounted to $3,187,568 upon farm lands having an aggregate appraised value of $7,874,322.

All of the operations of Joint Stock Land Banks are, as you know, supervised by the United States Government, by whom both the bonds and mortgages securing the same must be approved.

The bank is under the management of men who for years have been engaged in the making of farm loans in this territory. Each loan is carefully analyzed and scrutinized, not only by the entire Executive Committee of the Liberty Central Joint Stock Land Bank, but likewise by the entire Officers' Committee of the Liberty Central Trust Co., before final approval.

Governors of New York Stock Exchange Record Appreciation of Work of Retiring President Seymour L. Cromwell.

At a meeting of the Governing Committee of the New York Stock Exchange on April 30 the following resolution commending the work of President Seymour L. Cromwell, who will retire at the annual meeting May 12, was unanimously adopted:

Mr. Seymour L. Cromwell in retiring as President of the Exchange, after his third consecutive year of service, brings to a close an administration which has sustained the welfare and prosperity of the Exchange under circumstances which have called for unusual patience, discretion and high courage, and involved duties and responsibilities greatly in excess of those arising in more normal times.

Mr. Cromwell has not only been called upon to exercise the talent and ability for which he is distinguished, in the services of the Exchange, but, in order to fulfill his onerous duties, he has been obliged to sacrifice his private interests in the conduct of his own business to an extent hitherto almost unparalleled.

In carrying forward the important work of presenting the real character and functions of the Exchange to the public his services have been unique and of inestimable value. Be it therefore

Resolved, That the Governing Committee of the New York Stock Exchange do hereby record their profound appreciation of what Mr. Cromwell has done for the Exchange of which he has been so brilliant a chief executive, and do above all register their admiration of the generous and conscientious self-sacrifice that has characterized his devotion to his duties. Be it further

Resolved, That this resolution be spread upon the minutes of this meeting, and that an engrossed copy thereof be presented to Mr. Cromwell.

Liverpool Cotton Exchange to Close on Saturdays.

The Liverpool Cotton Exchange will be closed Saturdays during June, July and August, and on Fridays from June 6 to Aug. 29, the Exchange will remain open for trading until 4.30 p. m.

Death of H. M. Byllesby of Chicago.

Henry Malison Byllesby, head of the well-known Chicago bond and engineering firm of H. M. Byllesby & Co. and nationally known promoter of public utilities, died suddenly in Chicago, on May 1, while in the office of his dentist. Death was due to heart disease, from which he had suffered for many years. In addition to being President of H. M. Byllesby & Co., Mr. Byllesby was an officer and director in a number of public utilities companies all over the United States, principally gas and electrical companies. He served during the War, despite his age of 60 years, as general purchasing agent for the A. E. F. In this capacity he was stationed at London. When he was discharged in 1918 he was awarded the Distinguished Service Order by the British Government, and later he received the American Distinguished Service Medal. He was a member of the American Society of Civil Engineers, the American Society of Mechanical Engineers and the Union League and University Clubs of Chicago. At one time Mr. Byllesby was a co-experimenter in electricity with Thomas A. Edison.

Zimmermann & Forshay Resume Business.

Leopold Zimmermann, former head of the long established firm of Zimmermann & Forshay, which in June of last year was placed in the hands of a receiver by reason of its involvement in the financial difficulties of Europe, resumed business on Wednesday, of this week, April 30, under the firm name of Zimmermann & Forshay at the same address as the former firm—170 Broadway. The new organization will specialize in foreign moneys, gold and silver bullion, United States Government bonds and other investment securities, both domestic and foreign. Mr. Zimmermann, who founded the old firm in 1872, will continue as active head of the new organization. On Monday, April 28, Judge Knox, of the Federal Court, signed the composition plan whereby the creditors of the old firm of Zimmermann & Forshay are to receive 40% of their claims. With regard to the resumption of business by Mr. Zimmermann, the "Herald-Tribune," in its issue of April 30 said, in part:

Starting off at the age of seventy-one, with a handicap of approximately $3,000,000 comprising a self-imposed obligation which is in no sense a legal claim, Leopold Zimmermann will reopen the doors of Zimmermann & Forshay for business this morning. Ten months and nine days ago the firm of Zimmermann & Forshay went into receivership. Day before yesterday the court approved a composition by which creditors will receive 40% of their claims. Once this payment is made by the receiver the slate will have been wiped clean.

Mr. Zimmermann declared yesterday that he will not consider the debts of the old firm to have been eradicated until he has paid every last dollar, regardless of the forthcoming discharge from bankruptcy.

"I am seventy-one years old," he said yesterday, "but if God grants me strength to go ahead, every friend, every associate, and every customer of the firm of Zimmermann & Forshay will be repaid in full."

The new business is starting in a small way. Where there were close to 100 employees at the time of the failure, it will begin to-day with but fifteen. The diversification will not be as great at the start as it was before, and transactions will be confined to foreign exchange, bullion and specie, and investment securities. Mr. Zimmermann sold his Stock Exchange seat two weeks ago and will not again become a member of the institution, at least for the present.

Judge Knox also, on April 28, handed down a decision in which between $700,000 and $750,000, it is said, is involved, in favor of the receiver of Zimmermann & Forshay against the Alien Property Custodian, the United States Treasurer, Wiener Bankverin of Vienna and the Deutsche Bank of Berlin, according to the "Wall Street Journal" of April 28. The receiver had asked, as a basis of settlement, the dollar value as of the date of the entry of this country into the war. Judge Knox, in his decision, said demands should have been made earlier, and took the exchange value as of August 1919, when the first demand was made on the foreign banks. The amount asked approximated $1,200,000, it was said. Our last reference to the affairs of Zimmermann & Forshy was in the "Chronicle" of April 26, p. 1985.

Newly Organized Firm of Rees, Scully & Forshay, Inc. Opens for Business.

Louis J. Rees, John S. Scully and David Forshay, all former partners in the old firm of Zimmermann & Forshay of this city, have organized a new firm under the title of Rees, Scully & Forshay, Inc. and opened for business on Thursday of this week, May 1, at 111 Broadway. The new firm will deal in bullion, specie, foreign moneys and investment securities. Mr. Rees was associated with the firm of Zimmermann & Forshay for 47 years, while Mr. Scully was with the firm for 35 years and Mr. Forshay is said to have spent 23 years with the firm.

International Cotton Congress.

Representatives from all countries interested in the cotton industry will attend the twelfth International Cotton Congress to be held at Vienna on June 12-14. Many important subjects will be discussed, including international courts of arbitration, the report of the 1923 journey of the American Cotton Crop Reporting Mission sent out to the United States last year by the International Federation of Master Cotton Spinners' Associations, the effect of the 48-hour week on the cotton industry, labor saving appliances in cotton mills, cotton growing in Brazil, the Colonies and Dependencies, American cotton conditioning reports. Of great interest will be the address by the representatives of the American Cotton Growers' Co-operative Movement. Delegates will attend from England, Switzerland, Belgium, Italy, Austria, Czechoslovakia, France, Holland, India, Japan, Spain, Sweden and other countries.

Bean Warehouses to come under Federal Warehouse Act.

Government licensing of bean warehouses under the provisions of the United States Warehouse Act is contemplated in a series of public hearings arranged by the United States Department of Agriculture. The first hearing was held at Rochester, N. Y., April 30; on May 1 there was a hearing at Lansing, Mich.; hearings will also be held at Denver, Colo., May 5; Twin Falls, Idaho, May 8; San Francisco, Cal., May 12, and Los Angeles, Cal., May 15. The hearings will be conducted by H. S. Yohe, in charge of the Warehouse Division of the Department of Agriculture, assisted by Paul M. Williams, also of the Warehouse Division. The Department's announcement of April 24 said:

Extension of the provisions of the Warehouse Act to bean warehouses is made possible by an amendment to the Act in February, 1923, providing for the licensing of warehouses for the storage of such agricultural products as the Secretary of Agriculture may deem properly storable under the Act. The law originally provided for licensing warehouses for the storage of cotton, grain, tobacco, and wool. Peanut warehouses now come under the provisions of the Act, and regulations are being drawn for potatoes and broomcorn. It is planned to extend the Act to other products that might properly be stored under the law, as soon as the Department can make the necessary investigations to determine what regulations should be made.

Criticism of McNary-Haugen Bill by President Head of American Bankers Association.

The McNary-Haugen bill, designed to afford relief to producers of certain agricultural products, was criticized as an example of impracticable Government price-fixing by Walter W. Head, President of the American Bankers Association, speaking before the Georgia State Bankers Association at Atlanta on April 24. Mr. Head in his speech said:

Periodically we are afflicted with the passion for price-fixing by governmental decree. Whenever the price of certain commodities has not been satisfactory to the producers, there has been a demand that the Government, by artificial stimulus or arbitrary act, fix a satisfactory price and require its payment by purchasers. There are two methods by which government can maintain prices above the level established by natural economic law. One is by the establishment and enforcement of penalties for sale or purchase of a particular commodity at a price other than that fixed by the Government; the other is by the purchase by the Government or a Governmental agency of a sufficient amount of the commodity to raise the price to the decreed level.

The first method has been proved impractical wherever tried. The enforcement of fixed prices by Government purchase to reduce or eliminate a surplus is the more effective method. Prices can be established by this method provided the Government has sufficient funds to sustain the loss which results and provided the producers of other commodities are sufficiently docile to surrender their own advantage.

These two provisos are sufficiently large "ifs," however, to make such price-fixing impracticable, even though not theoretically impossible. We have an example in the case of the McNary-Haugen bill, designed to afford relief to the producers of certain agricultural products. Originally this bill was advanced as a means of affording relief to growers of wheat. But what happened? Exactly what one would and should expect. The growers of corn, of live stock and of cotton objected to special preference by Government toward wheat producers. They insisted that the prices of their product should also receive protection by Government. As a result, the McNary-Haugen bill includes provisions for wheat, corn, cattle, swine, cotton and products thereof. If it should be enacted into law and put into operation, how long will it be before the producers of other commodities will demand equal favor? And why should they not? They have an equal right. The ultimate result is, of course, an absurdity. No Government can fix prices of all commodities in which its people trade, nor of a large number of them.

Mr. Head exposed the fallacy of the proposal to fix a present price for an individual commodity at the same ratio to its average pre-war price as the present general price level bears to the pre-war general price level. Taking the general price level, he pointed out that some of the individual articles included in the composite figure are now at only one-quarter of their pre-war prices, while others are nearly three times their own pre-war prices. Yet by Government decree certain specified commodities would arbitrarily be maintained at a price at least one and a half times their pre-war prices. He gave a number of examples of the social injustice, especially to farmers, that would result from such an attempt to prevent by law the free play of factors of price competition which establish the relative values of different commodities and work their own correction of disparities in prices.

F. N. Shepherd of American Bankers Association Says United States is Becoming Government by Minority.

Government by minority is coming about in the United States on account of the indifference of the people to their duties as citizens, F. N. Shepherd, Executive Manager, American Bankers Association, declared on April 24, speaking in New York by radio from WJY to 160 local chapters of the American Institute of Banking meeting simultaneously in various parts of the country. Mr. Shepherd, who was one of 15 figures in the banking world addressing the Institute from a chain of broadcasting stations from coast to coast on financial and other questions of public moment, spoke on the subject "Recreant Citizenship." He said in part:

A large percentage of the people neither exercise their right nor give heed to their duties as citizens. Instead of denouncing Washington, the people have themselves to blame for not taking a more lively and intelligent interest in the selection of their representatives. It is through the indifference of the people that we are becoming a Government by minority. We are dominated by groups and blocs because the voters do not vote.

The investigations now going on in Washington have disclosed a situation which has shocked the moral sense of the nation. Those who have watched the proceedings are only a little less astounded by the manner of their conduct than by the facts revealed. The desire to protect the interests of the people at times seems lost in the scramble to make political capital for current consumption. Surfeited by a mass of irrelevant, fantastic and immaterial testimony from witnesses of unquestioned incompetency, the public is now turning away in disgust. But whatever Washington is, it is nothing more nor less than the reflection of the people. Its faults can be corrected only by the constant vigilance of an intelligent electorate.

In the Presidential election of 1920 less than one-half of the legal voters voted, and in the Congressional election of 1922 less than 40%. Had

Harding received the entire vote cast, Democratic, Republican, and all, he would then have been put into office by a minority of the voters. It is interesting to note by how small a vote certain men were put in the Senate in 1922. Brookhart of Iowa received only 29% of the possible legal vote. La Follette of Wisconsin received 28%, Copeland of New York 25%, Bruce of Maryland 20%, Dill of Washington 17% and Ferris of Michigan 16%. Whatever delinquency there is in the Government to-day reflects the delinquency of the people in their duty of taking an interest in government.

The Constitution, Mr. Shepherd said, provides, not for a pure democracy but a representative democracy, under which men were to be selected best qualified to execute the businss of government, and who "were not supposed to keep their ears to the ground for the whisperings of every voter in regard to the business of government, but in their capacity as representatives were expected to act in accordance with their best judgment, like the officers and directors of a corporation, elected by the stockholders because of their ability and fitness to carry on the business." He continued:

Largely as a result of the primaries and the subsequent indifference of the voter, we are becoming a government of blocs and groups. The people are not content to elect their representatives and have them operate the business of government in accordance with their best judgment, but after electing them, they want to tell them how to act on the details of the business. Our successful corporations would soon be in need of the receiver if, in matters of business policy and detail, the officers and directors first gave ear to the wishes and opinion of the widely scattered stockholders. Imagine the shareholders undertaking to pass upon the loans of a bank. The statement of the case alone shows its absurdity. The Government is a business; in fact, the biggest business in the world, but it is the only business wherein business experience and training are not made qualifications for those who carry it on.

The effect of the direct primary is already shown in the quality and calibre of our representatives, who aspire to office, become candidates, and are often elected by reason of their own aggressiveness and ambition and not because they were selected through any intelligently sifting process as those best fitted to serve and then presented to the people for consideration and approval. Though errors were made under the convention system and at times developed bosses of an undesirable type, it did bring about the selection of a higher average of experience, ability and fitness and make for party responsibility—which means intelligent responsibility to the people. To-day, under the primary system, being responsible to everybody, representatives are in fact responsible to nobody and the system itself brings about class appeal, particularly in times of economic depression, when absurd and uneconomic promises mean votes and votes mean election.

As shown by the results of the elections in 1920 and 1922, the worst feature of the situation is that the people are indifferent, apathetic, and take little interest in the intelligent exercise of their right to vote. The irresponsibility developed and the character of representatives elected have, after the experience of a decade, brought about the repeal of the direct primary law in certain States and the return to the convention system, with party responsibility and a better selection of candidates.

Julius H. Barnes Says McNary-Haugen Farm Bill Would Advance Flour to American Consumers $2 a Barrel.

Julius H. Barnes, President of the Chamber of Commerce of the United States, in an analysis of the McNary-Haugen bill in Chicago on April 22 called attention to several features showing this and similar legislation to be a distinct menace to future farm prosperity. "The House Committee," said Mr. Barnes, who is former President of the United States Grain Corporation, "has done a useful service in stripping the McNary-Haugen proposal of the false hopes engendered in agricultural districts. By the provision to substitute a cash deduction from the proposed ratio price, instead of the unworkable and doubtful-value scrip originally proposed, the farmer can now see just how ineffective this plan will be in improving his farm prices." Continuing Mr. Barnes said:

The wheat raiser must realize that no price can make profitable a seven-bushel yield of wheat, as in North Dakota this year, while Pennsylvania's twenty-five bushel yield is profitable to-day. His remedy lies in improved farm methods with higher yields, in diversification and in demanding from the Department of Agriculture practical service in showing him how to grow the superior type of wheat which to-day is selling in Kansas City at $1 20 and in Minneapolis at $1 30.

The peculiarly American system of future trading on exchanges has facilitated home consumption of wheat at ten, twenty and thirty cents above the foreign equivalent. If legislation and regulation should wisely encourage this trading device, America could face an export surplus and yet for many months of the year maintain its home prices far above the export equivalent.

The ratio proposal of the McNary Bill, if workable at all, would affect the price of wheat thus under the House proposal to deduct the probable loss on export from the cash price.

The average United States crop of wheat for the last ten years is 870,000,000 bushels. July 1st we may carry over unsold 130,000,000 bushels of wheat and flour, making the equivalent of 1,000,000,000 possible bushels of wheat as of next year. Deduct 100,000,000 bushels for seed and feed on the farm against which no ratio price would apply. Of the remaining 900,000,000 bushels we would probably consume at home 450,000,000 bushels, leaving a possible export surplus of 450,000,000.

The price to-day of Canadian wheat equal to a standard American quality is equivalent to 90c. at Chicago. The McNary ratio price at Chicago for standard wheat as proposed would work out $1 50 a bushel. If Government exporting did not frighten foreign buyers and did not undermine this 90c., there would be a possible loss on forced export from the ratio price of 60c. a bushel. This is 30c. a bushel on the entire 900,000,000 of American wheat possible to care for. Deduct this loss of 30c. per bushel on all wheat merketed in America, plus 10c. additional to cover expenses and margin of safety, and it leaves the price probable in cash to the farmer, Chicago basis of $1 10, Kansas City about $1 05 and Minneapolis about $1 20.

In all these markets to-day high-grade wheat is selling above these prices, sustained thus far above its export value by investment and price confidence through futures trading holding up the higher American prices on which home consumption proceeds month by month. Moreover, the farmer today can sell his crop for delivery next September in Chicago at $1 10, apparently as much as this futile legislation could promise him to-day; and without initiating Government price interference which the farmer, of all people, should avoid in this country, where 75% of the voters are consumers with periodic waves of resentment against the "high cost of living."

If this McNary plan could be set in motion at all, it would advance flour probably $2 per barrel to American consumers in order that foreign consumers could buy their wheat supplies 60c. cheaper than our home people and with a very small and dubious gain to our own farmers.

For this futile promise, this McNary proposal would destroy the friendship of buying nations, erect tariff and dumping barriers against us for years to come, and destroy a highly perfected marketing system which holds our price thus far above export parity ten months out of twelve.

It is time the farmer realized this and terminated this proposal before increased misgiving on the part of all business enterprises further undermines the home buying power which has recently recorded lower prices in hogs and grain and dairy products and eggs, just as the European situation is becoming most promising for the restoration to him of the buying power of 300,000,000 consumers there. The real friends of the farmer, in Congress and out, are the men who see this economic futility in its true light as the greatest menace to future farm prosperity proposed in recent years.

Only ignorance or misrepresentation can repeat the broad statement that the American farm to-day buys at protected prices and sells its products without tariff benefit. The truth is that the Atlantic seaboard to-day pays for American corn a price of full freight and full duty over Argentine, our nearest competitor. The truth is that American oats are selling there at full duty over Canadian. The truth is that American wheat in Minneapolis sells 20c. to 30c. higher than the same quality across the Canadian border, 200 miles away.

Only certain areas of agriculture are in real distress to-day; and the farmer is solving this situation in his own intelligent and resourceful way. He is decreasing his acreage of wheat and increasing his acreage of corn. He is shifting from single-crop farming to improved yields of diversification. He is by co-operative direction raising quality, standardizing grades, avoiding the losses of gluts and famines by intelligent knowledge of markets and supplies.

Let's devise remedies for poor crop areas where distress exists and let's stop undermining the credit and attraction of sound farming by picturing all agriculture as lacking resources and enterprise.

A reference to the bill appeared in our issue of a week ago, page 1980.

United States Supreme Court Upholds Right of National Banks to Act as Executives—Dissenting Opinion.

In an opinion handed down on April 28, the United States Supreme Court held that national banks may act as executors of estates in States where trust powers are conferred on State banking institutions. The opinion which reversed the findings of the Missouri Supreme Court was rendered by Associate Justice Holmes, who, according to the St. Louis "Globe-Democrat" held that the power to act in fiduciary capacities, conferred upon national banks by the Federal Reserve Act, could not be impaired or rendered ineffective by State enactment. The same account said:

Judgment of the Missouri State Supreme Court that the exercise of trust powers by Missouri national banks was in contravention of State law, is reversed by to-day's opinion.

The case decided was that of the State of Missouri, at the relation of the Burnes National Bank of St. Joseph, Mo., plaintiff in error, against A. B. Duncan, Judge of the Probate Court of Buchanan County, Mo. Associate Justice Sutherland filed a dissenting opinion, in which Associate Justice McReynolds concurred.

History of Case.

The Burnes National Bank was appointed executor by a citizen of Missouri, who died on Nov. 22 1922, leaving a will. The bank applied to the proper probate court for letters testamentary, but was denied appointment, on the ground that by the laws of Missouri national banks were not permitted to act as executors. Thereupon the bank applied to the Supreme Court of the State for a writ of mandamus to the Judge of the Probate Court, and an alternate writ was issued. The respondent demurred, the demurrer was sustained and the peremptory writ was denied. A writ of error was allowed by the Chief Justice of the State Court. The bank claims the capacity to fill the office under the statutes of the United States.

High Court's Decision.

"By the Act of Sept. 29 1918, Section 2, 40, Statutes 967, 968, amending Section 11 (k) of the Federal Reserve Act," says the court opinion, "the Federal Reserve Board was empowered 'to grant by special permit to national banks applying therefor, when not in contravention of State or local laws, the right to act as trustee, executor, administrator or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.'

"If the section stopped there, the decision of the State Court might be final, but it adds the following paragraph:

" 'Wherever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.'

"This says in a roundabout and polite but unmistakable way that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executors if trust companies competing with them have that power. The relator has the permit, competing trust companies can act as executors in Missouri, the importance of the power to the sustaining of competition in the banking business is so well known and has been explained so fully heretofore that it does not need to be emphasized and thus the naked question presented is whether Congress had the power to do what it tried to do.

Precedent Cited.

"The question is pretty nearly answered by the decision and fully answered by the reasoning in First National Bank of Bay City vs. Fellows. That case was decided before the amendment to the Federal Reserve Act that we have quoted and came here on the single issue of the power of Congress when the State law was not contravened. It was held that the power 'was to be tested by the right to create the bank and the authority to attach to it that which was relevant in the judgment of Congress to make the business of the bank successful.' The power was asserted and it was added that 'this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function.' Now that Congress has expressed its paramount will, this language is more apposite than ever. The States cannot use their most characteristic powers to reach unconstitutional results.

"There is nothing over which a State has more exclusive authority than the jurisdiction of its courts, but it cannot escape its constitutional obligations by the device of denying jurisdiction in courts otherwise competent. So here—the State cannot lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain.

"The fact that Missouri has regulations to secure the safety of trust funds in the hands of its trust companies does not affect the case. The power given by the Act of Congress purports to be general and independent of that circumstance, and the Act provides its own safeguards. The authority of Congress is equally independent, as otherwise the State could make it nugatory. Since the decision in First National Bank of Bay City vs. Fellows it generally has been recognized that the law now is as the relator contends."

Dissenting Opinion.

Associate Justice Sutherland, in his dissent, says:

"The real question here, as I understand it, is not whether Congress may safeguard national banks against ordinary State legislation of a discriminatory character; but whether Congress may intrude upon and prohibit the exercise of the Government's powers of a State to the extent that such exercise discriminates against such banks and in favor of competing State corporations. The authority of the Fellows case, I think, is pressed too far. The statute thereunder review simply made national banks competent to act as executors, etc., 'when not in contravention of State or local law.' The statute did not attempt to override the will of the State in that respect, but expressly recognized its control and authority. The State Supreme Court conceded that the powers thus conditionally conferred by the Federal statutes in fact would not be in contravention with the State law, but held that Congress was without constitutional authority, because the function sought to be given to such banks were subjects of State regulation.

"That view of the matter was rejected. But putting aside some expressions not necessary to the decision, I do not think the case can be regarded as authority for the conclusion apparently now reached. That Congress may so limit the power of a State, against its expressed will to the contrary, that it may confer the right to act as executors and administrators upon State corporations which compete with national banks, only upon condition that the same right be conferred upon the latter. Certainly, that precise question was not there presented for decision."

After citing former decisions, Justice Sutherland concludes:

"The Probate Courts of a State have only such powers as the State Legislature gives them. They are wholly beyond the jurisdiction of Congress, and it does not seem to be within the competency of that body on any pretext, to compel such courts to appoint as executor or administrator one whom the State law has declared shall not be appointed."

McFadden Bill to Modernize National Bank Laws Reported to House.

The omnibus banking bill of Chairman L. T. McFadden of the Banking and Currency Committee was reported favorably to the House on April 26. The House Committee had authorized Chairman McFadden on April 25 to report favorably his bill (H. R. 6855) under a new number and to secure a rule for its early consideration. Mr. McFadden has the assurance of the Rules Committee and the Majority Leader of the House that such rule will be given together with their co-operation for early action on the bill on the floor of the House. A statement regarding the bill says:

While the bill contains many important amendments to the national banking laws, the chief centre of interest is perhaps in the section relating to branch banking. The bill as reported prohibits branch banking outside of city limits by national and State member banks of the Federal Reserve System. Under the terms of the bill no State bank can hereafter convert into or consolidate with a national bank and retain in operation any branches which it may have outside of city limits. No State bank can become a member of the Federal Reserve System without giving up as a condition precedent to membership any branches which it may have in operation outside of city limits.

National banks and State member banks are permitted to have branches in those States which permit branch banking by law or regulation, but only in cities having a population in excess of one hundred thousand, except that such banks may have one branch in cities in such States where the population is from twenty-five to fifty thousand and two branches in cities where the population is from fifty to one hundred thousand.

Branches of national banks can only be established with the approval of the Comptroller of the Currency and by State member banks only with the approval of the Federal Reserve Board. The bill does not affect existing branches of State member or national banks in cities or outside of cities which they may have in operation at the present time.

Other features of the bill of especial interest are the increase of the loan limits upon improved city property made by national banks from one year to five years; broadening the powers of national banks to engage in the bond and investment business; permitting national banks to have indeterminate charters so that they may be able to handle with more assurance long time trusts; clarification of the law relating to the loaning power of national banks to any one customer, and increasing the power of the Federal Reserve banks to discount paper held by national or State member banks, thus broadening the field of eligibility for rediscount.

Detailed reference to the committee hearings on the bill appeared in our issue of a week ago, page 1980.

Broadening of Powers of Comptroller of Currency Discussed Before House Judiciary Committee.

Conflicting views regarding the advisability of broadening the powers of the Comptroller General were presented to the House Judiciary Committee on May 1, according to Washington advices in the New York "Journal of Commerce" which added:

Chairman Madden, of the Appropriations Committee, endorsed a bill he has introduced providing for an increase in the Comptroller's authority. Representative Dallinger, Republican, Massachusetts, urged enactment of a measure sponsored by him, which would make the Attorney-General the arbiter in all disputes arising between the Comptroller's office and various departments.

Mr. Madden asserted his measure would work for greater economy in the Government, as it would make it necessary for the Comptroller to pass upon the disbursements of departing officials and claims against the Government. Mr. Dallinger and several Treasury Department officials contended that the authority of the Comptroller should be "limited" rather than increased.

Decrease in Discount Rate of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York, which since Feb. 23 1923 had maintained a discount rate of 4½% on all classes of paper (the rate then having been advanced from 4%), lowered its rate this week to 4%. The decision to reduce the rate was reached at a meeting of the directors of the bank on April 30, which was attended by R. D. Crissinger, Governor of the Federal Reserve Board. Announcement of the change in the rate was made as follows by Benjamin Strong, Governor of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Rates of Discount.

To All Member Banks in the Second Federal Reserve District

You are advised that, effective from the opening of business on Thursday, May 1 1924, until further notice and superseding all existing rates, this bank has established a rate of 4% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor*.

On May 1 Associated Press dispatches from Washington had the following to say regarding the change in the rate:

Reduction of the rediscount rate by the New York Reserve Bank yesterday from 4½ to 4% is expected at the Treasury to be followed by similar action by the Reserve banks at Boston and Philadelphia.

It developed to-day that the reduction by the New York Bank with its subsequent approval by the Reserve Board was a proposition originating entirely with the bank itself. Members of the Reserve Board, while expressing opposition, felt it would accomplish little change in the general economic situation.

Secretary Mellon, among others, believes the reduction will do little to stimulate new business inasmuch as he regards the general money supply as adequate and the present rates easy.

According to advices to the New York "Journal of Commerce," from Washington April 30, the action of the Federal Reserve Board in approving the reduction in the rate of the New York Federal Reserve Bank "may be regarded as in the nature of an experiment." This paper said in part:

The opinion of the Board seems to be very much the same as that of Secretary Mellon, that there is no fundamental necessity for a change in rates, but the Board appears to have taken the position that no harm could be done and a lower rate might be productive of some stimulation of activity.

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Reduction of the New York rate marks the first departure of the Federal Reserve System from its uniform rate level of 4½% in all twelve districts close to fourteen months, and incidentally signalizes a departure from the policy of uniformity which was heavily stressed a year ago. On the other hand, the change in New York demonstrates the force of the newly announced policy of the Board to exercise its discretion and judgment in determining credit questions rather than to be bound by hard and fast rules. To some extent the lowering of the New York rate was a surprise here. There was no little talk of change in rates about a month ago, but it apparently died down after the money market reacted so promptly, when the heavy financial operations of the Government around the March 15 tax payment date had ceased. Depressed money rates in the middle of March appear to have led to some discussion of the rediscount rate with the Board, which assured the New York Bank that there would be no objection from Washington to a 4% rate.

The rebound of call money rates after the pressure of Government operations was removed called a halt on proposals to lower the rediscount rate, but lately the money rates have evidenced a tendency to sag. The New York bank, it is understood, felt that the condition of commercial rate there warranted a reduction in the Reserve bank rate and there appears to be a hope that the lower rate may not only be an inducement to further activity, but may serve as a check against a slowing up of operations.

Situation in New York.

The commercial rate situation in New York, it appears, had virtually rendered inoperative as a credit factor the Reserve policy of buying and selling securities in the open market as a means of increasing or reducing the supply of money. Acceptance rates went down below the Reserve bank purchasing rate and activities in the open market seemed blocked.

Nevertheless the possibility of a lower rate in New York working any very great change in conditions appears scant from the Washington viewpoint. Secretary Mellon holds that a change in rates will make but little difference and the Board is understood to have accorded the request of the New York bank but routine attention.

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The indications are that Washington is planning to watch closely the effect of the lower rate in New York. It has been contended that under present conditions with the country overstocked with gold the rediscount rate was no longer a credit factor. Now that an experiment with the rate is being made officials here are evidencing keen interest in what the outcome will be.

Rates of Interest Paid on Deposits by Members of New York Clearing House Automatically Lowered with Reduction in Federal Reserve Rate.

As a result of the lowering of the discount rate of the Federal Reserve Bank of New York from 4½ to 4%, the maximum interest rate which members of the New York Clearing House may pay on deposits is automatically lowered, under the amendment to the constitution of the Association which became effective in July 1922. This is pointed out in the New York "Times," which says:

When the rediscount rate is to be advanced in this district, in accordance with this regulation, member banks of the Clearing House may increase their maximum rate to be paid on deposits, and when the Reserve Bank rate is lowered, their maximum rate that may be paid is likewise lowered. As virtually all banks pay the maximum rates under this regulation, the effect of the Reserve Bank's reduction in the rediscount rate will be carried through to depositors as follows:

The maximum interest rates for banks, trust companies and private bankers, but excluding mutual savings banks, is cut from 2¼% to 2%; to mutual savings banks from 3% to 2¾%, and to others (including corporations, &c.) from 2½% to 2¼%. These rates apply on certificates of deposit payable within thirty days from date of issue, on certificates of deposit payable within thirty days from demand, on credit balances payable on demand and on credit balances payable within thirty days from demand. On certificates of deposit payable on or after thirty days from the date of issue or demand and on credit balances payable on or after thirty days from demand the rate is cut from 3% to 2¾%.

Tax Revision Bill in Senate.

The Senate in its action on the tax revision bill this week approved on April 30 the proposal of the Treasury Department to reduce by 25% the taxes on earned income, but cut down, from $20,000 to $10,000, the maximum amount on which said reduction would apply. The House provision defining all incomes of $5,000 and less as earned was at the same time accepted by the Senate. The Associated Press advices from Washington that day said:

Considerable opposition arose, however, to the Treasury proposal to limit deductions which may be made on account of interest payments to the amount by which these payments exceeded the income from tax-exempt securities.

Opponents declared it an indirect tax on tax-exempt bonds. Senator Reed, Republican, Pennsylvania, defending the provision, said it would not affect these bonds, but would prevent evasions and net the Government $35,000,000 additional revenue annually. He was joined in its support by Senator Glass, Democrat, Virginia, Secretary of the Treasury in the Wilson Administration.

An attempt of Senator McCormick, Republican, Illinois, to unite the party on a plan calling for an increase in the Mellon surtax rates to a maximum of 37% is understood to have brought a counter proposal from farm bloc Senators for support of the McNary-Haugen farm export bill in return for their support of a compromise along the lines suggested in the McCormick schedule.

No agreement was reached, however, and Senator McCormick left the city to-night on business which he said may prevent his return before the income rates are reached.

At the same time other Republican organization leaders held to the original plans to swing to the Longworth compromise adopted by the House. This provides, in addition to a maximum surtax rate of 37½% for greater, reduction in the normal taxes than carried in the Mellon plan.

Reduction of the normal taxes beyond the point recommended by the Treasury was the main demand of House Republican insurgents, and is considered also a plank in the program of Senate Republican insurgents, who, like their group in the House, hold the balance of power.

While the surtax schedule proposed by Senator McCormick would carry a maximum rate of 37%, this would apply only to in comes of $500,000 and over, and the rates on the other brackest are only slightly above those in the Mellon plan.

Yesterday (May 2) the Senate rejected, by a vote of 37 to 36, the provision in the bill limiting tax deductions in relation to income from tax-exempt securities. It was stated in the press dispatches that Chairman Smoot of the Finance Committee announced that he would demand a further vote on the question later. The "Sun" of last night said:

Senator Jones (Democrat, N. Mex.) to-day introduced his proposed corporation tax provision, which has been agreed to by a conference of Senate Democrats. It would provide for a reduction in the present flat corporation tax of 12½% to a normal tax of 9% with a graduated surtax rate applied on undistributed profits. It would give an option, however, allowing a corporation to be taxed under the law applying to partnerships upon unanimous agreement of the shareholders.

This provision also has been approved by the House. A finance committee amendment authorizing the committee to make public the returns also was accepted by the Senate action.

Senator Norris, Republican of Nebraska, immediately opened a fight for full publicity of all tax returns.

On the 1st inst. when action on the bill was interrupted by debate, Chairman Smoot gave warning that with the continuance of prolonged debate night sessions would be resorted to to expedite the measure. From the Associated Press accounts that day we quote the following:

Debate carried into the approaching fight on normal and surtax rates, and while Senator Bruce, Democrat, Maryland, openly left the Democratic ranks to support the Mellon surtax rates, Chairman Smoot conceded that there were "probably not enough votes" to gain adoption of this schedule reinserted in the bill by the Finance Committee.

In this regard, Senator Smoot denied that he would negotiate for a compromise on the Mellon surtax rates within the Republican party, but said he might offer compromise amendments on the floor, if the Treasury rates were turned down, to make the maximum surtax 32%. Beyond this point he declared he would not go.

Senator Bruce said he was ready to cut the present maximum surtax rate of 50% to 25%, as recommended by Secretary Mellon, "or the 20 or 15%."

Continuing their party conference after indorsing last night the Simmons plan calling for a reduction in the maximum surtax of 40%, Democrats met to-night to consider the advisability of party support for the proposal of Senator Jones, Democrat, New Mexico, for a new corporation tax based on a normal and graduated scale instead of a flat levy as at present.

Democratic leaders predicted to-day that on the strength of the conference action last night all but two or three members would support the Simmons income tax schedule.

While modification of the corporation tax and the repeal of the tax on telegraph and telephone messages was voted by the Senate on Monday April 28, notice was given that these taxes would later be contested. The Senate, on that day, approved the recommendation of the Senate Finance Committee that the tax on corporation earnings be increased from 12½% to 14%, on the understanding that the capital stock tax be repealed. At the same time Senator Simmons, of North Carolina, ranking Democrat on the Finance Committee, announced that minority members were drafting a substitute amendment, proposing to replace the present corporation tax with one carrying a graduated scale. The Associated Press dispatches from Washington, April 28, said:

In voting for the repeal of the tax on telegraph and telephone messages, the Senate rejected the recommendation of the Finance Committee. Repeal of this tax had been suggested by Secretary Mellon and was voted by the House. Chairman Smoot, of the Finance Committee, announced he would ask for a record vote on it later.

Senator Smoot explained the tax involved revenue amounting to $34,000,000 annually, and it had been restored to the bill by the committee because it was found necessary to raise more revenue than would be forthcoming under the measure as framed by the House.

Little opposition was voiced to the proposed change in the corporation tax, but discussion of the subject stirred up considerable debate, with Senator Jones, Democrat, of New Mexico, arguing against the general principle upon which the tax is levied and in favor of a graduated scale tax.

Mr. Jones was joined by Senators Norris, Republican, of Nebraska, and Shipstead, Farmer-Labor, of Minnesota, in his contention that the present flat tax paves the way for evasion.

In its summary of the Senate's proceedings on the bill on April 29 the Associated Press advices stated:

The Senate gave approval to-day to Finance Committee amendments to the revenue bill, imposing a 10% tax on radio sets, reducing the automobile taxes, repealing the capital stock tax and restoring to the bill the tax on drafts, checks and promissory notes.

All were adopted virtually without debate or opposition in rapid order after more than two hours had been spent in discussion of minor proposals. Further contests are expected, however, on the radio and automobile rates.

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A tentative draft of the corporation tax amendment was agreed upon today by Senators Simmons and Jones, Democrat, New Mexico, and placed before minority members of the Finance Committee for approval. It will propose a normal tax, probably lower than the pending flat tax of 14%, and additional taxes, probably on a sliding scale, on undistributed profits above the amounts subject to the normal tax.

Senator Dill, Democrat, of Washington, has introduced an amendment proposing to eliminate from the bill the radio tax approved to-day, and he declared to-night a roll call vote would be asked on this provision later. Likewise, Senator Walsh, Democrat, of Massachusetts, had introduced an amendment proposing entire repeal of the tax on automobile tires, parts and accessories, and he said to-night a fight would be made for this when amendments of individual members are in order.

The reductions in automobile taxes approved to-day are practically the same as made by the House repeal of the 3% tax on automobile trucks the chasses of which sell for less than $1,000 and the bodies of which sell for less than $200, and a cut in half of the 5% tax on automobile tires, parts and accessories. These changes, Chairman Smoot of the Finance Committee said, would mean a cut in revenue of $25,000,000 annually. The new radio tax would bring in about $10,000,000, it has been estimated.

Elimination of the capital stock tax was in accordance with the action taken yesterday in increasing the corporation tax from 12½ to 14%.

The tax of 2 cents a $100 on drafts, checks and promissory notes was eliminated from the bill by a close vote on the floor of the House. Its restoration was recommended by the Finance Committee.

Regarding the deliberations on the bill on April 26 we quote the following from the Washington dispatch to the New York "Times:"

Only about half an hour was given to the Revenue bill by the Senate to-day, a few undisputed amendments being disposed of. When the section dealing with the change in the corporation taxes was reached there was a short debate, Senator Smoot then yielding the rest of the afternoon to the Appropriation Committee, which took up the Naval bill.

Senator McKellar produced a telegram from a Tennessee Chamber of Commerce protesting against the remodeling of the corporation taxes which would involve an abandonment of $1 per $1,000 tax on corporation capital stock and the substitution of 14 for the 12½% corporation income tax. Mr. McKellar stated that he was against any increase in taxation, and he declared that if the Treasury contention that $19,000,000 would be raised in revenue by the contemplated change were correct, there must necessarily be a new burden to the corporations.

Replying, Senator Smoot asserted that even though there were additional taxation, corporations would welcome a change because the program involved abandoning the existing tax of $1 per $1,000 on the value of capital stock, a tax which necessitated a troublesome revaluation of this stock annually.

It was indicated to-day that a strong effort would be made to secure full publicity of tax returns, Senator Norris of the radical Republicans, Dill of the radical Democrats, and McKellar of the regular Democratic ranks, all introducing recommendations to this end.

Previous action by the Senate on the bill was referred to by us last week, page 1988.

Jake L. Hamon Contributed $100,000 to Republican Campaign Fund in 1920—Not $1,000,000.

Frederick L. Thornton, certified public accountant, who made an audit of the estate of Jake L. Hamon, Republican National Committeeman from Oklahoma, denied on April 21 that Hamon contributed $1,000,000 toward the nomination of Warren G. Harding, as has been charged in testimony before the Senate oil investigating committee. He said Hamon's campaign contributions in 1920 did not exceed $100,000.

Jake Hamon Wanted to Make His Son "The Youngest President of the United States," Mrs. Hamon Says.

The late Jake Hamon, Oklahoma politician and oil man, did not seek to become Secretary of the Interior, as those familiar with his political career have told the committee, according to a statement issued on May 1 by his widow, Mrs. Georgia Hamon-Rohrer, at Chicago. Hamon's ambition, the statement said, was to make his son Jake Jr., President of the United States. The statement by Mrs. Hamon-Rohrer was made on her return from Washington, where she had been summoned to testify before the Senate investigating committee. When she appeared before the committee, however, she was not asked to take the witness stand. In her statement at Chicago discussing Hamon's political ambitions she said:

"He wanted to be nothing else but Chairman of the Republican National Committee."

"I'll get it and I'll hold it for years, until Jake Jr., is old enough to take it over," he told me. "'Then I'll make him Chairman in my place and let him hold it until he is wise enough and old enough, and when that time comes I'll make Jake Jr. President—the youngest President of the United States'."

Hamon swung his support from former Governor Lowden of Illinois to Warren G. Harding in the 1920 Republican convention at her request, Mrs. Hamon said. President Harding, she explained, was a distant relative of her family. Then the widow, who was married to a Chicago man and divorced since Hamon's death, paid a tribute to the deceased.

"I want to be known by his name; I shall have no other, I shall henceforth be known always as Mrs. Jake Hamon."

President Coolidge Denies That He Was Trying to Deliver Muscle Shoals to Henry Ford—Bill Passed By House Authorizing Acceptance of Latter's Bid.

At the hearing on April 28, before the Senate Committee on agriculture on the question of the disposition of Muscle Shoals, a telegram from President Coolidge in which he declared that "I have never said I was trying to deliver Muscle Shoals to Henry Ford or to any one else" was read. The McKenzie bill, authorizing the acceptance of Henry Ford's offer for the Government war-time project at Muscle Shoals, Ala., was passed by the House of Representatives on March 10 by a vote of 227 to 142. Early in April hearings were begun by the Senate Committee on the offer of Elou H. Hooker, of New York City, to take over and operate Muscle Shoals. This week's statement of President Coolidge denying that he had said he was "trying to deliver Muscle Shoals to Mr. Ford or any one else" followed the action of Senator Norris (insurgent Republican, of Nebraska) in reading into the Senate Committee proceedings on April 28, a telegram sent from Washington Oct. 12 1923 to "Wm. J. Cameron or Ernest G. Liebold, care Dearborn Independent, Detroit," by "James Martin Miller, National Press Club, Washington"; this telegram is reported to have said:

In private interview with President Coolidge this morning he said incidentally: "I am friendly to Mr. Ford but wish some one would convey to him that it is my hope that Mr. Ford will not do or say anything that will make it difficult for me to deliver Muscle Shoals to him which I am trying to do." While President didn't say so am sure Weeks has been in consultation with President this morning in view of Mr. Ford's reported interview today's papers.

The following is the statement of President Coolidge denying the declarations attributed to him:

My position on Muscle Shoals is fully stated in my message to the Congress delivered Dec. 6, where I said:

"The Government is undertaking to develop a great waterpower project known as Muscle Shoals, on which it has expended many million dollars. The work is still going on. Subject to the right to retake in time of war, I recommended that this property with a location for auxiliary steam plant and rights of way be sold. This would end the present burden of expense and should return to the Treasury the largest price possible to secure.

"While the price is an important element, there is another consideration even more compelling. The agriculture of the nation needs a greater supply and lower cost of fertilizer. This is now imported in large quantities. The best information I can secure indicates that present methods of power production would not be able profitably to meet the price at which these imports can be sold. To obtain a supply from this water power would require long and costly experimentation to perfect a process for cheap production. Otherwise our purpose would fail completely. It seems desirable, therefore, in order to protect and promote the public welfare, to have adequate covenants that such experimentation be made and carried on to success. The great advantage of low priced nitrates must be secured for the direct benefit of the farmers and the indirect benefit of the public in time of peace, and of the Government in time of war. If this main object be accomplished the amount of money received for the property is not a primary or major consideration.

"Such a solution will involve complicated negotiations, and there is no authority for that purpose. I, therefore, recommend that the Congress appoint a small joint committee to consider offers, conduct negotiations and report definite recommendations."

From the position of this message I have never departed. I have never said I was trying to deliver Muscle Shoals to Mr. Ford or to anyone else. I do not think his favor is for sale. I wanted him to have his proposal fairly considered, just as I wanted any other proposal fairly considered. My mind was made up when Mr. Ford called on me on Dec. 3, and at that time my message was already written, printed and had been sent to the press for five days. My message went out Nov. 28, five days before Mr. Ford came to see me. I expected there would be other bids and wanted all of them considered on their merits.

This question ought to be decided on its merits. I have no other method of dealing with it. The Congress should have none.

From the New York "Times" account of the Senate Committee hearing on April 28 we quote the following:

Secretary Weeks Examined.

John W. Weeks, Secretary of War, was being examined by the committee when the telegram quoting President Coolidge as favoring the sale of the Muscle Shoals project to Mr. Ford was produced. Leading Secretary Weeks through the sequence of events having to do with President Coolidge's attitude toward the project, Chairman Norris brought out that when the Government sold the Gorgas plant, a detail of the Muscle Shoals undertaking, to the Alabama Power Co., Mr. Ford had denounced Secretary Weeks in a public statement for this sale.

When Senator Norris mentioned Mr. Ford's declaration in favor of President Coolidge's candidacy for another Presidential term, Mr. Weeks remarked that this was evidence that Mr. Ford was a sensible man, and got a sharp retort from Senator Norris to the effect that it was evident that whatever anger Mr. Ford felt against the Administration had disappeared.

Secretary Weeks began his testimony by saying he had consulted with President Coolidge before selling the Gorgas plant. After advising that the plant should be sold, the President agreed with this opinion. Secretary Weeks said that inasmuch as Mr. Ford had made an offer of $5,000,000 for definite property, he considered it would be logical that his bid for Muscle Shoals be reduced to that extent.

Mr. Weeks was then questioned about the attack Mr. Ford made on him following the sale of the Gorgas plant. He admitted that he was "pretty hot" about the matter, but that "a member of the Cabinet can't involve himself in vituperative discussion without involving the Administration"

"If I had been a private citizen I would have answered Ford in another way," he added.

Senator Norris then mentioned Dec. 3 1923, the date of Mr. Ford's call on President Coolidge, and inquired about a call Mr. Ford made on the Secretary the same day.

"Mr. Ford came to my office," said Secretary Weeks, "accompanied by his secretary and an engineer, and said he had not come on business but had come to pay his respects. It was a social call and we did not talk business."

The sequence of events following the Miller telegram, which had been sent Oct. 12 1923, was then brought out by Senator Norris. On Dec. 3 came Mr. Ford's call on the President. On Dec. 6 the President delivered his message to Congress in which he advised the sale of Muscle Shoals. This, it was disclosed, was interpreted by members of the Committee on Agriculture as being favorable to Mr. Ford. On Dec. 19 Mr. Ford issued a statement withdrawing himself as a candidate for President and putting himself on record in favor of Mr. Coolidge.

"That," remarked Mr. Weeks, "was evidence that he was a sensible man."

"It was evidence that whatever anger he had against the Administration had disappeared, was it not?" asked Senator Norris.

"His anger was leveled at me," Mr. Weeks answered.

"He must have known when he made the attack that you had not sold the Gorgas plant without consulting the President," said Mr. Norris.

"He very likely had not given that consideration," replied Mr. Weeks.

Weeks Doubts Miller's Story.

Senator Norris asked whether Mr. Weeks knew if James Martin Miller, the Russian representative of Mr. Ford's Dearborn Independent, had held an interview with the President on Oct. 12 1923. Without waiting for an answer, Mr. Norris said the records of the White House showed that Mr. Miller had interviewed the President at 10:25 a. m. that day. Thereupon Senator Norris read the Miller telegram, which was addressed to "William J. Cameron or Earnest J. Liebold, care the Dearborn Independent, Dearborn, Mich."

"I don't believe the President at that time or any other time stated he was anxious to turn the property over to Mr. Ford or anybody else," said Secretary Weeks, when the telegram was read.

"He never I pressed such an opinion to me. He never intimated it to me. I am in favor of turning this property over to the man who makes the best offer for the Government. I don't believe Mr. Ford's offer is the best offer, and consequently I am not in favor of it."

Asked about the sale of the Gorgas plant, Mr. Weeks said he was willing to explain in detail. Senator Norris replied that he was satisfied the Secretary had done the right thing in selling this plant.

Senator Kendrick, of Wyoming, also said Mr. Weeks had done the best thing under the circumstances.

Continuing his explanation, Mr. Weeks said:

"Mr. Ford's arraignment of me was very severe. If I had been a private citizen I would have taken advantage of my rights. The Government had made a definite contract with the Alabama Power Co. I had legal advice on the subject.

"Estimates were made by the Ordnance Department and the Engineers and we had split the difference and got $500,000 more than was offered. After the sale Mr. Ford had announced that his offer for the complete project would remain open.

"I had no interest other than that of the Government in carrying out the contract. I had no interest in any fertilizer company. I got out of all my businesses, sold my securities, and for eleven years I haven't had the slightest interest in anybody's business. Nobody could be more completely divorced from business than I have been for these eleven years. Therefore I was aggrieved to have the public charge made that I was influenced by my associations."

In his opinion, said Mr. Weeks, Dam No. 2 should be completed by July 1 1925. He had studied all the offers in a general way, but it was difficult to compare them.

"What is your own idea?" Mr. Weeks was asked.

"The Government ought to give somebody the authority to take up the proposition and negotiate and get the best offer that will make for the manufacture of nitrates."

Mr. Weeks said the committee would have taken the offers that came to it and deal with them, and that the negotiations might properly be carried on through a subcommittee.

"In this way," he added, "you will get better terms than under any of these offers."

Asked if he thought the Government should retain the property, Mr. Weeks replied that he did not favor public operation, and if the Government was to retain Muscle Shoals the only thing to do was to find a qualified man to handle it.

When he had completed his testimony Secretary Weeks made known to President Coolidge what had taken place at the hearing, and later in the day the President's denial was issued from the White House.

At the Senate Committee's hearing, on April 26, former Secretary of War Newton D. Baker stated that his recommendation for Muscle Shoals followed in the main that of Chairman Norris—Government ownership. The Associated Press accounts state:

Mr. Baker, who had a part in the selection of Muscle Shoals as the site for a nitrogen plant, said that never "under any circumstances" should the Government part with the dams at the shoals, but that the fertilizer plants were of relatively little importance.

"If Muscle Shoals were leased to a private individual," he said, "he would soon stop making nitrogen because he would find something more profitable to produce with the power. If some one should invent a chemical process for producing nitrogen it would be tragic to have this greatest water power east of the Mississippi tied up for 100 years with some uneconomic process."

The witness declared to give control of the property without provisions of the Water Power Act would be equal to giving one individual all the coal in the State. He said fertilizer was of first importance, but insisted that, in the event of new discoveries in that direction, the plant would be tied up and lost to its natural function of producing power for the country.

"Mr. Mayo, Henry Ford's chief engineer," Mr. Baker said, "told the House Agriculture Committee that Ford did not intend to sell one kilowatt of power."

"I believe that, at present, industrially, the United States is ahead of consumption and our main future is in the foreign market," Mr. Baker said. "It would be useless to use the Muscle Shoals power to create new industries. It should be used to aid present industries to make operation costs cheaper."

The witness said the committee could get a dozen proposals similar to that of the Hooker-White-Atterbury group.

"The tendency of water power," he said, "is to be gauged by the price of coal, so that, at Muscle Shoals, in twenty-five years the tendency will be to approximate coal cost as the price of power. This should not be the case. The return should be based on a fair return on the investment. Government ownership would do this.

"I think the Government ought to make the power and sell it to agencies and companies whose product commends itself to the Government."

The former Secretary said he had no interest in Muscle Shoals other than that of an American citizen.

Charges placed in the "Congressional Record" that the Muscle Shoals offer made by Elon H. Hooker, President of the Hooker Electro-Chemical Co., for himself; W. W. Atterbury, Vice-President of the Pennsylvania Railroad, and J. G. White of the J. G. White Co. was a move in behalf of British interests were denied categorically by Senator Wadsworth, of New York, on March 21, according to Washington advices to the New York "Evening Post" which also said:

The charges were made by Representative Garrett of Tennessee, Democratic leader in the House and an ardent supporter of Henry Ford's proposal for the development of Muscle Shoals.

"The effort made to associate the offer embodied in my bill with British capital," said Senator Wadsworth, "is too absurd for words. The only argument is that the White company has done some work for one of the so-called allied companies. There is probably not one construction company or corporation of the size of the J. G. White Co., which has no foreign contracts of any kind.

Just why this should imply that the offer of such outstanding Americans as Mr. White, Mr. Atterbury and Mr. Hooker for Muscle Shoals is a deep-dyed plot on the part of British interests intended to be inimical to the States is beyond me.

The chart put in the "Congressional Record" shows that the J. G. White Co. has some connection with George MacAuley Booth, who in turn has some connection with the Bank of England. It also purports to show that through a Mr. George E. Hardy this company has some connection with the Tennessee Power Co., which in turn is supposed to have some connection with the Alabama Power Co., this latter company being shown by a series of complicated lines to have some connection with a Canadian company which also seems to lead to the Bank of England. Mr. Atterbury and Mr. Hooker are brought into this interesting picture only because they have been so indiscreet as to associate themselves with Mr. White.

The approval of the Hooker-White-Atterbury proposal embodied in a bill introduced by Senator Wadsworth, Republican, of New York, was urged before the Senate Committee by Elon H. Hooker on April 16. Press advices that day stated:

The bid provides a 50-year lease on a profit-sharing basis with a $1,000,000,000 corporation to be organized. Mr. Hooker, who is President of the Hooker Electro Chemical Co., of New York, said his company now is producing caustic soda and ammonia at Niagara Falls.

"The only advantage we have over Henry Ford or the power companies," Mr. Hooker said, "is that we have spent our entire life in the chemical industry and literally spent millions in developing processes."

"Our proposition calls for the Government to put up 99% of the capital and get the bulk of the profit."

He said the fertilizer end could be made an enormous part of the operations and that the market would fix its price. He added that the Ford bid would obtain the property for nothing for fifty-six years.

The following is from the New York "Times" of April 30:

Replies to Huddleston—J. G. White Terms as "Nonsense" the Charge of Muscle Shoals Plot.

Charges that their bid for Muscle Shoals was a "plot to prevent the production of cheap nitrates and low-cost electricity" were characterized as "nonsense" yesterday by J. G. White, who, with Elon H. Hooker and W. W. Atterbury, is a bidder for the power project for industrial purposes. The charges were made in the House Monday by Representative Huddleston.

"There seems to be a desperate effort to create a false impression concerning our bid," said Mr. White, "because the Ford plan is evidently losing ground. We have no relations whatever with Secretary Weeks. Regarding the charges involving the Philippine railroad, we sought merely to manage efficiently a Government-owned line, Governor Wood, once favorable to the plan, finally vetoed the proposal."

Officials of the Alabama Power Co. which, as the leader in a group of Southern power companies, made the Government an offer of approximately $105,000,000 for Muscle Shoals as the centre of a super-power zone have had little to say about the Ford offer. If has been learned here that while these companies are standing by their offer, and regard it as a move of great economic importance to the South, the expense incident to carrying out the proposed development has mitigated against their insistence upon the offer being accepted. The Ford bid involves the payment of about $5,000,000.

The McKenzie bill, passed by the House on March 10, authorizes and directs the Secretary of War to sell to Mr. Ford, Nitrate Plant No. 1, at Sheffield, Ala.; Nitrate Plant No. 2 at Muscle Shoals, Ala.; Waco Quarry near Russellville, Ala.; and to lease to the corporation to be incorporated by Mr. Ford, Dam No. 2 and Dam No. 3, including power stations. The McKenzie bill was taken up by the House on March 4, under a resolution reported on Feb. 29 by the Rules Committee giving the measure priority after the tax bill had been disposed of. On March 4 the House agreed to the following motion limiting debate on the Muscle Shoals bill:

HOUSE RESOLUTION 169.

Resolved, That upon the adoption of this resolution it shall be in order to move that the House resolve itself into the Committee of the Whole House on the state of the Union for the consideration of H. R. 518. That after general debate, which shall be confined to the bill and shall continue not to exceed 10 hours, to be equally divided and controlled by the acting chairman and some member of the Military Affairs Committee opposed to this bill, the bill shall be read for amendment under the five-minute rule. At the conclusion of the reading of the bill for amendment the committee shall arise and report the bill to the House, with such amendments as may have been adopted, andt he previous question shall be considered as ordered on the bill and the amendments thereto to final passage without intervening motion, except one motion to recommit.

Of the 227 votes whereby the bill was passed by the House 170 were cast by Democrats and 57 by Republicans; the 142 votes in opposition came from 122 Republicans, 19 Democrats and 1 Farmer-Labor member (Representative Wefald). The McKenzie bill, it is stated, was approved by the House in practically the form in which it was reported by the House Military Committee, which had been informed by Mr. Ford that he would take over the Government's nitrate and power project on the Tennessee River under the terms embodied in the bill. Advocates of the Ford offer resisted to the last attempts to modify the proposed contract. The Associated Press accounts from Washington March 10 stated:

Amendment after amendment aimed at the heart of the bill was thrown out by decisive vote, and as passed the measure carried fewer than half a dozen changes of minor importance which its supporters were willing to accept.

Attached to the bill, however, was the Madden amendment, approved by the Military Committee, which obligates the Government to replace the Gorgas steam power plant, recently sold to the Alabama Power Co. Provison is made that this plant—which is not to cost, with a transmission line. to Nitrate Plant 2, more than the $3,472,487 received for the Gorgas plant—is to be sold to Mr. Ford, along with ntirate plants 1 and 2, and the Waco Quarry, near Russellville, Ala.

Under the terms of the bill Mr. Ford will have the right to lease for one hundred years Dams 2 and 3 at Muscle Shoals and adjacent power stations.

Outnumbered, but fighting stubbornly to the last roll-call, opponents of the offer made a futile last minute attempt to bring the project under the terms of the Federal Water Power Act, thereby limiting Mr. Ford's lease to fifty years, and to keep in the bill an amendment adopted Saturday which would enable the Government to "recapture" the properties if the Detroit manufacturer failed to live up to his contract in an particular.

On the demand of Chairma Madden of the Appropriations Committee, one of the leading Ford advocates, a roll-call was demanded just before the final vote on the amendment, and it went out of the bill by a vote of 197 to 176.

Party lines were disregarded to a large extent on the final vote, although Democrats as a rule supported the bill.

Regarding efforts to amend the bill on March 7, the Washington Associated Press dispatches said:

The House voted down a proposal to make the lease of Muscle Shoals to Henry Ford subject to provisions of the Federal Water Power Act and also rejected a proposal to limit the lease to 50 instead of 100 years.

Both proposals were included in an amendment offered by Representative Burton, Republcan, Ohio, to the McKenzie bill, which would authorize acceptance of Ford's bid.

On a standing vote the Burton amendment was rejected 169 to 79, and then, on a tellers' vote, by 182 to 104.

The first test of strength in the voting to-day favored advocates of the Ford bid.

On the first amendment of importance to be put to a vote, Representative Blanton, Democrat, Texas, lost in an effort to limit future appropriations for completion of dam No. 2 at Muscle Shoals to $28,000,000, the House rejecting it 60 to 34. Blanton said he favored the Ford bid but sought to place a check on expenditures.

The House also rejected an amendment by Representative Hill, Republican, Maryland, to broaden the provision requiring construction of dam No. 2 and adjacent locks to be done at actual cost, without profit to the company organized by Ford.

Representative Burton, Republican, Ohio, urged an amendment which would place the Ford bid under the Federal Water Power Act and limit the lease to 50 instead of 100 yers.

Repeated efforts on the following day to change the important features of the bill likewise failed. Representative Hill of Maryland, during the debate on the bill in the House on the 4th inst., stated that he personally favored the passage of the Hull bill, embodying a proposition made by a number of power companies which had agreed to form a $15,000,000 nitrate fertilizer and power company. Representative Hill stated that the reasons for his favoring the Hull bill were clearly set forth in the report of the minority members of the House Military Committee, submitted on Feb. 9. In part Mr. Hull said:

Henry Ford is 61 years old. Under his proposition the Ford offer does not and cannot become completely operative for six years, and under this proposition Henry Ford's personal responsibility ceases when the Government has turned over the Government's interests to the corporation to be formed. There is in the McKenzie bill no guaranty on behalf of Mr. Ford or anybody else individually for the functioning of the corporation that is to be created. The only guaranty on the part of Ford is that the $10,000,000 corporation shall be created.

As our colleague from Alabama, Mr. Bankhead, said, it is quite impossible in a brief time to go over all the details of this proposition. They will be taken up by those who favor the Hull bill in detail by subsequent speakers. I desire especially to call the attention of the House to a matter that was new to me until within the last two or three days, and that is the very great change in the Muscle Shoals situation within the last two years. There are two nitrate plants at Muscle Shoals. There is No. 1 nitrate plant and No. 2 nitrate plant. When we visited these plants two years ago we were told that the No. 1 nitrate plant, which was the German Haber process plant, had never produced one ounce of nitrate; that we had not during the war period been able successfully to apply in the Muscle Shoals plant the Haber process. We were told that the plant could only be scrapped, and we then went through the acre after acre of the nitrate plant No. 2.

Gentlemen of the House, this is a fabulously large project, upon which Government has spent enormous sums of money. We were told two years ago that No. 1 plant was not a plant that could be used. For a long time the general theory has been that the No. 1 nitrate plant would be abandoned. I desire to call your attention to page 213 of the hearings on the first deficiency appropriation bill, to the testimony of Doctor Cottrell, the chief of the research laboratory, in which he says—and this is to important that I will take a moment to read it in full—he says:

Doctor Cottrell.—The whole point of our work, of course, is aimed at cheapening the production of the nitrogen portion of the fertilizer that the farmer uses.

The Chairman.—That is the first understandable statement we have had. Now state the next phase of it.

Doctor Cottrell.—As to how we get at it?

The Chairman.—You say your object is to make it cheaper. How do you make it cheaper?

Doctor Cottrell.—At the close of the war period the plants at Muscle Shoals were shut down. There were two plants, plant No. 1 and plant No. 2, plant No. 2 being the cyanamid plant and plant No. 1 being the so-called modified Haber process plant, or, more generally, the direct synthetic ammonia process. It was recognized from the beginning, or from the time those plants were put up, that there was no question but what we could make plant No. 2 operate and make cyanamid. That technique was pretty well known in this country, but it was also recognized that it was to be an obsolescent method as far as fertilizer was concerned.

Plant No. 2 did make cyanamid during the war, but plant No. 1 has never developed anything. Again I call attention to the fact that two years ago when your committee began these investigations the No. 1 plant process at Muscle Shoals was not successful. I continue from the testimony:

The Chairman.—It was too expensive?

Doctor Cottrell.—Yes, sir; it had served its purpose in the development of the art. The Haber plant, or plant No. 1, was the one that we were taking the greatest gamble on being able to work, but the one that would go furthest toward the cutting of the costs if successful.

Here is the potent portion of this testimony, and this, I again remind you, was not before the Military Affairs Committee, but in the last few days before the Sub-Committee on Appropriations in the hearings on the deficiency appropriation bill.

The Chairman.—Neither of these processes is economical, is it?

Doctor Cottrell.—Yes, sir. At present we believe that we have the No. 1 process in such shape that it is economical.

The Chairman.—That is the Haber process.

Doctor Cottrell.—Yes, sir; it appears to be economical. That process is the one that was employed on a large scale in Germany during the war, and it is the one by which Germany is now making a large supply of fertilizer, and by which she is cutting her costs down.

There is one more reason for realizing the enormous importance of the work of Muscle Shoals. We need it for the Haber process. I invite the attention of the membership of the House, especially to the first four pages of the minority report in reference to Muscle Shoals. There is in these four pages a comparative statement of what the minority members think will be accomplished under the Hull bill in comparison with what would be accomplished under the McKenzie bill. I hope the Members wil l carefully read the pages. They are as follows:

The Government has constructed works of tremendous value and importance at Muscle Shoals. They represent an investment of more than $135,000,000. This is the actual cost to the taxpayers of the United States.

Dam No. 2 and hydro-electric installation of 18 units will, when completed, be the largest dam in the world and represent an investment of more than $51,000,000.

Nitrate plant No. 1 represents an investment of more than $12,000,000. It includes 1,900 acres of land. In addition to nitrate plant No. 1 there are large permanent, substantial buildings for various smaller manufacturing purposes. Located on this tract are 125 permanent residences with all modern improvements; also 9 miles of macadam roads; also 8 miles of sewerage; also 4 miles of standard gauge railroads, with necessary locomotives, cars, repair shops, etc. There are paved streets and water works.

Nitrate plant No. 2, including the Waco quarry, represents an investment of more than $67,000,000. It includes 2,300 acres of land. On this tract are 186 permanent residences, many of them with two bathrooms, including expensive electric lighting fixtures, water supply, sewers, etc. These great nitrate works include the largest beuildings of their kind in the world There are also a number of permanent buildings for various small manufacturing purposes, such as sawmills, blacksmith shops, etc.

On this tract comprising nitrate plant No. 2 there is a hotel which is completely furnished and equipped, containing more than 100 rooms. On this tract there are 24 miles of improved roads and cemented sidewalks and streets; there are on this tract about 40 miles of standard gauge railroad tracks; there are 20 miles of sewers; there is also on this tract a complete waterworks and sewerage system; and there is attached to this nitrate plant No. 2 a steam plant for the generation of electricity, known as the Sheffield steam plant, which alone cost more than $12,000,000. This plant is in high-class running order to-day and is being used. There should be included in this picture the fact that there is $500,000 worth of platinum in storage at the United States Sub-Treasury in New York beloniging to the nitrate plants for use in a catalyst for extracting nitrogen from the air. There is also cash in the United States Treasury amounting to $3,472,487 25, recently received by the Government for the sale of the Gorgas steam plant, which it is proposed under the committee bill with the Madden amendment to immediately spend in behalf of Mr. Ford's offer for the construction of an auxiliary steam plant for his benefit.

In return for all the above, including the platinum valued at $500,000 and the $3,472,487 25 cash now in the United States Treasury, Mr. Ford proposes to pay to the United States Government $5,000,000, and that only in several annual installments.

In other words, Mr. Ford proposes to pay $5,000,000 for the following property:

Nitrate plant No. 2, costing	$66,252,392 21
Nitrate plant No. 1, costing	12,887,941 31
Waco quarry, costing	1,302,962 88
Cash from sale of Gorgas plant	3,472,487 25
Total	$83,915,783 65

The Government, if it wants to part with the steam plant for the generation of electricity attached to nitrate plant No. 2, known as the Sheffield steam plant, is now offered by one of the bidders appearing before Congress in this matter the sum of $4,500,000 spot cash for this one unit alone.

Such are Mr. Ford's demands.

A group of power companies in the South has made to the War Department another offer. The contrast between Mr. Ford's offer and their offer is set forth in the following comparative statement:

COMPARISON OF PENDING BILLS.

Hull Bill (H. R. 6781), Based on Nitrate Power Company's Offer.	*M'Kenzie Bill (H. R. 513), Based on Ford Offer.*
1. (a) $15,000,000 of capital (one company). Owned by Americans.	1. (b) $10,000,000 of capital (one company); personal liability of Ford limited to formation of corporation with above capital. Owned by Americans.
2. (a) United States deeds to company: Nothing.	2. (b) United States deeds to company property costing: Nitrate plant No. 1 ---- $12,888,000; Nitrate plant No. 2, including 90,000 horse-power steam plant --- 66,252,000; Waco quarry --- 1,303,000; New 40,000 horse-power steam plant and transmission line to be erected by Government --- 3,472,000; Total --- $83,915,000
3. (a) United States leases for 50 years nitrate plant No. 1 and power plants under Federal water Power Act.	3. (b.) In addition to deeding above properties, United States also leases for 100 years the water-power plants, disregarding Federal Water Power Act.
4. (a) Agrees to make 50,000 tons annually of fixed nitrogen. To furnish 100,000 horsepower for fertilizer at cost and 40,000 additional as required. To maintain nitrate plant No. 2 at present nitrogen capacity of 40,000 tons. In case of war 90,000 tons of nitrogen available.	4. (b) Agrees to make 40,000 tons annually of fixed nitrogen. No promise as to amount or cost of power. To maintain nitrate plant No. 2 or its equivalent (estimated by Ordnance Department to cost not over $100,000 per annum, or $10,000,000 in 100 years). In case of war, 40,000 tons of nitrogen available.
5. (a) Forfeiture of lease on nitrate plant and water power plants if agreement violated. Government may take over in case of war; does not require Government to protect company against losses.	5. (b) No forfeiture of nitrate plants, steam plants, or quarry for violation of agreement; forfeiture under certain conditions of water-power lease. Government loses control and ownership of both nitrate plants, steam plants, and quarry, except may take over plant No. 2 in case of war on "protecting company from losses occasioned by such use, and shall return the said property in as good condition as when received and reasonably compensate company for the use thereof."
6. (a) Government has right to recapture all property leased at end of 50 years.	6. (b) No right of recapture as to nitrate plants, steam plants, and quarry. Ford has preferred right to renew water power leases at end of 100 years.
7. (a) Federal Water Power Act provides that no value shall be allowed for power leases in cases of recapture.	7. (b) In absence of express stipulation, courts would be required to value power leases in proceedings to take over power plants by Government if that should ever be desirable.
8. (a) Regulation by public authority as to rates, service, and security issues. Profits limited by public authority.	8. (b) No regulation of rates, service, or security issues. Profits not regulated, except as to to fertilizer.
9. (a) Power in excess of that used in fertilizer available throughout Southeastern States.	9. (b) Power available only to Ford plants at Muscle Shoals.
10. (a) Offers cash payment of $4,500,000 for 90,000-horsepower steam plant at Muscle Shoals if Government desires to sell. Government retains title to balance of properties. Devotes at least $1,000 000 for research work.	10. (b) Offers $1,527,512 75 for both nitrate plants, steam plants, and quarry, costing Government over $80,000,000, and divests Government of title to same. No sum for research work.
11. (a) Agrees to pay toward headwater improvements as required by Federal Water Power Act.	11. (b) Pays nothing for headwater improvements.
12. (a) Rental Dams Nos. 2 and 3 for 50 years, $138,084,400; total for 100 years, $295,624,400. Savings to Government for 50 years, $34,218,000.' Savings to Government for 100 years, $75,660,000.'	12. (b) Rental Dams Nos. 2 and 3 for 50 years, $103,866,654; total for 100 years, $219,964,954.

Some of our colleagues have favored acceptance of the Ford offer because they regarded this as the only feasible means for securing the development and utilization of Muscle Shoals. It will be remembered that a sharp controversy arose in the House of Representatives several years ago as to whether further money should be appropriated for the completion of the Wilson Dam. Upon this question the House sharply divided, and in the closing hours of the Sixty-sixth Congress an appropriation for that purpose was defeated by a vote in the House. To many persons the meaning of the vote seemed to be that the Government itself would go no further in making the development, and this was the situation when the Ford offer first appeared. It was apparently the only way to insure the completion of the dam and utilization of the works for the purpose for which they were originally intended. It seemed for the time being even that the great nitrate works at Muscle Shoals might otherwise be practically abandoned.

Support of the Ford offer under these circumstances bears no resemblance to the present problem before the House. Since that time Congress has voted many millions of dollars for the completion of the Wilson Dam and clearly indicated its purpose to complete the entire development there and retain the nitrate works and the vast power plants in such a manner as to be always available for national defense. It is now clear that to secure these great advantages and to carry out this enlightened policy no such sacrifice as would be involved in the acceptance of the Ford offer is necessary.

There are, therefore, before you for consideration two projects for the furtherance of an object with which you will all agree. One is the Ford offer as contained in the McKenzie bill, and the other is the united power and nitrate companies' offer as contained in the Hull bill.

From the New York "Tribune" of the 11th inst. we take the following advices from Birmingham, March 10:

Cities of the Tennessee Valley reported their greatest celebration since the armistice on receipt of news that the House had passed the McKenzie bill providing for leasing of Muscle Shoals to Henry Ford. At Sheffield, Florence, Decatur, Huntsville and other points citizens gathered for celebrations. Bonfires, ringing of bells and blowing of automobile horns signified the elation over passage of the bill.

Remembering Ford's promise to build an industrial city several miles long, citizens expect a boom, provided he finally gets the right to develop the Shoals property.

The New York "Sun," in its issue of March 10, discussed the action of the House editorially as follows:

Another Government Lease.

The House, under the control of the Democrats and insurgents, has indicated its unalterable resolve to vote away the Muscle Shoals power development to Mr. Henry Ford. Mr. Ford is probably the richest man in the world; to accept his unusual offer it is necessary not only to reject another which has every appearance of being more advantageous, but also to violate an established national water power policy. But the House perseveres, although the example of Teapot Dome is still brilliant in the heavens. It is so brilliant, in fact, that it seems to have obscured this other and equally remarkable disposition of the national resources.

In brief, Mr. Ford proposes to lease the dams and the hydro-electric plant from the Government for one hundred years, and to buy outright the steam plants and nitrate works. These cost $84,000,000 to build and have a scrap value of about $16,000,000. Mr. Ford would pay a net price of $1,500,000 for them. He would also engage to manufacture fertilizer in accordance with demand and sell it at not more than an 8% profit. The surplus power he would use as he likes.

When the offer was first made it was the only one. Congress now has another proposal from the Southern power companies. They would lease the dams and hydro-electric plant for a somewhat higher rental than Mr. Ford offers and for a period of only fifty years. They would buy the principal steam plant alone for $4,500,000; they would lease one of the nitrate plants and agree to maintain the other one in condition. They would manufacture 50,000 tons annually of fixed nitrogen and the surplus power they would sell over their switchboards in connection with their already extensive development of public utility electric power in the Southern States under the usual public regulation.

Congress is apparently unable to think of anything except cheap fertilizers for the farmer. But during the coming century the importance of Muscle Shoals will not lie in the power which either Mr. Ford or his rivals will put in nitrates. It will lie in the great surplus power which will be available for general industrial use. The real question is whether that should be turned over for one hundred years to the unexplained purposes of the Ford interests or incorporated for fifty years in the power production system which has already been built up for the ordinary service of the Southern States.

The Democrats who are so properly suspicious of Mr. Doheny and Mr. Sinclair have an unbounded confidence in Mr. Ford. It is the extraordinary personal reputation of the manufacturer which has alone made possible a moment's consideration of the offer; but while the proposed leases are to run for one hundred years Mr. Ford is already at the age of sixty-one. Mr. Denby was asked to resign because of stupidity. But it is impossible to ask the House of Representatives to resign.

The United States Senate Investigation of Indictment Against Senator Wheeler.

The special committee of the Senate which was appointed recently to investigate the circumstances and facts surrounding the indictment of Senator Burton K. Wheeler in Montana, resumed its sessions this week, hearing the testimony of oil operators, politicians and others. The committee, of which Senator Borah is Chairman, has been holding sessions now for nearly three weeks. At the outset of the session on May 1 Chairman Borah read a letter from Commissioner Spry of the General Land Office saying that a search of the files of his office failed to show any apppearance as an attorney of Senator Wheeler before that office in the matter of land permits. Blair Coan, who went to Montana for Secretary Lockwood of the Republican National Committee to investigate the charges against Senator Wheeler, testified that he had no "direct knowledge" regarding the truth of the accusations in the Senator's indictment. With further regard to the session on May 1, press dispatches had the following to say:

W. W. Rhea of Idaho Springs, Colo., who identified himself as an oil man, was the first witness. He said he had met Wheeler at the Rainbow Hotel in Great Falls on Jan. 15 1923 at a conference at which Gordon Campbell and H. C. Giosser also were present.

"The main conversation," he said, "was in regard to the Phil McGowan permit. Mr. Campbell said it would be fixed up when Mr. Wheeler got to Washington."

"What, if anything, did Senator Wheeler say?" asked Senator Borah.

"He said he didn't need to worry, that this would all be taken care of when he got back here."

Promised a Big Slice.

Rhea said he had an interest in the Phil McGowan permit, and that Campbell declared if the permit was fixed up, they would give Wheeler "quite a big slice out of it."

"Did Senator Wheeler make any statement when there was talk of slicing up the permit?" asked Senator Borah.

"I don't think he said a word," was the reply.

Rhea testified he never paid any sum to Wheeler in connection with the permit, nor did he have any knowledge that Wheeler appeared in the Land Office either in Washington or Montana in connection with it.

Senator Borah developed that Rhea had made an affidavit in connection with the Rainbow Hotel conference.

"To whom did you first narrate this matter?" asked Senator Borah.

"To Mr. Coan."

Rhea said he had met Coan at Denver on invitation of Glosser, who formerly was an employee of Campbell.

"Was this after the investigation of Attorney-General Daugherty had started?" asked Senator Borah.

"Well, I guess it was," the witness replied.

Rhea said he made the affidavit within ten minutes after he met Coan. He added that he and Glosser and Coan had not talked the matter over before he made the affidavit.

Under examination by Senator Sterling, Republican, of South Dakota, Rhea said his claim was under contest at Washington at the time of the Rainbow Hotel conference. That question wsa discussed.

H. E. Glosser, referred to as the star witness before the Grand Jury which recently indicted Burton K. Wheeler, appeared on April 26 to testify before the special committee which is investigating the facts regarding the Wheeler indictment. Mr. Glosser, who is a former private secretary of Gordon Campbell, the oil operator and one-time client of Senator Wheeler, in answer to the questions put to him by Senator Borah, admitted, according to the New York "Times," that much of the testimony he gave before the Grand Jury was hearsay. He also admitted that he had corrected while in the Grand Jury room an affidavit he had previously given to Blair Coan, a representative of the "National Republican," the editor of which is George Lockwood, Secretary of the National Republican Committee. Regarding Glosser's testimony, the "Times" also had the following to say:

Senator Borah subjected the witness to a searcl ing examination and when the witness was excused Senator Borah directed him to remain within c ll of the committee, as it .s probable he w ll be heard again after certain witnesses now on the way to Washington have testified.

The witness said that he had never personally had any conversation with Senator Wheeler as to the scope of the latter's employment by Mr. Campbell, although he declared he was present at a hotel in Great Falls when Senator Wheeler said the matters in controversy could be "fixed up" in Washington.

The Grand Jury did not have a stenographer present when Mr. Glosser was before it, he said, and subsequently this statement was corroborated by J. W. Sparling, a Great Falls hotel man, who was a member of the Grand Jury. Mr. Sparling said that in the Butte case there was a stenographer present, but none when the matter of Senator Wheeler's employment by Mr. Campbell was under consideration.

While Mr. Glosser insisted he had heard Mr. Campbell and Senator Wheeler discuss the Washington phase of the Campbell case, Edward M. Harvey of Eugene, Ore., a trustee of the Campbell properties, declared that when the matter of Senator Wheeler's employment was brought before the trustees for their approval not one word about litigation before the Government departments was mentioned. Senator Wheeler's employment, Mr. Harvey told the committee, related only to the Campbell cases in the Montana State courts.

Met Wheeler First in 1923.

Mr. Glosser said that he met Senator Wheeler for the first time in the early part of January 1923. He saw him several times afterward. Mr. Campbell, the witness said, had a large number of cases pending in the courts, some involving titles and others involving permits.

"Did you ever talk to Senator Wheeler as to the scope of his employment by Mr. Campbell?" asked Senator Borah.

"I never did," Mr. Glosser replied.

"Did you make an affidavit in this case?"

"I did."

"To whom did you give this affidavit?"

"To Mr. Coan."

"Did you make a second affidavit?"

"I did."

"For whom did you make this?"

"The same person, Mr. Coan."

This second affidavit, the witness said, was made in Denver. He went to Denver with Mr. Coan, and the latter, the witness said, paid his expenses. He insisted, however, that he received no remuneration and that the money he received was $80 less than he actually spent on the trip. Mr. Glosser had only one of his affidavits with him. Senator Sterling, a member of the committee to whom the authorities have been supplying information to use in examining witnesses, was asked if he had the other affidavit, but he did not have it.

"Did you testify before the Grand Jury?" Senator Borah inquired.

"Yes, sir, I did," Mr. Glosser answered.

"Were there any minutes of the jury?"

"I did not see anybody taking anything down while I was there," Mr. Glosser replied.

J. D. Watson of Great Falls was the first man to whom he talked regarding the Wheeler case, Mr. Glosser said. He said that Mr. Watson came to him and told him some people from Washington were in town and these people wanted to know what he, Glosser, knew about the Wheeler case. Mr. Watson, he added, told him Coan was in town, and a little later he was introduced to him. He said he thought an Assistant United States Attorney named Mayes was the man who introduced him to Mr. Coan.

The witness had testified the he had seen two checks of $2,000 each made out to the order of Senator Wheeler. In the affidavit he submitted he gave the amounts as $3,000. In answer to a question by Senator Swanson he said he had changed the amount to $2,000 while he was before the Grand Jury.

Says He Heard Talk About Lease.

Senator Sterling, taking up the examination, asked Mr. Glosser to tell what was said at the conference which Mr. Glosser had testified was attended by Mr. Campbell, Senator Wheeler, himself and one or two other persons. The matter discussed, he replied, was the Phil McGowan lease. Mr. Campbell declared at that conference, according to the witness, that if "Senator Wheeler could get it ifxed up in Washington it would be all right," and Senator Wheeler, he said, replied that it could be done, and told Mr. Campbell not to worry.

"Did Coan tell you what he wanted with those affidavits?" Senator Caraway asked.

"He said he wanted to use them in the newspapers," Mr. Glosser answered

Mr. Glosser said that while in the employment of Mr. Campbell he had signed in blank papers relating to two oil permits. Senator Caraway asked if he had waived immunity before the Grand Jury and the reply was that he had not been asked to do so.

All of the witnesses from both Washington and Montana who appeared before the Borah committee at the first hearing on the 17th, denied any knowledge of Senator Wheeler having acted as attorney for Gordon Campbell, oil operator of Montana, before the Department of the Interior. The New York "Times" accounts of the first day's hearing said:

One of these [witnesses] was Edwin S. Booth, former solicitor of the Department of the Interior, and now a Special Assistant Attorney-General. Mr. Booth was solicitor in the period covered by the indictment and is generally understood to be the witness by means of whose testimony the Department of Justice expected to prove its case. Mr. Booth declared that Senator Wheeler had never represented Mr. Campbell or any other oil lessee before the Department. He testified that he had met Mr. Wheeler socially and that he had discussed Mr. Campbell's troubles with him, but that this had "nothing to do with the Government."

"Did Mr. Wheeler at any time appear before you in connection with any permits for lands for Mr. Campbell?" asked Senator Borah.

"He did not," replied Mr. Booth.

"Did he solicit your aid or help with reference to these assignments (those in the indictment) or anything connected with them?"

"No, sir."

Campbell Denies Charges.

Mr. Campbell also testified, as did James H. Baldwin, Mr. Wheeler's Montana law partner, and both insisted that Mr. Wheeler had not appeared as attorney for Mr. Campbell before the Government department. They emphasized that the $4,000 received by Mr. Wheeler was for suits in the Montana courts, Mr. Campbell declaring that Mr. Wheeler himself had repeatedly stated that he could not appear for his client in Federal matters.

Mr. Campbell produced what he said was a complete file of all the telegrams which have passed between Senator Wheeler and himself as well as other telegrams bearing on the matter in issue, but not addressed to the Senator. These were copies of the telegrams placed before the Great Falls grand jury by the Department of Justice as proof of the charge that Mr. Wheeler was practicing before the Interior Department. Mr. Campbell said the telegrams had nothing to do with any leases. All leases in which he has, or claims an interest, were made, he declared, before Mr. Wheeler came to the Senate and before he was retained to represent the Campbell interests in the Montana courts.

Mr. Campbell said the originals of the messages had been taken from his office in Great Falls by representatives of the Post Office Department and of the Department of Justice, while Mr. Daugherty was still in office. Senator Swanson asked him if the office was searched, and if so if the searchers had a warrant. Mr. Campbell said that all of his files were seized and there was no warrant.

The Senate committee was told on April 23 that Mr. Wheeler's activities in behalf of Gordon Campbell had been restricted to actions before the State courts and that the Senator had declared he "didn't know a thing about Government permits and wouldn't know one if he saw it." This testimony was by L. V. Beaulieu, now of Los Angeles, who was general counsel for Mr. Campbell from Oct. 1 1922 to September 1923. The indictment charges Senator Wheeler with appearing before the Interior Department for Mr. Campbell in connection with Government oil leases. Senator Sterling of South Dakota stirred up his committee colleagues when he consulted a memorandum and asked Mr. Beaulieu if he knew of a letter which the Senator said had been written by Solicitor Booth of the Interior Department to Senator Wheeler's law firm containing a reply to questions about Government leases. Chairman Borah promptly objected to this line of questioning and called on Senator Sterling to produce the letter. No other committee members knew about the memorandum which had been supplied to Senator Sterling. The latter was asked to divulge the source of his information, but refused to do so, contending that it was not pertinent to the inquiry. "I haven't the letter now, but I expect to produce it during the course of the proceedings," said Mr. Sterling. "I haven't seen such a letter, but I have a memorandum reminding me of such a letter."

William G. Feely, Washington attorney for Gordon Campbell, on April 24 testified that under an oral contract made with Campbell in March 1923 he represented Campbell in land cases before the Interior Department, but said he had never had any consultation with Senator Wheeler or his law firm on these matters. "Senator Wheeler had absolutely nothing to do with it," the witness said.

Mr. Feely said he formerly was in the Interior Department and met Campbell through Edwin S. Booth, at that time the Department solicitor. Campbell's business with the Department was in connection with oil land prospecting permits, he said, and "our firm handled all those matters." "Are you acquainted with Senator Wheeler?" asker Senator Borah, Chairman of the committee. "Yes, sir. I met him in the summer of 1923," the witness replied, "after we had practically closed up the matters with the Interior Department. "So far as you know, Mr. Wheeler had nothing to do with the matter?" asked Senator Caraway, Democrat, Arkansas. "Absolutely nothing." Mr. Feely said the Government had no financial interest in the Campbell permits, but "merely passed on controversies between claimants." Senator Sterling, Republican, of South Dakota, asked the witness who introduced him to Senator Wheeler. Mr. Feely said it was Booth. "Where was this?" "I think it was in the Department of Justice. I did not meet him in the Interior Department." "You said you never wrote to Mr. Wheeler. Did he ever write to you?" "He did not." Mr. Feely said no question was raised s to the acreage in the assignment or permits that he handled for Campbell, but that the question of their validity "was raised in the matter of the Phillip McGowan permit."

Commissioner Spry of the General Land Office testified on April 24 that Senator Wheeler called at his office in the spring of 1923 with Solicitor Booth, who said Wheeler was interested in the Campbell matter. The Commissioner said that the Senator himself had declared he was only interested to see that Campbell should get a "square deal." Senator Wheeler never talked to him on any matter except in the way all members of Congress were interested in affairs of their constituents, Commissioner Spry said. Asked to describe his talk with Senator Wheeler, Commissioner Spry said:

I think it was in the spring of 1923. He and Mr. Booth came to my office. After some pleasantry was exchanged I tendered the services of the Department to Senator Wheeler, as I do to other Senators. Mr. Booth made the remark that Senator Wheeler was interested in one case. The Senator replied his interest was only to see that Gordon Campbell got proper treatment and a square deal. I assured him that he would get that.

Senator B. K. Wheeler, of Montana, appeared before United States Commissioner McDonald at Washington on April 19 and furnished bond for $1,000 for his appearance May 5 at Great Falls, Mont., to answer the indictment charging him with accepting money illegally for appearing before the Interior Department. He went before the Commissioner voluntarily soon after he was advised by the District Attorney's office that the indictment had been forwarded here with a request for service. Bond was furnished by William B. Colver, a former member of the Federal Trade Commission and a personal friend of the Senator.

Contempt Proceedings Against Mal Daugherty by the Senate.

The Senate adopted on April 26 without a record vote a resolution declaring Mal S. Daugherty, brother of the former Attorney-General, and President of the Midland National Bank of Washington Court House, Ohio, in contempt of the Senate for refusing to answer two subpoenas directing his appearance before the Brookhart Committee which is investigating the Department of Justice. The following day, i. e. April 27, Mr. Daugherty was arrested at Cincinnati, and immediately thereafter he obtained a writ of habeas corpus in the Federal Court. His arrest was made by John J. McGrain, Deputy Sergeant-at-Arms of the Senate on a Senate warrant. After a preliminary hearing behind closed doors, Judge Hickenlooper granted the writ, effective forthwith, and Mr. Daugherty was released under bond of $5,000 for his appearance for a hearing on May 10. Mr. Daugherty in Cincinnati was represented by N. P. Clyburn, John Logan, A. E. Vorys of Columbus and John P. Philips of Chillicothe, as attorneys. Assistant Federal Attorney Beatty represented Mr. McGrain. The arrest of Mal Daugherty grew out of his failure to obey Senate subpoenas for his appearance before the committee investigating the regime of his brother as Attorney-General and because he refused to permit a special sub-committee of the Senate, composed of Senators Wheeler and Brookhart, to examine records of the Midland National Bank. The habeas corpus proceedings filed by Mr. Daugherty charged that "the sole and only authority under which the committee pretended to have jurisdiction to direct and require Daugherty to appear and testify, and to produce the bank records, was and is by a resolution passed previously by the Senate." The Senate, the application charged, had and has no power, under the Constitution or laws of the United States, to confer any such authority or jurisdiction on the committee, and did not do so in its resolution. The order of the committee directed to Mr. Daugherty, it is alleged, was in violation of the Fourth Amendment to the Constitution. The application further charges that the committee and Senate are wholly without power or authority to punish Mr. Daugherty for any alleged contempt, or to order his commitment, or to take him into custody, and that the Senate has no jurisdiction to exercise any judicial power to compel the attendance and testimony or other evidence under "the pretended authority of the resolution" to investigate the conduct of Harry M. Daugherty. On April 11 1924, the application set out, in an action in the Common Pleas Court of Fayette County, Ohio, in which the Midland National Bank was plaintiff and Senators Wheeler and Brookhart were defendants, a temporary order was granted to the bank, restraining Messrs. Wheeler and Brookhart and their agents and employees from molesting the books of the bank.

A request that President Coolidge direct the Attorney-General to defend suits brought by Mal S. Daugherty against members of the Senate committee investigating the Department of Justice was made in a resolution adopted by the Senate on May 1.

The resolution, offered by Chairman Brookhart of the investigating committee, called attention to the habeas corpus proceedings instituted by Mr. Daugherty and the injunction suit filed by him when a sub-committee attempted to question him at Washington Court House, Ohio, as the suits to be defended. There was no discussion of the resolution and it was adopted by unanimous consent.

Attorney-General Stone already has informed the committee he would co-operate with it in its litigation.

The resolution declaring Mal Daugherty in contempt of the Senate was offered by Senator Brookhart, Chairman of the investigating committee, and read as follows:

Whereas, The select committee of the Senate selected pursuant to Senate Resolution 157, Sixty-eighth Congress, first session, has submitted a report to the Senate; and

Whereas It appears from such report that M. S. Daugherty as President of the Midland National Bank, Washington Court House, Ohio, was on March 27 1924, duly served with a subpoena to appear forthwith before such committee in Washington, D. C., and then and there testify relative to subject matters and to produce specified files, records and books pertinent to the matter under inquiry; and was on April 11 1924, duly served with a subpoena to appear forthwith before the committee in Washington Court House, Ohio, and then and there to testify relative to subject matters pertinent to the matter under inquiry; and

Whereas It appears from such report that the said M. S. Daugherty has, in disobedience of such subpoena, failed to appear or answer or to produce such files, records and books; and

Whereas The appearance and testimony of the said M. S. Daugherty is material and necessary in order that the committee may properly execute the functions imposed upon it and may obtain information necessary for such legislative and other actions as the Senate may deem necessary and proper; therefore be it,

Resolved, That the President of the Senate pro tempore issue his warrant commanding the Sergeant-at-Arms or his deputies to take into custody the body of the said M. S. Daugherty wherever found, to bring the said M. S. Daugherty before the bar of the Senate and then and there to answer such questions pertinent under the inquiry as the Senate may order the President of the Senate pro tempore to propound; and to keep the said M. S. Daugherty n custody to await the further order of the Senate.

The special Senate committee of which Senator Brookhart is Chairman had been endeavoring for some time to force the appearance of Mal Daugherty before it, and also to compel him to produce certain records of his bank which the committee has held to be pertinent to the inquiry. It was the desire of the committee to make an inspection of all accounts at the Midland National Bank which might have a bearing on the inquiry in an effort to determine whether there were accounts in the bank which, in the opinion of the committee, required explanation. Mr. Daugherty was first summoned to appear before the committee at Washington and a second subpoena was issued and served on him when Senators Brookhart and Wheeler went recently to Washington Court House, Ohio, to hold a session there. On both occasions Mr. Daugherty failed to appear or produce the records sought by the committee. He has retained counsel and has made known his intention of fighting the demands. There was no debate when Senator Brookhart offered his resolution. Senator Smoot asked that no action be taken until a quorum of the members had been summoned. Unanimous consent was given and while Senator Oddie of Nevada asked for a record vote, this was not demanded.

Western Union Company Refuses to Reveal Private Telegrams of Harry Daugherty to Brookhart Committee Without Consent of Sender and Addressee—Position of Company Explained in Memorandum.

The Western Union Telegraph Co., through its attorney, Paul E. Lesh, on April 16 formally notified Senator Brookhart and other members of the committee on investigation of the Department of Justice, that it will not comply with the committee's subpoena for the production of the private telegrams of former Attorney-General Harry M. Daugherty without consent of the senders or addressees of these messages. The memorandum in which the counsel for the telegraph company sets forth its position challenges the authority of the Brookhart investigating committee to "compel" the appearance of witnesses before it and the submission to it of the telegrams. The reply says that the company, "like other confidential agents, is, of course, compellable by competent legal authority to disclose such information as it has concerning its patrons' business" and that "it may be forced to produce the messages in its files upon subpoena issuing from courts or from other tribunals vested by law with similar inquisitorial powers," but that upon this point the company's established rules are also quite explicit. The attention of Chairman Brookhart is then invited to the company's rule 57 relative to "court orders" for the production of messages. The memorandum says that in the opinion of the Western Union and its counsel, the investigation of the conduct of the executive officials is not, in the first instance, within the constitutional powers of the United States Senate. In its memorandum the Western Union company further says:

There is a distinction between an inquiry which is undertaken as an incident to the consideration of legislation by either house of Congress and an inquiry which is not incidental to proposed legislation but is purely inquisitorial and has for its independent object the ascertainment of facts such as are here sought.

It would be impertinent for us to express a view upon the wisdom or expediency of such a resolution of inquiry.

If the Senate committee were calling upon the telegraph company to aid it in the inquiry in any way in which the company could act without violation of its duty to its patrons, the company would accept the decision of the Senate that such an inquiry is in the public interest.

It is necessary, however, in order to make our position clear, to point out, without intent to comment upon its propriety, that the present investigation is not one having to do with laws, but with conduct; not with office, but with officers; not with governmental institutions, but with the executive officers in charge thereof. It is an investigation by the Legislature to ascertain is certain of the personnel of the executive branch have failed in their duties.

Denies Senate's Power to Make Inquiry.

Such investigations by the legislative branch are of course contemplated by the Constitution, and the tribunals which shall exercise the respective functions involved in such an investigation are specified. Article 1, Section 2, provides: "The House of Representatives shall have the sole power of impeachment." Section 3 provides: "The Senate shall have the sole power to try all impeachments."

The present investigation appears to be such a one as would be appropriate for the House of Representatives to carry on with a view to impeachment of the executive officers being investigated. In some of its aspects it seems similar to such an inquiry as might be undertaken by a Grand Jury.

It is certainly clear, however, that it is the House of Representatives which has in this field of investigation the power analogous to that of the Grand Jury, whereas the function of the Senate corresponds to that of the petit jury and the trial court.

It is well known to those who have studied the subject that the extent of the power of the Congress to issue compulsory process for the attendance of witnesses has never been clearly defined nor authoritatively settled.

It is clear, however, that the power is not unlimited. It is clear, also, that the power is essentially judicial, not legislative, and it is with respect only to the judicial powers vested in the houses of Congress that the exercise of the power has received an authoritative sanction.

The doubt as to the power to subpoena witnesses in aid of the legislative functions of Congress has arisen because if this quasi-judicial power exists at all it is by implication of the Constitution and not by express grant.

On the other hand, the power to investigate and deal with failures of the executive officers to perform their duties is by express grant of the Constitution. The power of Congress in impeachment cases is stated in plain and explicit words. Equally plain and explicit, however, are the division and allocation of that power, and the functions of the Senate in this regard, therefore, cannot be invoked until the House shall have impeached. There is no occasion nor room for an implication of power on this subject.

It may be suggested that the facts developed will be available to the House of Representatives, which may find therein a basis for an impeachment proceeding. It might with equal force be suggested that facts may be developed which may be brought to the attention of Grand Juries and indictments and convictions secured, all of which might be greatly in the public interest.

No Power to Compel Witnesses.

But such considerations have to do with the expediency of the investigation, not with the legal authority of the Senate to issue compulsory process to compel citizens to appear before the tribunal it has set up. An investigating committee appointed by the President might equally and similarly serve the public interest, but it seems plain that the Executive would have no power by its mandate to compel unwilling witnesses to attend.

In support of the contentions thus set forth by the company, its counsel calls the attention of the Senate committee to the Kilbourn, Chapman, Henkle and other cases and argues that it is clear that the inquisitorial power of Congress and its committees is not unlimited. The memorandum is said to go into a careful analysis of the Senate resolution which authorized the investigation now being conducted by the Brookhart-Wheeler committee, and expresses doubt as to whether the Senate intended to give the committee more power than simply, in the words of the resolution, "to send for persons, books and papers." A power to compel the production of private papers by unwilling witnesses is certainly beyond the import of the words used," the memorandum says. "The subpoena calls for all private telegrams of Harry M. Daugherty, both incoming and outgoing, for the last three years. It lacks altogether any further specifications of what is desired." The memorandum later declares:

It seems to us that this subpoena is of the kind which have been called "fishing expeditions into private papers on the possibility that they may disclose evidence" (Justice Holmes in Federal Trade Commission v. American Tobacco Co., decided March 17 1924), which have been condemned by the courts as unreasonable uses of a subpoena duces tecum.

The subpoena appears to be an attempt by "the party wanting evidence to call for all documents in order to see if they do not contain it," in order that there may be a search made through all of Mr. Daugherty's private telegrams, "relevant or irrelevant, in the hope that something will turn up." The phrases just quoted are from the same opinion of Justice Holmes.

In conclusion, after an elaborate citation of Supreme Court decisions, the statement says:

As a matter of fact, the estimated cost of making the examination required of the telegraph company's papers under the present subpoena is $1,620. Nevertheless, because of the more important issues involved and because the telegraph company would not permit this expense to prevent it from extending to the committee of the Senate any aid it did not feel compelled for other reasons to withhold, and in order that the issues may not be confused by an element which has not entered into the telegraph company's decision, it expressly waives any objection it might have to the subpoena based upon the expense to which it would be put in complying with it.

Harry M. Daugherty's Statement on Testimony Before Senate Investigation Committee—Says Most of It is False.

Harry M. Daugherty issued a statement on April 22 at Washington dealing with the investigation by the Brookhart Committee of the Senate into the activities of the Department of Justice during his incumbency of office. Much of the testimony given before the committee, Mr. Daugherty alleged, was false, and he asserted that he had affidavits of witnesses who testified against him that words were placed in their mouths and that they were corruptly influenced to tell untruthful stories. He indicated that his Columbus speech would open a vigorous campaign against his accusers. Mr. Daugherty's statement specifically denies that he drank any intoxicating liquor after becoming Attorney-General and that it was served in his home or that anybody brought it there. He denies that he was ever in Howard Mannington's "little green house in K Street," or had any corrupt dealings with Mr. Mannington. He denies that there was any deal with oil men to nominate President Harding, declaring Mr. Harding the "freest man ever to cross the threshold of the White House." The statement further denies that Mr. Daugherty knew that Jesse Smith had an office in the Department of Justice and defends Mr. Smith's character. It declares that Mr. Daugherty's Wright-Martin stock was purchased before he took office, and insists that he took vigorous action to prosecute the company. Mr. Daugherty assails Gaston B. Means, accusing him of airing grievances, and denounces Senator Wheeler, "the indicted prosecutor," as having promised the I. W. W. to drive Mr. Daugherty out of office if elected to the Senate. Mr. Daugherty's statement read:

Upon my return to Washington, finding the atmosphere has cleared somewhat and considering the fact that thinking men and women the entire country over have expressed their opinion of the situation here, I feel now that the country would welcome the truth in reference to matters which have recently been exploited.

Prior to the passage of the Wheeler resolution it was impossible to interest anybody in the truth because of these lies that have been told by "witnesses" and whispered into the ears of Senators, newspaper owners and as many others as could be used or influenced to perpetuate the deception and set the scene.

Without giving any intimation as to what I shall say in my speech at Columbus to-morrow night, which is not to be a political speech, I desire now to say to the American people that the accomplishments of the Department of Justice will be one of the great issues upon which the Republican Party will win the next election.

That is one of the reasons for the attacks that have been made upon me, in in order to discredit the department and to assassinate my character in order that I might be discredited and disbelieved. While no charges have been made against me and no real testimony has been considered the volumes covering the record of the department have been furnished in official dependable form to the Senate, and also to the Wheeler investigating committee, and hundreds of witnesses and records can be furnished if the committee desires facts, yet, considering this villainous attack upon me personally, headlines in newspapers have been used to make me almost as black as some of the criminals who have testified against me.

I was compelled to stand my ground; I was compelled to shut my eyes to cruelty and criminality; I was compelled to ask my family and others to endure the sorrow and humiliation incident to the production of the testimony which had been whispered into the ears of those who were swept off their feet. Weeks ago I said that I could stand it better than others, for I was better fortified with the department behind me accustomed to criminal assaults.

Charges Corruption of Witnesses.

Now, in justice to my family and in justice to my friends, in truth and in honor bound to the American people, I ask, not for myself, but for them, that the press publish the truth which I now tell. No opportunity has been afforded to cross-examine the star witnesses operating with the committee under the management of Scaife and Vanderlip.

No opportunity will be afforded now, though I have statements and affidavits from those who were procured as witnesses testifying to falsehood, averring that words were put into their mouths and that they were corruptly influenced to tell untruthful stories of a character injurious to me.

The attacks upon my character, the attacks upon dead men and the use of weird tales attributed to dead men indicate that it is not the purpose of the Wheeler committee to do justice, to deal in official acts, but rather to spread slime, generate hatred, deceit and create confusion and suspicion for reasons which, if not now known, will be made known to-morrow night and frequently thereafter.

The matter of drinking has been freely referred to. I never was a drinking man, and shortly after I was appointed Attorney-General, not wishing to be a hypocirte, I being my official duty to enforce the prohibition laws, I refrained from taking a drink of anything intoxicating, and from that day since I have not done so. Nobody every brought any liquor to my house and I never served liquor in my house.

My conduct and my associates before and since I have been in Washington will compare favorably with that of any other man who maintains his self-respect and conducts himself so as to command the respect of the public. My conduct and my associates have been equal in respectability to those of any public official in Washington, President, Cabinet officer or anybody else.

All these things are known to those who were around me and working with me during the three years I served as Attorney-General.

Explains Wright-Martin Stock.

The testimony regarding the Wright-Martin stock is false and the witnesses who testified thereto lied, and Brookhart, my "impartial" judge and juror who called attention to it, made a misstatement when he reiterated the story for publication. I bought 500 shares of Wright-Martin stock at, I think, $5 a share long before I became Attorney-General. The company reorganized and I took in exchange for these 500 shares two or three small batches of the reorganized stock. This I now hold, and all of it I could sell to-day for the amount I paid for the original 500 shares, or about $2,500. The records of the Department of Justice will conclusively show how vigorously I pressed the case involving the company in behalf of the Government, despite the interference by some of those who have been most active in criticizing me.

This is like all the other stories reflecting upon my stock transactions and the stories reflecting upon my personal character. They are false and my persecutors know it to be false.

I welcome an investigation, with the assistance of my successor in office and anybody else of honor and respectability, of my official acts, and, as far as I am concerned, I should be glad to see the records of my official acts while Attorney-General thrown open to the world.

I was told by those in high position, not by the President, however, that if I would voluntarily resign as Attorney-General the resolution introduced by Wheeler would not be pressed forp assage. This I could not do, for it would have been an admission on my part that there was some truth in the flase whisperings around Washington and in the cloak rooms of Congress for the purpose of creating the condition most desired by those who were behind the movement with no proper motives.

All the cheap sensational talk by a partisan committee and others in regard to the manner in which President Harding was nominated and elected is false. There was no oil discussion at the convention or during the Harding campaign.

Says Harding Was a Free Man.

President Harding was nominated and elected the freest man that ever stepped across the threshold of the White House. No promises were made by him to any man, nor did I make any promises for him, and nobody else was authorized to make any promises, and if they were made they never came to our ears.

Jess Smith was a young man whom my brother and I assisted in business in our home town in Ohio. He became a successful business man and was active in the campaign of President Harding and was helpful to us both. He has been dead about a year. Four doctors and the undertaker stand ready to testify as to the cause of his mind giving way, which ended in his taking his own life.

I never knew Jess Smith to do a dishonest thing. He was with me only part of the time, and while I was not familiar with all his acts, I do not believe he was capable of doing a dishonest thing. I never knew he had an office in the Department of Justice, though since his death I understand that he frequently made use of a room occupied by others for the purpose of looking after some private and legitimate matters for me which I did not have time to attend to myself.

I knew nothing about his domestic affairs except that I knew he was worried on account of demands made upon him and the treatment he had received at the hands of a woman.

I never saw the "mysterious green house in K Street," and was never in it. The H Street house I used temporarily because my family was not able to be with me. My house was never used for any improper purpose. Some of the leading politicians, those seeking office, many Senators and Representatives called upon me there to confer with me and ask favors. Nothing ever took place there that the world might not know or that could not with propriety take place in the most respectable home in the country.

"The shack" so mysteriously referred to, was a rough place along the creek where with others for years I did considerable work and took healthful recreation. Nothing ever took place there that was not wholesaome or correct in every way.

Denies Deals With Mannington.

As far as Howard Mannington is concerned, I do not think I saw him four times after the first two weeks I was Attorney-General. He never made any proposition of any kind to me and never asked any favors of me.

Gaston Means, an indicted man, has been accommodated by having his case postponed under a promise by those in control of the Wheeler committee that he would furnish sensational and dishonest testimony and newspaper headlines. I appointed Means with reluctance and dismissed him in the face of opposition. Later I was importuned to re-employ him and did so with great reluctance in order that he might complete the procuring of testimony in an important case. I discovered that he had neglected that duty and was engaged in other work against my positive instructions, and I discharged him finally. He has gone about the country complaining because he has been indicted.

His grievance against me on that occasion is well known, as are the grievances of other discharged employees used by the Wheeler committee for the vicious purpose of assassinating a man's character and reflecting upon the administration of the Department of Justice.

Wheeler, the indicted prosecutor of the committee, is carrying out a public promise made to the I. W. W. in Montana, that if elected to the Senate "he would drive the Attorney-General from the Cabinet." He has not driven me from the Cabinet, but those who believed his lies and the attacks of those who had been procured for the sole purpose of telling lies have succeeded in doing so.

I ask nothing for myself, but I ask those newspapers which have been misled and used to carry out the most damnable enterprise ever undertaken against government, law, order, or any individual in the name of decency, to publish this statement, which can be believed implicitly.

Mr. Daugherty followed up his statement issued at Washington with a further attack on the Senate investigating committee on April 23 at Columbus, Ohio, where he told an audience of friends and neighbors that he had given up his Cabinet post rather than "contribute to a reasonable cause." Files of the Department of Justice, he said, contained "abundant proof of the plans, purposes and hellish designs of the Communist International." "Bear in mind," he added, "that the files which I refused to deliver to the Wheeler investigating committee at the time my resignation was requested, were demanded by Brookhart and Wheeler, two United States Senators who spent last summer in Russia with their Soviet friends—those same Soviet and Communist leaders who preach destruction of constitutional government, destruction even to human life. I preferred to permit my integrity to be questioned and my honor to hang in the balance, for the time being, rather than surrender the files in the keeping of the Department of Justice. I gladly gave up a post of honor rather than contribute to a treasonable cause." Mr. Daugherty charged that "pilgrimages to Moscow by United States Senators" had been arranged for by the Communist authorities after their efforts to capture American labor organizations had failed."

Senator Wheeler's Reply to Harry M. Daugherty.

Replying to the statement issued by former Attorney-General Daugherty at Washington on April 22 (given above) Senator Wheeler, who is "prosecutor" of the Brookhart Committee of the Senate investigating Mr. Daugherty's conduct of the Department of Justice, gave out a statement on April 23 accusing the former Attorney-General of having uttered falsehoods. The Wheeler statement bristled with charges against Mr. Daugherty. The Montana Senator reveals that his intention is to drive from the Department of Justice "almost a dozen high officials," composing the "Ohio gang," known at Columbus, Mr. Wheeler says, as "Us Boys." He indicated also that the investigation is to be long drawn out for "the evidence thus far adduced is but a drop in the bucket." The statement reads as follows:

I have just completed a rather hasty reading of Mr. Daugherty's highly ingenious statement in to-day's press.

The evidence thus far adduced before the committee is but a drop in the bucket.

The "achievements of the Department of Justice" of which Mr. Daugherty boasts cannot be fully revealed until the Ohio gang known at Columbus as "us boys" and numbering almost a dozen high officials in the department is ousted. The department is still full of Daugherty men.

The character of witnesses is assailed by Mr. Daugherty. The character of the witnesses in any case of this kind is determined largely by the character of the central figure. Birds of a feather flock together.

Calls Statement False.

Mr. Daugherty complains he has had no opportunity to cross-examine witnesses. That is false. His counsel have been allowed to examine every witness who finished his or her direct testimony, and such examination strengthened rather than weakened the testimony. In the case of Miss Roxy Stinson they complained in the press for days about not being allowed to cross-examine, but when given the opportunity their questions were timid and they were glad to stop in five minutes.

The "attack upon dead men," referred to by Daugherty, results from the fact that Jess Smith was his roommate and constant companion. Jess Smith was honest before he came to Washington with Daugherty. If he then became corrupt it was as Daugherty's agent, his "buffer."

After Smith's suicide there was no inquest. His body was rushed to Ohio within a few hours. Jess Smith has been mentioned in the case only because he was known everywhere as Daugherty's representative, the man who, in Daugherty's absence, sat in his office and spoke for him authoritatively.

Daugherty says, "I never was a drinking man; nobody ever brought liquor to my house, and I never served liquor in my house." The Daugherty-Smith apartment at Wardman Park Inn was frequently referred to as "one of the wettest spots in Washington." Evidence clearly shows that Daugherty and Jess Smith were always well supplied with liquor.

Daugherty refers to Jess Smith as a young man whom he and his brother helped to business success. Jess Smith inherited $70,000 and sold his department store for $38,000. He was nearly 55 years old when Daugherty brought him to Washington.

Says Fear Caused Smith's Suicide.

Evidence shows there was nothing in the condition of his health to cause suicide. He had been under treatment for diabetes, but was getting better. Evidence shows his suicide was clearly due to fear of detection and of being made Daugherty's scapegoat.

Daugherty says he "never knew that he, Smith, had an office in the Department of Justice." Everybody else knew it. Many letters introduced at the hearing were written by Smith on Daugherty's official stationery, and Mr. McLean, Congressman Haley and members of Mr. Daugherty's staff, when desiring to communicate with Smith, addressed him at the department. Many of these documents have been offered in evidence.

Daugherty says "I never saw the mysterious greenhouse in K Street." Several witnesses have testified to seeing him there frequently, and more can be produced if it becomes necessary to refresh Mr. Daugherty's memory.

Daugherty thinks "he did not see Howard Mannington" four times after the first two weeks he was Attorney General. Mannington was one of the regular Daugherty gang of legislative agents and go-betweens in Ohio. Daugherty made Mannington office manager for the Harding headquarters in Chicago and appointed him to handle arrangements for the various political delegations that came to Marion to see Mr. Harding during the "front porch campaign."

Suggests Getting Mannington on Stand.

If Mr. Daugherty thinks that Mr. Mannington can clear his (Daugherty's) name, it might be well for him to use his influence with Mannington to get him to testify before the committee.

Daugherty refers to Gaston Means as "an indicted man" and boasts of having "appointed him with reluctance and dismissed him in the face of opposition."

W. J. Burns, Daugherty's chief detective, testified before the committee a few weeks ago: "I gave him (Means) a very high recommendation; he is a good investigator; I had absolute faith in him."

Daugherty refers to Senator Wheeler as "the indicted prosecutor of the committee." It is true that Daugherty was active in causing me [Wheeler] to be indicted, but he has not been so active in the case of former Secretary Fall, nor in the indictment and prosecution of bootleggers, as revealed in the current number of Hearst's International Magazine. If the Hearst's magazine charges are not true, Mr. Daugherty has a good case against the publisher for libel, for the article shows conclusively how the bootleggers were protected under Mr. Daugherty's regime.

Daugherty, in referring to my indictment, tries to create the impression that he had nothing to do with it, but that it originated in the Post Office Department. My indictment was due solely to Daugherty's desire to discredit me because I was investigating him.

Points to Daugherty's Hand.

Such indictments have been a regular part of his game, just as it has been a regular part of his game not to prosecute criminals when some advantage was to be gained thereby. His hand in the Montana indictment shows clearly from the fact that John S. Pratt, his trusted man, normally on duty at Toledo, Ohio, was sent to Montana by Solicitor General Beck to prepare the case for the Grand Jury, the foreman of which is one of my bitterest political enemies.

One thing Mr. Daugherty conspicuously fails to mention in his statement is the case of Mal Daugherty's bank. If Mr. Daugherty is so anxious "to welcome the truth" as he now says, and to set himself right before the public, he would do well to arrange for a full investigation of the huge cash deposits in his brother's bank at Washington Court House, Ohio. The Daugherty's have used a battery of lawyers and every technicality to prevent the committee's examination.

Finally, if Mr. Daugherty had been as good an Attorney-General as he thinks he is an explainer, he would not now be out of office and in disgrace.

Senator Wheeler denied the claim of Mr. Daugherty that he had furnished "official dependable records" of the Department of Justice to the investigation committee. The only records supplied, Mr. Wheeler said, were the annual reports of the Department of Justice, "which obviously contain nothing the Attorney-General would wish to conceal," adding "His attitude as to supplying information has been obstructive throughout."

Another Senate Oil Investigation—Inquiry into Leases Granted Honolulu Oil Co.

Turning its attention for the first time to Naval Reserve No. 2 in California, the Senate Oil Committee was advised on May 1 by Assistant Secretary Finney of the Interior Department that a search of the records failed to show the necessary Presidential approval of the lease of more than 3,000 acres in that reserve to the Honolulu Oil Co. The lease was not valid, the witness said, unless approved by the President, because Secretary Fall had no authority to make such a contract alone. All Naval Reserve No. 2 had been leased by Fall, except 1,280 acres, he said, and since Secretary Work came into office, the remainder has been leased at the request of the Navy Department. The leases made since Fall resigned carry royalties of from 61 to 50%, he said, which were much higher than those under Fall. At the conclusion of Mr. Finney's testimony the Committee took a recess until May 8.

The history of the lease granted to the Honolulu company by Secretary Fall was explained at the request of Senator Walsh, who said that by resolution of the Senate the Committee had been directed to go into that matter specially. Senator Walsh added that he wanted to obtain from Finney a foundation for such inquiry as would be made later. Fall had authorized the lease to the Honolulu company, Finney said, and it was not approved by Secretary Denby. He had been unable to find any record to show that President Harding gave his approval. Senator Walsh read from the law to sustain conclusion that the lease was invalid unless approved by the President, and Finney agreed. Fall granted the lease to the Honolulu company after his predecessor, Secretary Payne, had denied a patent to the company, the witness said. The land covered was slightly in excess of 3,000 acres.

With the investigation into the Doheny and Sinclair oil leases of Naval reserve oil lands in its final stages, it became known on April 21 that a separate investigation into the leases granted to the Honolulu Oil Co. on land within Naval Reserve No. 2 in California is to be made by the Senate Oil Committee. A resolution proposing such an inquiry recently was offered by Senator La Follette and adopted by the Senate. No date has yet been fixed, it is stated, for the opening of this investigation, and it may be deferred for some time. The general oil inquiry is to be ended next week, to await final decision by the court as to whether Harry F. Sinclair, lessee of Teapot Dome, is to be required to testify.

Secretary Wilbur's Letter to the Senate in Response to Norris Resolution Showing that W. G. McAdoo, J. Hamilton Lewis and Hoke Smith Prosecuted Claims Before Navy Department within Two Years after Tenure of Office.

In response to a resolution offered by Senator Norris, Secretary Wilbur sent to the Senate on April 19 a statement which disclosed that William G. McAdoo, former Secretary of the Treasury and former Senators James Hamilton Lewis of Illinois and Hoke Smith of Georgia had prosecuted claims before the Navy Department within two years after their tenure of office expired. Mr. McAdoo and Mr. Lewis won their cases. Mr. Smith lost and has taken his case to the Court of Claims. Mr. McAdoo put in a claim for $385,000 and got $300,000 for his client. Mr. Lewis got something more than 25% of the amount he claimed, which was in excess of $2,225,000. Senator Norris has offered seven resolutions, calling on as many Departments for information as to whether former Cabinet officers and former Senators and Representatives have appeared as attorneys in claim cases before these Departments within two years after the expiration of their terms of office. His object is to ascertain the extent of a practice of which there has been much criticism, emphasized by the testimony before a Senate investigating committee that former Secretary McAdoo had been retained by Edward L. Doheny. Behind the criticism is said to be the contention that the appearance of public officers before executive departments is contrary to the spirit of a law of Congress which serves as a ban on the appearance of certain Government officers within two years after they have left the Federal service. There has been criticism also on the ground that without reference to any restrictive law former public officers, especally those who held high positions, should not accept retainers to appear before Departments. The letter of Secretary Wilbur in answer to the Norris resolution reads:

Washington, April 19.

Senator Albert H. Cummins, President pro tempore of the Senate.

Dear Sir —An examination of the records of the Navy Department, bureaus and offices discloses that the Hon. William Gibbs McAdoo, former Secretary of the Treasury; the Hon. James Hamilton Lewis, ex-Senator, and the Hon. Hoke Smith, ex-Senator, appeared before this department in advocacy of claims against the Government of the United States and who at the time of their advocacy came within the provisions of Senate Resolution No. 176, above quoted.

The Hon. William Gibbs McAdoo appeared in behalf of Albert C. Burrage, owner of the steam yacht Aztec, in the advocacy of the claim of Mr. Burrage arising out of the leasing of the steam yacht by the Navy Department during the World War. The amount of money involved in the claim was $325,000 as the cost of repairs, plus $60,000 for the loss of the use of the vessel, a total of $385,000. The sum of $300,000 was the final settlement of the claim. This sum has been paid.

The Hon. James Hamilton Lewis appeared before this department in the advocacy of the claim of the Edward Valve and Manufacturing Co., Chicago, for reimbursement on account of partial cancellation of Navy Department contract No. 2010 for three-inch projectiles, work under which was terminated after the signing of the armistice. The amount of money involved in the claim was $2,259,783 27. The amount of money finally allowed and which was the final settlement of the claim was $574,291 42. This amount has been paid.

Hoke Smith Pushed Sugar Claim.

The Hon. Hoke Smith appeared before this department in advocacy of the claim of the Federal Sugar Refining Co., for additional compensation under Navy Order No. 6273, dated April 15 1920. This claim was based upon the claimant's assertion that it should be paid 25 cents a pound, less 2% f. o. b. refinery, instead of .175 cents as fixed by the Bureau of Supplies and Accounts of the Navy Department on 420,000 pounds of granulated sugar delivered by the plaintiff company under Navy Order No. 6273.

Payment was made to the Federal Sugar Refining Co. at the preliminary price of 14 cents per pound, amounting to a total of $58,000, slightly more than the price fixed by the Paymaster General of the Navy for said sugar. The amount of claim in behalf of which the Hon. Hoke Smith appeared before this department was $37,350, together with interest from May 12 1922. This claim has not been settled. The claimant has now instituted suit before the Court of Claims, which suit is still pending.

An examination of the records of this department has failed to disclose the name of any other member of the Senate or ex-Cabinet officer who, within two years after retirement from office and since the first day of January 1918, has appeared before this department as attorney or agent, or who has been a member of any firm or partnership appearing as attorney or agent before the Navy Department, its bureaus or offices in advocacy of any claim against the Government of the United States.

In consequence of these remarks of Senator Norris as set forth in the Congressional Record of March 1 1924, relative to eliminating from consideration under the resolution ex-members of the House of Representatives I have caused no thorough and complete examination of the records of the Navy Department to be made with a view to ascertaining whether ex-members of the House of Representatives have appeared as attorneys in the advocacy of claims against the Government. Should reports in respect to ex-members of the House of Representatives be requested I shall endeavor to furnish the desired information. Respectfully,

CURTIS D. WILBUR, *Secretary of the Navy.*

Secretary Wilbur on April 21 made available the official record in the case of the yacht Aztec, owned by Arthur C. Burrage of Boston. The record includes letters signed by William G. McAdoo, indicating that he appeared in behalf of Mr. Burrage's claims against the Government. Secretary Wilbur, however, according to the daily papers, refused to comment on the denial of Gordon Woodbury, Assistant Secretary of the Navy in the latter part of President Wilson's Administration, that Mr. McAdoo had been active in the Aztec case. The record relates the history of Mr. Burrage's claims for use of the yacht, which were heard by various boards of arbitration and Secretary Daniels. No agreement satisfactory to the Government and Mr. Burrage was reached. The case ran along until June 21 1921, when the Secretary of the Navy under the Harding Administration set aside all amounts determined upon by the Naval Board of Appraisers, previously approved by Mr. Daniels, and authorized a payment to Mr. Burrage of $300,000, which he accepted. The record includes letters exchanged between ex-Secretary McAdoo and Mr. Daniels, then Secretary of the Navy, during 1919 and 1920. Telegrams recorded, as well as the letters, indicate on their face that Mr. McAdoo was actively pressing the case before the Department. Among the letters is one dated Sept. 3 1920 from the law firm of McAdoo, Cotton & Franklin, to the Board of Review, which reads:

We have your letter of the 1st inst. advising us that a hearing has been arranged in the above matter for Friday, Sept. 10 at 10 a. m.

In view of the fact that Mr. W. G. McAdoo, who had charge of this case, will be out of the city on that date, we request that, if possible, the hearing be postponed until the next regular meeting of the board, which we understand will take place Sept. 24.

Amended Complaint Filed by the Government in Suit to Cancel Elk Hills Naval Reserve Oil Leases.

Edward C. Finney, acting Secretary of the Interior during a temporary absence of Secretary Fall, was named in an amended complaint filed in Federal Court, on April 25 at Los Angeles, in the Government's suit to cancel Elk Hills Naval Reserve oil leases granted the Pan-American Petroleum Co. and the Pan-American Petroleum and Transport Co. The amended complaint, which adds 160 acres to the approximately 32,000 acres now held under receivership pending outcome of the litigation, alleges that Finney delivered to the Pan-American Petroleum and Transport Co. a letter conferring upon the company "an especially valuable right to a lease to lands then known to contain great and valuable deposits of petroleum," and later arranged the details of the lease with an officer of the company. "The letter," the complaint continues, "was written with the intent that said land should be acquired by the defendant secretly, without competitive bidding and without right or authority in the officers of the United States who executed the same." The additional quarter section covered by the alleged Finney lease is the northeast quarter of section 3, township 31, south, range 24 east, and is known as "Lease K."

Senator George Says There is No Two-Year Limitation Against Members of Congress Accepting Federal Cases.

Senator George of Georgia told the Senate on April 25 that the statutes did not bar members of the House or Senate from practicing before Government departments within two years after they left office and receiving fees for their services. The statement of Senator George was in connection with the transmission to the Senate on April 19, in response to a resolution by Senator Norris, Republican of Nebraska, of the names of former Senators Hoke Smith of Georgia and James Hamilton Lewis of Illinois and former Secretary McAdoo of the Treasury. Senator George declared later that he did not believe any of those mentioned had violated the law. In the course of his remarks Senator George said:

There is no two-year provision forbidding Senators or members of the House of Representatives to receive fees in connection with representing clients before the departments after their retirement from office.

I think the statement should be made in justice to the names of former members of the Senate and of the House of Representatives who have been reported by the various departments as having appeared before the several departments within two years after expiration of their terms of office.

Senator George read the statutes and asked that they be inserted in the record as follows:

Whoever, being elected or appointed a Senator, member of or delegate to Congress, or a Resident Commissioner, shall, after his election or appointment and either before or after he has qualified, and during his continuance in office, or being the head of a department or other officer or clerk in the employ of the United States, shall directly or indirectly receive or agree to receive any compensation whatever for any services rendered or to be rendered to any person, either by himself or another, in relation to any proceeding, contract, claim, controversy, charge, accusation, arrest or other matter or thing in which the United States is a party, or directly or indirectly interested, before any department, court-martial, bureau officer or any civil, military or naval commission whatever, shall be fined not more than $10,000 and imprisoned not more than two years; and shall, moreover, thereafter be incapable of holding any office of honor, trust or profit under the Government of the United States. (35 Stat. L. 1109, 7 Fed. Stat. Ann. 659.)

It shall not be lawful for any person appointed after the first day of June, 8172, as an officer, clerk or employe in any of the departments to act as counsel, attorney or agent for prosecuting any claim against the United States which was pending in either of said departments while he was such officer, clerk or employe, nor in any manner nor by any means to aid in the prosecution of any such claims, within two years next after he shall have ceased to be such officer, clerk or employe. (2 Fed. Stat. Ann. Sec. 190.)

Mitsui & Co.'s Letter Denying Testimony Before Senate Committee of Charges Made by Gaston B. Means and Others in Connection with Air Craft Cases.

Mitsui & Co., Ltd., 65 Broadway, who were mentioned by Gaston B. Means and other witnesses recently appearing before the Brookhart Committee of the Senate in connection with the investigation of the Department of Justice, issued on April 5 an unqualified denial of the charges made against the company, offering to submit their books and tendering personal services, or those of their counsel, to the committee. The denial and offer were contained in a letter signed by Shigeji Tajima, New York Manager of the company, which was sent to Senator Smith W. Brookhart and the other members of the Daugherty committee. The Manager summed up the situation by stating that Standard Aero and Aircraft corporations were devoted exclusively to the production of airplanes for the United States Government, and that Mitsui & Co. financed the company and received in exchange only 6.7% interest on the money, and "no profits whatsoever." The letter follows:

New York, April 4 1924.

Hon. Smith W. Brookhart, Chairman, Daugherty Investigating Committee, United States Senate, Washington, D. C.

Dear Sir—It has been reported in the press that Gaston B. Means, a witness called before your committee upon the investigation of Attorney-General Daugherty, testified that he received from a Japanese, who stated that he represented Mitsui & Co., the sum of $100,000, and that he turned this sum over to Jesse Smith. In some of the newspaper accounts it is stated that it was Jesse Smith who informed Means that the sum had been received from Mitsui & Co. As the opportunity to meet this testimony may not be afforded to us, or may be postponed for some time, I deem it proper at this time to make an emphatic and comprehensive denial of the truth of the statement made by Mr. Means. I also deny with equal emphasis the statement reported to have been made by Mr. Means that Mitsui & Co. has ever acted, directly or indirectly, as paymaster for the German Government, or has received or disbursed money for the account of that Government. The same may be said with reference to the Japanese Government. We never have acted as the fiscal agents of that Government in this country.

Makes an Unqualified Denial.

I am the manager of Mitsui & Co. at its principal office in this country, which is in this city, and I am consequently familiar with every detail of its financial transactions. If there had been any such payment as that mention by Mr. Means, it would certainly have come to my attention, and of course would have been reflected in the accounts of the company. I am, therefore, able to assert without qualification that no such transaction was ever authorized or ever took place. No sum of money was ever paid to Mr. Means or to anyone else connected with the Department of Justice, or with any other department of the Government, in connection with the Standard Aircraft transactions. This may be confirmed by an examination of our books, which you are at liberty to make at any time.

Mitsui & Co. held the preferred stock of the Standard Aircraft Corporation, and that corporation was indebted to it for money advanced to an amount of nearly $2,000,000. After a settlement of pending contracts with the Government on June 24 1919, the corporation was dissolved and out of the moneys received from the Government Mitsui & Co. received from the corporation the par amount of the preferred stock, in addition to the amount of the indebtedness for the advances above referred to, with interest. The representatives of the Government asserted that, upon the establishment of the claim against the aircraft corporation, they proposed to procure reimbursement from Mitsui & Co. for the amounts so received. The claim against the aircraft corporation was first asserted through the Air Service Bureau of the War Department in June 1921.

This situation made it necessary for Mitsui & Co. to see to it that a suitable defense was made to the claim of the Government.

Auditors of the Government made an examination of the books, accounts and vouchers of the Standard Aircraft Corporation. Over thirty persons were occupied upon this audit for a period of about five months. The report of the audit was furnished to us and the auditors of the receiver of the Standard Aircraft Corporation were engaged many months in examining the conclusions of the Government auditors and were able to show that the report of the Government auditors was so full of inaccuracies and mistakes as to be practically worthless. Upon the reports of the auditors of the Government and of the receiver of the Standard Aircraft Corporation protracted hearings were had before a board of five members in the Air Service, Liquidation Branch, Finance Section, of the War Department. Elaborate briefs were submitted to the board and the whole matter involved consideration of voluminous documentary evidence. The record of these hearings is, of course, a matter of public record available to your committee. The brief submitted by our counsel; Messrs. Cadwalader, Wickersham & Taft, was printed and dealt with every aspect of the claim. It is a document of 260 printed pages, and I beg herewith to hand to your committee a copy of it.

Dealt with War Department.

At no time since the claim was asserted have we or our counsel appeared before or had any communication with any representative of the Department of Justice. If that department has been consulted concerning the merits of the claim of the Government or our defense, it has been without our knowledge, although some quite indefinite rumors came to us at one time that the department was making some kind of an investigation. But so far as we are concerned, in February 1922, and ever since, the matter has been in the charge of officials of the War Department.

Some mention was made in the testimony of the witness Means of statements made by Harry B. Mingle, a former President of the Standard Aircraft Corporation. Mr. Mingle was not familiar with the details of the claim of the Government. The Standard Aircraft Corporation had been dissolved, and as one of its liquidating trustees he had possession of its records and books. He early assumed an attitude of antagonism to Mitsui & Co. As neither he nor the dissolved corporation had the sources to present a proper defense, it became necessary for Mitsui & Co. to cause steps to be taken to procure from Mr. Mingle the custody of the books, papers and records of the corporation which were in his possession. A suit in equity in this State was, therefore, commenced and resulted in the appointment of a receiver, Mr. Wilson M. Powell, who was represented before the War Department Board by our counsel, Messrs. Cadwalader, Wickersham & Taft, who have been ever since in charge of the matter. The controversy which led to the termination of all control by Mr. Mingle will appear from the bill of complaint and affidavits in the equity suit, a copy of which I beg herewith to hand you.

Captain Scaife, who was a witness before your committee, made certain statements which I desire to correct. He is evidently incorrectly informed as to the proceeding in the War Department, which I have accurately described above. If the committee desires to advise itself as to the condition of the audits referred to by Captain Scaife, we presume that they will be produced by the War Department upon request.

Captain Scaife is reported to have said that a Mr. or Major Coleman, who was a disbursing officer in the Air Service when considerable sums were paid upon the contracts of the Standard Aircraft Corporation, was in the employ of Mitsui & Co. at the time the audit referred to by him was made. This statement is entirely without foundation. Mr. Coleman was never in the employ of Mitsui & Co. I never head of him.

The newspapers reported that Mr. Lane made a number of statements in regard to the amounts paid by the Government to the Standard Aircraft Corporation on account of depreciation and raw material. His statements are not true. For example, the statement that the asset account of Standard Aircraft Corporation included a loss of $1,619,000, sustained by Mitsui in financing the Sloane Manufacturing Co., is wholly without foundation. The exact facts appear in detail in the audit prepared for the receiver of the Standard Aircraft Corporation and filed in the War Department. They are discussed in considerable detail in the enclosed printed brief, filed with the War Department.

To sum up the whole situation, we wish to call the attention of your committee to the fact that the Standard Aero and Aircraft Corporations were devoted exclusively to the production of airplanes for the United States Government and that they were financed by Mitsui & Co. out of their own resources, and that Mitsui furnished all the necessary working capital and received in return only the money which it had invested in and advanced to the corporations with 6% interest and absolutely no profit whatsoever. This is not a case where any war profits were received. All production was under the strict supervision of the United States Government officials. The employees were all Americans, and Mitsui only aided in furnishing the capital because it wanted to be of some assistance to the United States and Allies in winning the war.

If I or any other person connected with Mitsui & Co. or the counsel for ourselves or for the receiver can be of assistance to you in a further investigation of this matter I shall be glad to have you call upon us.

Yours very truly,

SHIGEJI TAJIMA.

Charles R. Forbes Pleads Not Guilty to Indictment in Baltimore.

Charles R. Forbes, former Director of the Veterans Bureau, who recently was indicted with others in Chicago and subsequently in Baltimore, appeared voluntarily in the Federal District Court at Baltimore on April 25 and pleaded not guilty to an indictment returned against him by a Federal Grand Jury in that city charging conspiracy to defraud the Government. Bail was set at $10,000 and was furnished by Oscar Ricketts of Washington. No date was set for the trial. After the brief proceedings Forbes, accompanied by his counsel and bondsman, left for Washington. Nathan Thomson, head of the Thomson-Kelly Co. of New York, and Commander Charles R. O'Leary, U. S. N., indicted jointly with Forbes, will be arraigned later.

Indictments charging conspiracy to defraud the United States were returned on April 16 at Baltimore by the Federal Grand Jury for Maryland against Charles R. Forbes, Charles R. O'Leary, former Assistant Director of the Bureau and Chief of the Supply Division, and Nathan Thomson, President of the Thomson & Kelly Co. of Boston. The indictment alleges that a contract bearing Forbes's signature disposed of more than $3,000,000 worth of supplies to the Thomson & Kelly Co. for slightly less than $600,000. These goods were part of the stores on the Government reserve at Perryville, Md., which experts are said to have appraised at $5,000,000, or 40 cents on the dollar, as against the alleged price of 19 cents on the dollar to the Thomson & Kelly Co. The indictment declares that the conspiracy was formed to sell the Thomson & Kelly Co. great quantities of supplies, sheets, towels, cotton duck, blankets, shirts, bandages, surgical dressings and other goods to the value of $5,000,000 at "less than one-fifth of value." The indictment charges that the defendants would represent falsely that the property was unserviceable and used, whereas, in point of fact, it was, in the main, serviceable, unused and the same kind of property which the United States was at the same time buying in large quantities and paying for at the full market price. It is further charged that the defendants "would falsely represent that the price agreed to be paid by Nathan Thomson for the property was the best bid or proposal the said Charles R. Forbes had secured for the sale of the property." The indictment then continues:

And, in order to further effect the object of the unlawful conspiracy, combination and confederation, Charles R. Forbes and Charles R. O'Leary at Perryville, Md., between the 15th day of November 1922 and the 28th day of January 1923, delivered to Thomson & Kelly Co., at the request of Nathan Thomson, of the said property to the extent of 155 railroad freight cars filled therewith, of which Nathan Thomson represented that the invoice price to the United States Veterans' Bureau to be $3,188,250 75 and for which the Thomson & Kelly Co., by the direction of Nathan Thomson, paid to the United States $598,149 62, contrary to statute.

The indictments came at the end of a two-day investigation by the Federal Grand Jury for the Maryland District and followed an investigation conducted by the United States Senate. In prosecuting the matter Federal Attorney Amos W. Woodstock acted under orders direct from Washington.

American Newspaper Publishers' Association Condemns Proposed Increase in Second-Class Mail Rates Recommended by Postmaster-General New.

A resolution condemning the recommendations of Postmaster-General New proposing further increases in postage on second-class mail was adopted by the American Newspaper Publishers' Association at the April 24 session of its annual convention held in New York. The resolution read:

Whereas, The present postal rates for the transportation of the second-class mails are burdensome and oppressive, and

Whereas, The so-called zone postal rates alone of the eleven war revenue measures of 1917 have been maintained by Congress on the war basis, and all other war revenue measures have been repealed or modified, therefore be it

Resolved, That this convention hereby endorses the program outlined in the report of the Committee on Second-Class Postage, and be it further

Resolved, That this convention emphatically condemns the recommendations of the Postmaster-General dated April 4 1924, suggesting that further burdens be imposed upon the second-class mails.

S. E. Thomason, of the Chicago "Tribune," Chairman of the Association's Committee on Second-Class Postage, gave out a statement on April 24 in which he said, according to the New York "Evening Post":

The attitude of the convention is that there should be no additional loading up of second-class mail rates. We decided that it is time for us to get up on our hind legs and raise a protest in view of the plan to advance those rates.

The proposed increase would add about 20% to the mailing overhead of the daily newspapers in this country. The Post Office does not know and never has known the cost of handling and sending out second-class mail, but an investigation would show that it is the only class of mail that pays for itself. So why increase it?

Another thing: newspapers in sending out copies through second-class mail do most of the work. As a matter of fact the individual who sends a newspaper by first-class mail causes the Government far more trouble than we do. I like to emphasize that express companies are coming for our business and that some of them charge only 50 cents a hundred pounds where the Government charges a dollar and a half.

Another thing: the basis of the present second-class mail rates was made in 1917 under the War Revenue Act and other taxes were proposed at that time, and all of these have been decreed excepting the second-class mail rates.

According to the New York "Times" the report of Mr. Thomason's committee contained the following paragraphs bearing upon Postmaster-General New's recommendations of April 4, which were condemned in the resolution:

On April 4 the Postmaster-General addressed a communication to Senator Edge, Chairman of the joint Subcommittee on Post Offices and Post Roads, in which he insisted that the increases in salaries suggested by the bills referred to would have to be made by increases in postal revenues and postal rates. Among other increases, he suggested an increase in second-class rates, which he declared would net approximately $5,000,000.

Magazine Zones Ignored.

His suggestion provided for increases in the first four postal zones—1½ cents a pound in the first zone, 1¼ cents a pound in the second and third zones, and ½ cent a pound in the fourth zone.

How and why the Postmaster-General determined to obtain his increased revenues solely in this zone, in which the bulk of newspaper circulation falls, ignoring the zones in which magazines only circulate, is not made apparent in his communication.

The National Publishers' Association and a number of other organizations of publishers immediately attacked the Kelly-Edge bill editorially, and your committee was urged to press upon members of the American Newspaper Publishers' Association the same course. Your Vice-Chairman and your committee, together with members of the New York publishers' committee, met in Washington April 18 with the Postmaster-General. The Postmaster-General informed your committee that in view of the editorial support accorded by newspapers to the Kelly-Edge bill the newspapers should expect to bear a portion of the cost of postal wage increases.

In the opinion of your committee, the question of increases in rates of pay to postal employees and the question of the propriety of present high second-class rates are in no manner associated. We recommend that our association shall not be sidetracked in its effort to secure fair and lower second-class rates by discussion of the propriety of postal employees' compensation. We can see no useful purpose in opposition to the Paige and Kelly-Edge bills. In our judgment, this is a question for the Postal Departments and Congress to determine for themselves free from any interference on our part.

Huston Thompson in Testimony Before the Senate Committee Investigating Department of Justice Says Failure to Prosecute Price-Fixing Suits Has Contributed to High Building Costs and Rents.

The Brookhart Committee of the Senate, which for the past several weeks has been investigating the Department of Justice during the incumbency of office of Harry M. Daugherty, resumed its inquiry this week, devoting the large part of its hearings to testimony on defaulted anti-trust prosecutions which come within the province of the Department of Justice. One of the principal witnesses who have appeared before the committee in connection with this phase of its inquiry during the current week and last week has been Huston Thompson, Chairman of the Federal Trade Commission. Mr. Thompson charged that the Department of Justice under Mr. Daugherty failed to take action against several alleged price-fixing combinations operating in restraint of trade and in violation of the anti-trust laws. The committee, on April 25, for instance, inquired into the charge that there had been failure to prosecute wholesale stationers' associations on evidence submitted by the Federal Trade Commission. Chairman Thompson of the Federal Trade Commission and several other witnesses were heard. Subsequently, on April 30, Chairman Thompson told the committee that in case after case of trade associations fixing prices and controlling productions submitted by the Commission the Department of Justice failed to act. He declared his belief that the restriction of production and the fixing of prices could not be stopped unless criminal prosecutions were brought and some of the offenders were sent to jail. A discussion of what ought to be done in a constructive effort to bring about a more satisfactory state of affairs from the viewpoint of the consumer was started when Senator Wheeler, the committee's "prosecutor," asked Mr. Thompson if he had any suggestions to make concerning additional legislation. "There is no necessity for further legislation if criminal prosecutions are brought," Mr. Thompson replied. "There is sufficient law on the statute books now to break any trade association which is engaged in price regulation or the restriction of production." Chairman Brookhart asked if the recent decision of the Supreme Court of the United States in the so-called tobacco cases, which made records and files of corporations unavailable to the Commission, did not seriously handicap efforts to obtain information against these corporations. "Very much so," replied Mr. Thompson.

Huston Thompson had previously appeared on April 22 before the Brookhart Committee. He charged that failure of the Attorney-General to prosecute various price-fixing groups in the lumber industry had been responsible in a large measure for the high cost of home building as well as high rent. He laid before the committee further evidence to support his testimony that anti-trust cases were not properly prosecuted under Attorney-General Daugherty after facts warranting legal action had been developed by the Commission and turned over to the Justice Department. Turning from conditions in the tobacco industry, which he had described at length the preceding day, the Commission Chairman related how he and his colleagues uncovered "price fixing" and "coercive measures" among lumber producers in an investigation beginning in 1919. The results of this inquiry, he said, were laid before the Justice Department before Mr. Daugherty took office. Suit against the Southern Pine Association was instituted in the closing days of the Wilson Administration, he declared, but "has remained in status quo ever since and now rests in the District Court at Kansas City." The Southern Pine Association, Mr. Thompson explained, included most of the large manufacturers of that commodity. "There is price fixing going on now in the country such as I've never seen before," said Mr. Thompson. He expressed the view that "jail sentences on criminal prosecutions were the only solution." W. B. Wooden, Federal Trade Commission examiner, who directed the Commission's 1919-20 investigation of the lumber situation, followed Chairman Thompson on the stand and said he had been convinced there were "criminal violations" in the West Coast Lumber Association. Price-fixing operations of the West Coast association, he said, affected lumber users "as far east as the Mississippi." Regarding Mr. Thompson's testimony, the New York "Times" accounts had the following to say:

Mr. Thompson testified at the outset of the hearing that lumber prices were considerably higher to-day than they were during the war, although somewhat lower than during the runaway market just after the armistice. All of the actions which the Federal Trade Commission had been able to bring against lumber interests, said Mr. Thompson, had been ineffectual in the fight to break up price fixing combinations, and he added that the Department of Justice under Mr. Daugherty failed to bring criminal actions.

Senator Wheeler throughout the hearing sought to emphasize the point that the alleged delinquency of the Department of Justice had hit directly at the pocketbooks of the home builders and to this Chairman Thompson agreed.

"Price fixing is going on in this country such as I have never seen before," said Mr. Thompson.

"Isn't it true that this is done because there hasn't been an attempt since Mr. Daugherty came into power, no effort on the part of the Government to prosecute?" demanded Senator Wheeler.

"I do not know how we are going to meet the situation unless some one is prosecuted," replied Mr. Thompson. "The Federal Trade Commission has exposed the situation and can order the companies to cease their illegal activities. But what we have been able to do has not been sufficient to stop these activities."

"You tihnk," asked Senator Wheeler, "that in addition there should be prosecutions and jail sentences to stop this increase in prices of the necessities of life?"

"I think that is wholly true," said Mr. Thompson.

Mr. Thompson discussed among other cases that involving the Southern Pine Association. He said that the Federal Trade Commission had uncovered "price fixing" and other employment of "coercive measures" among lumber producers.

Mr. Thompson said that the investigation of the Southern Pine Association and other lumber interests was started in 1919 at the request of the Department of Justice and that the first reports were made by the Commission before Mr. Daugherty came into office.

Suit against the Southern Pine Association, said Mr. Thompson, was started in the closing days of the Wilson Administration. It was not pushed by Mr. Daugherty, he said, and now rests in the United States District Court at Kansas City.

"The investigation as we reported it to the Department of Justice," said Mr. Thompson, "showed price fixing and price regulation and production restriction by different groups of the Southern Pine Association and coercive measures toward various concerns to make them work in co-operation with the association. There were 14 organizations in different parts of the country. We made investigations of them all."

Retention of Section 15a of Transportation Act Urged By Milton W. Harrison.

Speaking in support of the retention of Section 15a of the Railroad Transportation Act, Milton W. Harrison, Vice-President of the National Association of Owners of Railroad Securities, in an address before the Lions Club, New Britain, Conn., on April 29 said in part:

You all doubtless have shared some apprehension in respect to probable action by Congress in repealing the financial provisions of the Transportation Act.

We, in the Mutual Savings banks, have seen the average value of our highest grade railroad bonds range from 95.51 to 66.82 in the period of ten years, from 1913 to 1923, making it difficult to maintain a proper ratio of surplus to deposits, in spite of the fact that our earnings on bond and mortgage and other investments have been uniformly good.

We are interested in sustaining the financial provisions of the Transportation Act as described in Section 15A of that Act, for the reason that we believe it will aid in giving us permanent relief from the unstable condition in our assets which I have just described.

Before the Transportation Act was passed and before Federal control of railroads, the carriers were under two very practical difficulties in their effort to secure adequate revenues.

First, the carriers were under regulation as to rates by forty-eight State commissions and one Federal commission, always in conflict.

Second, the method of regulating rates before Federal control constituted what Senator Cummins declared to be the "insoluble problem" in the railroad situation. If the commission made rates to provide a reasonable return to the minority or stronger carriers, the rates would be insufficient to permit the existence of the majority or weaker carriers. This fact was borne out by the numerous railroad receiverships in the decade prior to Federal control. On the other hand, if the commission made rates so as to provide a reasonable return to the majority or weaker carriers, such rates would be so large for the minority or stronger carriers so as to make such return too large. Now, the majority or weaker carriers who serve sparsely settled territory are just as important in the public interest as are the stronger carriers who serve densely populated areas. Railroad transportation in Inter-State Commerce is not like a private industry. There can be no conceivable parallel. Congress since the Constitution was established has had power over Inter-State Commerce, and hence the regulation of the carriers is a fundamental part of our national life. Railroad transportation is primarily a national public service.

We contend that Section 15A cured these two difficulties. The United States Supreme Court confirms this belief. Section 15A, in its operation, forbids the functioning of State commissions as to railroad rates in Inter-State Commerce. Hence the "Forty-Nine Bosses" which tended to strangle the railroads before Federal control, is a thing of the past. On the other hand, Senator Cummin's "insoluble problem" has been solved by Section 15A. It has placed rate making upon a scientific basis by mandate from Congress to the Inter-State Commerce Commission, whereby the commission must base its making of rates on the value of railroad property in groups, specifically treating railroad transportation as a national system. This process of rate making to be entered into after the commission has declared what is a reasonable rate of return on the value of railroad property. Moreover, when any individual carrier has made a net return on its individual property value, that is, before fixed charges, in excess of 6%, one-half of such excess remains with the carrier and the other half is paid by the carrier into a General Railroad Contingent Fund to be used by the Government for the benefit of transportation as a whole, not as is generally misunderstood, for the weaker carriers. Now, when we consider that 6% return on railroad property value, for illustration, to the Lackawanna, means an equivalent to an amount considerably in excess of 6% of Common stock because the capitalization of the Lackawanna is relatively low, and the outstanding bonded indebtedness bears a considerably less than a 6% average coupon rate, it is by no means unfair to the Lackawanna for one-half of the excess of 6% to be recaptured by the Government. In respect to this matter which is not well understood, the Supreme Court in its unanimous decision declaring that this recaptured clause is constitutional, contends that the Government's division of the excess theoretically never belongs to the railroad, but is held as a trust fund, the practical purpose being to equalize the rate structure between the stronger and the weaker carriers, thus permitting the weaker carriers a living return and permitting a return for the stronger or minority carriers that will be reasonably consistent with public policy.

So, therefore, it is highly important that Congress does not break down this pre-eminently constructive legislation. We, as security owners, through the National Association of Owners of Railroad Securities, have stood solidly behind the Act and have made every effort to sustain it. There are certain other things still incompleted which will make this financial provision function more satisfactorily to the shipper and the investor. There are considerable savings that may be instituted by the joint use of operating facilities of all the carriers in interchange business. The institution of these larger savings will enable the railroad to satisfy the shipping public with reduced rates and at the same time will not impair an adequate rate of return which will serve to support the stability of railroad security market values. Fortunately, the railroads have agreed to appoint a committee of unprejudiced experts who will for the first time fairly analyze the constructive suggestions made by the security owners' association which were amply authenticated as to their practicability by a Board of Experts who studied every phase of the question. We believe that with the fair-minded attitude of the railroads in approaching an analysis of these constructive suggestions, there will be the dawn of a new day in the stability of our railroad investment and in the practical rehabilitation of the railroad credit.

Tidal Wave of Worthless Securities Nation-Wide, Says Samuel H. Beach at Eastern District Savings Conference.

Prosperity has brought a nation-wide tidal wave of speculative and worthless securities, Samuel H. Beach, President of the Rome Savings Bank of Rome, N. Y., told the Eastern District Savings Conference at its meeting in New York on April 25. Further reference to the conference is made in another item in this issue. Mr. Beach said:

The increasing opportunity for the sale of securities to small investors, the augmented incomes of the well-to-do and the general condition of prosperity with high wages and high prices, have brought a tidal wave, seemingly nation-wide in extent, of highly speculative and worthless securities. To protect its depositors from loss by ill considered investment of savings, generally accumulated by long years of self denial, is an ever present duty of the officers of every savings bank and is one especially important at this time.

The demand for so-called Blue Sky legislation to render less harmful the interviews between the voluble, high pressure salesman and the uninformed wage earner, comes from many quarters and is both insistent and persistent; but the seemingly insurmountable difficulty of framing legislation which will bar the offering for sale of all classes of worthless securities and will not at the same time seriously hinder and handicap the marketing of absolutely sound and desirable investment offerings, has thus far blocked remedial legislation along this line—with the exception of the increasingly effective Martin Law passed in New York State some two years ago. The education of the masses by both personal effort and newspaper publicity remains the best and in many States apparently the only way to safeguard guard their savings.

Generally speaking, any person who has accumulated not over $5,000 is fully warranted in believing if he leaves his money in a savings bank, that he will be very much more certain ten years hence of having his principal fully intact and, with the added compound interest, that he will then have more money actually in hand than if he had invested it in higher interest bearing securities with the probable occasional losses of principal inciden thereto.

Surprising ability to make poor investments is by no means confined to people of small means for it is a notorious fact that the "tin box" of nearly every deceased millionaire is found to contain a considerable proportion of nearly or absolutely worthless securities. The losses of this latter class need give us no cause for worry but the very fact that intelligent, well-informed, rich men do make many bad investments only deepens my conviction that no one is warranted in making investments of a speculative character until the income from his capital exceeds what it costs him to live, and then only the excess of income over living expenses should be used for this character of investment.

If any one, whose entire worldly wealth consists of $5,000 or less, should ask me how that money should be invested, and I should accede to his request, that money of his, so far as I was concerned, would be just as much a trust fund as though I had been duly appointed to administer it by a court and I would therefore be morally bound not to advise its investment in any security excepting those in which trust funds can be legally invested.

This does not take care of the investor who may be well off and still seeks our advice. If such there be let him go for advice to those whose business it is, to the investment bankers, to his trusted attorney or to the head of the securities department of his commercial bank. I do not hesitate to contend that it is no part of the regular job of an officer of a savings bank, or the head of the interest or savings department of a commercial bank, to take upon himself the responsibility of giving advice to other than legitimate savings depositors.

Annual Convention of American Institution of Banking to be Held in Baltimore July 15.

In anticipation of the annual convention of the American Institution of Banking at Baltimore, beginning July 15, New York Chapter has appointed the following committee to make the necessary arrangements: George W. Wright, Assistant Secretary of the Bowery Savings Bank, Chairman; with Gerald E. Cristie of Blodget & Co., and Arthur W. Sauer of the Williamsburgh Savings Bank. Convention headquarters for the New York delegation will be at the Hotel Emerson, and it is expected that probably two hundred members of New York Chapter will make the trip to Baltimore, including in addition to the regular business and educational program, trips on Chesapeake Bay, to the Naval Academy at Annapolis, and a day or two as guests of Washington Chapter in the nation's capital.

Annual Meeting of Chamber of Commerce of the United States in Cleveland Next Week—European Readjustment to Be Discussed.

A distinguished company of speakers will discuss outstanding national and international economic problems at the annual meeting of the Chamber of Commerce of the United States, to be held at Cleveland next week, May 6 to 8. The major topics to which the convention will give its attention are "Business and Agriculture," "European Readjustment" and "The Responsibility and Integrity of Business." Among the speakers who will address general sessions of the convention are: Sir Esme Howard, British Ambassador; Secretary of Commerce Hoover; Secretary of the Navy Wilbur; Newton D. Baker, former Secretary of War; Frank O. Lowden, former Governor of Illinois; Julius H. Barnes, President of the Chamber of Commerce of the United States; General Herbert M. Lord, Director of the Budget; Colonel George T. Buckingham, Chicago; Judge Edwin B. Parker, umpire of the German-American Mixed Claims Commission; Dwight B. Heard, President of the National Livestock Association, Phoenix, Ariz.; and John W. O'Leary, Vice-President of the Chicago Trust Co.

Delegations representing the 1,200 member organizations of the National Chamber, with an underlying membership of 750,000, will attend the convention, and in addition to the subjects to be considered at the general sessions will discuss current problems of business policy and practice at special group sessions.

An invitation has been extended by the Chamber to General Charles G. Dawes, Owen D. Young and Henry M. Robinson, the American members of the expert committees which have just completed their reports to the Reparations

Commission, to attend the general session, which will take up the question of "European Readjustment." This phase of the program promises to be one of the most interesting features of the meeting. In a statement Julius H. Barnes, President of the National Chamber, said:

There is hopeful progress in Europe toward working out of the logical settlement of the menace of reparations and allied problems.

After five years of pleading that the settlement be constructed on sound economic principles which business learns through trial and error, and under actual test and experience, there has finally been constructed an opportunity for co-operative team play between business and government. It is a matter of considerable pride that the principles which underlie a settlement, if achieved in Europe, will be principles applied by the business judgment of the world, participated in by America and outlined in the declaration of the economic conference at Rome in March 1923. In this conference the American formula was unanimously adopted by the representatives of twenty-six countries of Europe, after days of consideration, and the declaration of principles effective in such a settlement made their way to this final promising adoption by the very logic which carried conviction.

European readjustment which accomplishes financial and political stability will mark the resumption of advancing living standards on the part of the three hundred million people of Europe, whose social progress has been obstructed for ten years by war, and the resultant indeterminate peace. There is a great significance to America, with its process in attained leadership in industrial methods in reaching that stability which will revive the individual earning power in Europe, expand the currents of trade and commerce, once more establish the merchant, the importer and the exporter on a scale which a vast world trade will justify. This promises something to both agriculture and the processes of industry in America.

Regional Meetings of American Bankers Association—Eastern District Savings Conference.

At the Eastern District Savings Conference, held in New York at the Hotel Commodore on April 24 and 25 under the auspices of the Savings Bank Division of the American Bankers Association, Herbert K. Twitchell, President of the Seamen's Bank for Savings of New York, expressed the hope that the deliberations of the convention "will send us back to our respective institutions better equipped than ever so to present the lesson of thrift that idle ten dollar gold pieces now in hiding will be put to work and the thriftless and careless be led to appreciate the necessity of preparing for the day when their earning power will cease." Mr. Twitchell, who delivered the address of welcome to the delegates, also said:

We are not bent on money making for money making's sake. We are not working for increased dividends to stockholders. We are aiming to transfer those who are spendthrifts and thereby public enemies to the thrifty class who are public benefactors.

A Government report makes this startling statement: A record of 100 average men at 25 years taken 40 years later (at 65 years of age) would show 36 dead, 1 rich, 3 comfortably well off, 6 earning a living and 54 dependent upon friends or relief agencies. I am not concerned that out of the 64 remaining at 65, only one is rich. To my mind it is somewhat misleading for us savings bankers to lay great stress on savings as a road to great wealth. I am concerned, however, that more than four-fifths of those living at 65 out of every 100 able bodied men starting at 25, are dependent upon others for support. Does this not constitute a challenge to those who are engaged in promoting thrift and savings? What vigorous, full blooded young man of 25 would contemplate for a moment the possibility of losing his independence at 65 and depending on the support of friends or charity? Should these facts not quicken us in our efforts to impress upon the young manhood and young womanyood of our country the necessity of laying foundations of thrift upon which to build independence and protection in later years?

Eighty-three years ago a ten-dollar gold piece was given to a little girl by a rich uncle. She kept it as an heirloom for fifty years. After her death, the gold piece was left to another favorite niece who recently died. This gold piece was left to another little girl whose father suggested that it was about time that this ten dollars was put to work—that it had been loafing long enough. This practical man had figured out that had this gold piece been put to work by the first little girl, it would now be worth $1,200.

I wonder if we realize how much the future, not only of our country but of nations as well, depends upon the carrying out of the principles of thrift and economy. As we try to prognosticate the business future we find ourselves asking these questions:

Has building been overdone and have too many people bought houses at high prices with too little margin of savings invested if values should begin to crumble?

Has the wheat farmer enough margin to carry him to another crop?

Is the laborer with present high wages saving a proportionate share of his income?

Is the tremendous credit being granted by automobile companies going to prove a menace to our future prosperity?

When we look further afield to the settlement of international questions, we are impressed with the fact that their solution rests largely upon financial adjustments and that these adjustments depend largely upon the thrift and economy of the people of the respective nations and their willingness to bear taxation burdens sufficient to wipe out gradually war debts, furnish capital needed to revive industry, and meet the expense involved in the repair of devastated regions.

David Gibbs, Superintendent of Schools, Meriden, Conn., spoke on "School Savings from the Educator's Viewpoint." He said:

Schools are concerned primarily with training every child in that knowledge and in those habits, skills and virtues essential to his becoming an intelligent, law-abiding, loyal and constructive citizen. Thrift, resulting in the possession of property and of money, stabilizes character, arouses ambitions for larger service in life, increases happiness, provides better homes, counteracts Bolshevism and other forces destructive of the common weal. Instruction in thrift has, therefore, such an important place in the training of the future citizen that it should be included in the curricula, and every child in the country should have the advantage of such instruction.

The schools must have the co-operation and support of the bankers. Precept and book study are of little value without actual experience and practice. The saving and expenditure of money gives a tangible and easily understandable basis for wider application of the ideal of thrift.

The great progress made in establishing school savings throughout the country shows not only a desire for such co-operation, but also a realization of the future financial and civic importance of this movement. It should be so extended that every child in the nation shall have the opportunity to open a saving account through his school, or directly with a bank, or by mail where no bank is available, not so much for the money that may be immediately saved as for training. In the Meriden schools the second week after the opening of the school banks 96% of the total enrollment, including kindergartens, had opened accounts. It was 98% for the year 1923 and has since averaged weekly 99%.

The banker's viewpoint was presented by William G. Roelker, Vice-President Industrial Trust Co., Providence, R. I., who said in part:

There is now hardly a city or town in the State without its juvenile savings depositors. There are three very tangible benefits to the bank. One is in the direct association of the bank with the project. Everybody in the State, from the members of the School Commission to the youngest and most timid new pupil, knows the school bank. Our passbooks are in about 25,000 Rhode Island homes.

The second benefit to the bank is the inculcation of the savings habit in the minds of the young folks of the community. The generation that is growing up with the savings account habit is going to be a generation of savers. Let even 50% of these youngsters drop out of the ranks and you still have a huge army of thrifty, substantial men and women who prosper, build homes, rear children and become good bank customers. Advertise as much as you like, most of your business comes to you as a result of the things that people say about you. Let ten people say to each other that your bank is all right—just that moderate statement—and something has been accomplished for you. People will say that and a good deal more of the bank that has a school savings department, operated under official sanction and with the co-operation of the school authorities.

The third benefit is that of bringing up a generation friendly to the bank. You know that thousands of people either fear the bank or look upon it as a grim, cold-blooded and utterly commercial institution. Because many of them still distrust us a little, the sock, the stove and the coffee can are taking our places with a good many people. Every tranaction between the school bank and the young depositors is conducted to instill the idea that the money belongs to them, and that we are merely the custodian of the funds. When they need money they find it easy to draw their funds. They become acquainted with the orderliness and security of banking procedure. They believe in us and they trust us. When they grow up they will approach us in all confidence and will do business with us without misgivings.

Ten and a half billion dollars of savings was reported for the district represented at the Eastern District Savings Conference, it was stated by Charles H. Deppe, President Savings Bank Division, American Bankers Association, who presided at the meeting which opened April 24. "When we realize that as of June 30 1923 approximately 18 billion dollars, representing almost one-half of the reported bank deposits of the country, were in savings deposits, with over 30 million depositors and a per capita savings of $166, it places savings deposits as one of the most important factors in banking," Mr. Deppe said. He added:

In this conference district composed of the States of Massachusetts, Vermont, New Hampshire, Rhode Island, Maine, Connecticut, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, Pennsylvania, North Carolina and the District of Columbia. the reported savings deposits were approximately 10½ billions of dollars, a gain in the last 11 years of slightly over 100%, or a per capita gain of about 75%. The banks in this district have in savings deposits one dollar out of every one dollar and eighty cents of the total savings deposits in the United States.

Savings are primarily for investment; they assist in building houses, and in developing farms. They contribute their share in the building and equipping of railroads and financing municipal improvements. When through commercial enterprise the stability of an industry has been thoroughly established, savings has its place in the development of this branch of banking. Those in control of operations have held firmly to the thought and practice that safety of principal must primarily underlie all savings investments as distinguished from the greater risks apparent in commercial enterprises.

In the past 11 years savings have increased at the average rate of one billion dollars per year. The interest received by the savers in the United States during the year past was about seven hundred million dollars, being equal in amount to that spent by the United States Government for its ordinary expenditures for any year prior to 1913.

School savings—another product of thrift education—has developed through the direct teaching of thrift in the public schools in America. Its development has been unexpectedly rapid. Since 1920 the number of towns using school-savings systems has largely increased. At the close of last year approximately seven thousand schools with an enrollment of three million pupils reported almost two million participants with bank balances of about 12 million dollars.

It was stated at the session on April 25 that a billion dollars a year is wasted by purchasers of worthless securities, this statement being made by H. J. Kenner, Manager of the Better Business Bureau, New York, who told of the measures taken by the Bureau to combat the evil. Mr. Kenner stated:

It is believed that the money waste for the whole country due to the distribution of worthless and misrepresented securities approaches a billion dollars a year. The destructive effects are plain. Three outstanding perils menace savers and inexperienced investors. The first is the peril of money loss to the citizen who can ill afford to lose. The second is the peril of suspicion and lost confidence created by a misunderstanding of investing and by experiences with unscrupulous operators. The third is the peril of prejudice and destructive radicalism inculcated by irresponsible salesmen who, to distribute their insecure securities, spread false information about banks, banking and the general subject of finance. To quote from a piece of literature offering a "speculative investment," and circulated among savings bank depositors recently: "The banks want to stop speculation. The banks do not want the speculator to disturb his balance. They can pay three for it and peddle it out at six. But the average man wants to see his money work. He knows it will never grow unless it is exercised."

Not long ago the promoters of a motor car manufacturing company, who were indicted on a mail fraud charge, following an investigation by the national Better Business organization, reproduced in their literature, press reports of bank embezzlements and failures, under the caption, "Yet You Are Told Your Money Is Safe in the Banks." Business leaders believe that steady effort to offset these destructive influences is necessary and that business itself with customary thoroughness should do the job."

An address by Samuel H. Beach at the conference is referred to in another item in this issue.

Reginal Conferences of the American Bankers' Association were inaugurated in Kansas City, Mo. on Feb. 21, and in line with this new move, five regional meetings of the Savings Bank Division of the association were arranged. One of these was held at Los Angeles on Feb. 27 and 28, and still another at Chicago on March 19 and 20. New Orleans, Seattle and New York were the other cities chosen by the Savings Bank Division for regional meetings.

The Los Angeles regional conference comprised the States of California, Nevada, Utah, Arizona and New Mexico. The meeting at New Orleans was for Louisiana, Texas, Oklahoma, Arkansas, Tennessee, Mississippi, Alabama, Georgia, South Carolina and Florida. The Chicago meeting was for Illinois, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Wyoming, Colorado, Kansas, Iowa, Missouri, Indiana, Ohio and Kentucky. The Seattle covers Washington, Idaho, Montana and Oregon. The New York meeting was for New York, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, Virginia, West Virginia, North Carolina, Pennsylvania and District of Columbia. In announcing the first of the regional conferences at Kansas City on Feb. 20, Mr. Shepherd, the executive manager of the association, stated that its object was the discussion of the common problems of the American banker in regard to agriculture, the necessity of having banking and the banker better understood among the people, and the best method by which these objectives may be attained. A call to participate in the meeting was sent by Walter W. Head, President of the association, to the officers of the association and an extensive list of bankers resident in the Tenth Federal Reserve District and the entire State of Missouri active in State and national bank organization affairs. The Reserve District comprises the States of Wyoming, Nebraska, Colorado, Kansas, Oklahoma, part of New Mexico, and part of Missouri. Those invited from this territory were past presidents of the American Bankers Association; members of its Executive Council; State Vice-Presidents of the American Bankers Association and its National Bank, Savings Bank, State Bank and Trust Company Divisions; State representatives of its Clearing House Section; members of its commissions and committees; and officers and agricultural committee chairmen of State bankers' associations.

Honorary guests at the conference included the following past Presidents of the Association: E. F. Swinney, 1904, President First National Bank, Kansas City, Mo.; F. O. Watts, 1910, President First National Bank, St. Louis, Mo.; P. W. Goebel, 1916, Chairman of Board Commercial National Bank, Kansas City, Kan.; and R. S. Hawes, 1919, Vice-President First National Bank, St. Louis, Mo. W. J. Bailey, Governor Federal Reserve Bank of Kansas City, will also be an honorary guest. The program of the conference, which was presided over by Mr. Head, follows: Morning session, address, "Public Education and the American Banker," J. H. Puelicher, Chairman Committee on Public Education of the Association, followed by discussion; "The Banker and the Public," Charles Cason, of the Public Relations Commission of the Association, discussion. Afternoon session, "The Banker and Agriculture," D. H. Otis, director Agricultural Commission of the Association, discussion; "The Banker and the A. B. A." Tom J. Hartman, Chairman Committee on Membership, discussion. The evening session included a dinner given to those attending the conference by the Kansas Clearing House Association; Governor W. J. Bailey delivered an address.

Income Tax Ruling—Banks Crediting Depositor with Interest of $1,000 or Over Must File Individual Return.

An important ruling affecting banks has just been issued by the Income Tax Department, according to M. L. Seidman, C.P.A., tax expert of Seidman & Seidman, certified public accountants. This ruling holds that every bank that credits a depositor with interest amounting to $1,000 or more in any year must file individual information returns to that effect on forms 1096 and 1099. Heretofore it was generally believed that information returns were required to be filed only by those who actually pay the interest, but the new ruling decides that the bank is as much the payer of the interest as the real borrower. Mr. Seidman points out:

The Income Tax Department realizes, however, that a strict enforcement of the ruling would make it necessary for the bank to keep detailed records of a kind never kept before, and impose an undue burden on it. The Department has therefore announced that it does not deem it necessary for the banks to maintain a record with respect to each item of interest passing through its departments. It is expected, however, that all banks will use ordinary care on such transactions and render a substantial compliance with the law.

In other words, if the bank has reason to believe that the person receiving the income is one to whom payments during the calendar year of interest on bonds will amount to $1,000 or more, a record of payments made to that person should be maintained in order that returns on forms 1096 and 1099 may be filed not later than March 15 of the succeeding year.

Annual Meeting of Association of Reserve City Bankers—Its Origin and Development.

Outlining the development of the Association of Reserve City Bankers, at its recent annual meeting in Dallas, Craig B. Hazlewood, of Chicago, President of the Association, stated, according to the Dallas "News":

This is the twelfth annual meeting of this association, formally organized in 1921 in Chicago with a charter membership of 103, which has grown to its present membership limited to 400. Of the original 103 charter members 43 are still on its membership roll. Its informal origin was really at the Indiana Bankers Association convention the year before, when Gux Mueller, one of our real standbys, was host to a party of outside bank men who hoped to share with him the privilege of serving Indiana banks. The crowd consisted principally of convention men interested particularly in transit matters.

The organization has grown greatly in numbers and scope since that time. Assistant cashiers of that day are the vice-presidents and presidents of today. The membership now is largely composed of executive and loaning officers: men who are taking a real part in the conduct of the banking business in the United States.

It would be interesting to determine what proportion of the total deposits of American banks are represented in the banks with which our individual membership is connected. My guess would be that more than one-third, and perhaps one-half, of the banking resources of the country are represented here in our membership list.

Commercial Business Large.

It may fairly be said that our group handles a very large part of the commercial banking business of America. In those circumstances lie immensely important possibilities of this association. In my judgment we have an opportunity in this organization to do some original thinking, to conduct some really scientific symposiums on banking questions and to obtain for the published summary of our deliberations a place in the libraries of banks and colleges, and in the hands of business men, writers and economists.

I desire to hold up to you as a high ideal for this association, that it shall become a banking clinic where all may learn the best theory and the best technique of our profession.

The meeting covered three days, April 14, 15 and 16. Fred W. Shibley, Vice-President of the Bankers Trust Co., New York, gave a discussion of "The Banker's Relation to Industrial Reconstruction Since 1920." As to what he had to say, we quote as follows from the Dallas "News":

In contrast to other addresses dealing with the relations of commercial banks to business concerns suffering from financial difficulties, Mr. Shibley's address dealt with how a bank may prevent its commercial customers from getting into financial difficulties through overproduction and overexpansion.

This preventive system may be carried on through intelligent and intensive study of the bank's commercial accounts and of the industries as a whole of which they are a part, Mr. Shibley said, particularly, he declared, by learning how the manufacturing business must be conducted so as to produce a profit.

The main portion of Mr. Shibley's address was devoted to a description of a system of management control that has proved successful in industrial reorganization and has demonstrated its worth when employed by prosperous corporations. He gave an analysis of the sales dollar as a yardstick with wich to measure manufacturing efficiency and to maintain a positive and economical control of operating costs, using for this purpose a series of blocks representing how much each item of cost bore to the total sales dollar. The sales dollar used in illustration was that of a large silk manufacturer in New England. The illustration showed the sales dollar made up as follows:

Raw materials	$ .424	Power, heat, light, gas, water	.022
Dyestuffs, supplies, &c	.059	Taxes	.033
Pay roll	.22[illegible]	Interest	.006
Clerical salaries	.017	Selling expenses	.069
Salaries of officers and managers	.017	Reinvested in business	.058
Repairs	.016	Dividends paid	.042
Insurance	.001		
Depreciation	.014		$1.00

Many financial problems were discussed and debated and the meeting was considered one of the most successful ever held by the association. The 1925 meeting will be held in the early spring at Louisville, Ky. The following are the officers and directors elected for the ensuing year:

Heyward E. Boyce, President, President Drovers & Mechanics National Bank, Baltimore, Md.

Rufus R. Clabaugh, Vice-President, Vice-President Liberty Central Trust Co., St. Louis, Mo.

Richard Bean, Secretary-Treasurer, President, Louisville National Bank, Louisville, Ky.

Directors.

Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.

O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.

J. D. Gillespie, Vice-President Dallas National Bank, Dallas, Texas.

Roy L. Stone, Vice-President American Exchange Bank, Milwaukee, Wis.

Edward Buder, Vice-President The Mercantile Trust Co., St. Louis, Mo.

C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.

James Ringold, President United States National Bank, Denver, Colo.

Charles H. Ayers, Vice-President Peoples State Bank, Detroit, Mich.

George V. Drew, Assistant Secretary Equitable Trust Co., New York City, N. Y.

Brotherhood's Co-operative National Bank Organizing in Portland, Ore.

The Comptroller of the Currency has approved an application to organize the Brotherhood's Co-operative National Bank of Portland, Ore., with a capital of $200,000. None of the officers has as yet been decided upon. The stock is being disposed of at $125 per $100 share.

Labor National Bank of Great Falls, Mont.

The second bank controlled entirely by union labor to be established in Montana was opened in Great Falls on April 4, when the majority of the stock of the Northern National Bank was turned over by former owners to the representatives of the Great Falls labor unions and the railroad labor organizations having headquarters in that city. Beginning May 15 the institution will be known as the Labor National Bank of Great Falls and its capital will be $100,000. Of this amount the union labor forces have purchased $70,000. The new board of directors includes two of the old directors of the Northern National, J. M. Ryan and Ben S. Hill. The new board with the official positions of each will be made up as follows: President, J. C. McDermand of the Brotherhood of Locomotive Engineers; First Vice-President, J. M. Ryan, former President of the bank; Second Vice-President, Paul Schermerhorn of the Brotherhood of Railway Fireman; Third Vice-President, Edward Shields of the Brotherhood of Railway Conductors; Cashier, Ben S. Hill. Mr. Hill has been Cashier of the Northern National. Clarence Berg will continue as Assistant Cashier. The stock is in shares of $100 and is being disposed of at $125 per share. Montana's first labor bank is the Labor National Bank of Three Forks, Mont.

Organization of Board of Trade for German-American Commerce, Inc.

The Board of Trade for German-American Commerce, Inc., has been organized for the purpose of re-establishing and furthering commercial relations between the United States and Germany. Offices have been established at 60 Broadway, New York, and H. Portack, Executive Secretary, in advices to us states:

This Association will be the central body for the exchange of information in all matters pertaining to trade, industry and finance, for the widening of existing and the opening of new markets, for aid in facilitating customs and tariff matters, for arbitration of commercial disputes, for rendering assistance in all questions which tend to promote and widen friendly commercial relations between the two countries.

The organization is being extended to comprise the entire United States, with branches in all important centers. It will be in close co-operation with the existing chambers of commerce and similar organizations throughout the United States and Germany, and will be of great value not only to the respective business communities, but also to its members, to whom information and other facilities will be available.

The board solicits applications for membership from responsible firms and individuals interested in the furthering of trade and the stregthening of business relations between the United States and Germany. Complete information may be obtained by addressing Board of Trade for German-American Commerce, Inc., 60 Broadway, Suite 507, New York City.

The officers are Jarvis W. Mason, President; Eugene Hennigson, Vice-President; C. F. Koth, Treasurer; Henry C. Steneck, Assistant Treasurer, and Robert C. Mayer, Secretary. The following are the directors:

M. S. Bausch, Manager Foreign Department the Equitable Trust Co.
Carl M. Bernegau, Vice-President Keuffel & Esser.
Hubert Cillis, Chairman Guardian Life Insurance Co.
Karl Eilers.
August Eimer, President Eimer & Amend.
C. Ermelbauer, Stoehr & Sons, Inc.
Dr. K. G. Frank, Siemens-Rhein-Elbe-Schuckert Union.
Henry Heide, President Henry Heide, Inc.
Eugene Hennigson, President E. Hennigson Co., Inc.
Hans Hinrichs, President Hans Hinrichs Chemical Corporation.
H. Hollesen, President H. Hollesen, Inc.
E. G. Hothorn, President Hothorn Litzrodt Corporation.
Hermann Irion, General Manager Steinway & Sons.
C. F. Koth, Vice-President & Manager Foreign Dept. Harriman National Bank.
Paul G. Leoni, President Iron & Ore Corporation of America.
Jarvis W. Mason, Vice-President American Surety Co. of New York.
Robert C. Mayer, Robert C. Mayer & Co.
Herman A. Metz, President H. A. Metz & Co., Inc.
Julius P. Meyer, Hamburg-American Line.
C. F. Rutgers, C. F. Rutgers & Co.
Dr. Emil Schill.
Richard C. Schilling, President American Mercedes Co., Inc.
Henry Schuengel, North German Lloyd.
Henry C. Steneck, Vice-President Steneck Trust Co.
A. F. Stoeger.
Max W. Stoehr, Chairman Botany Worsted Mills.
E. Wedemann, President Wedemann, Godknecht & Lally, Inc.
Arthur Wiener, Pres. Atlantic Book & Art Corp.; Hon. Repres. Leipsig Fair.
Felix F. Wiener, President Amplex, Inc.
W. L. Wirbelauer, President Royal Piece Dye Works, Inc.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A charter has been issued by the Comptroller of the Currency for the Perth Amboy National Bank of Perth Amboy, N. J., with a capital of $100,000. The officers are Harry Conard, President; Sigmund Spitzer, Vice-President and Cashier, and Ira R. Crouse, Vice-President. The bank plans to begin business July 1. Its stock (par $100) is being disposed of at $130 per share.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of Marshall Adams, deceased, to Arthur K. Harris, the consideration being stated as $84,000. That of Julius R. Schmeltzer to Harry E. R. Hall for $83,000 and the membership of E. Gay Spencer to Ray M. Mulford for $82,000. The last previous transaction was at $82,000.

The New York Coffee & Sugar Exchange membership of Lionel Sutro was reported transferred to Alexander Cycleman the consideration being stated as $6,800. The last preceding transaction was at $6,900.

Sir John Aird, heretofore Vice-President of the Canadian Bank of Commerce, head office Toronto, has been elected President of the institution to succeed the late Sir Edmund B. Walker. Sir John who has been in the bank's service since 1878, is also President of the Canadian Bankers' Association. A new office, that of Chairman of the bank, has been created in the Canadian Bank of Commerce. This office carries with it a general supervision of the bank's affairs. Sir Joseph Flanelle, for many years a member of the board of directors, has been appointed to the position.

Ownership of the Central Mercantile Bank at 1 East 14th St. has changed hands, according to the "Sun" of last night, which said:

The new interests in control are headed by C. Stanley Mitchell. Mr. Mitchell is to be the new President of the institution.

Mr. Mitchell is well known in local banking circles. Until a month ago he was manager of the 18th St. branch of the Chatham & Phenix Bank. Formerly he was President of the old Security Bank in East 14th St.

The transaction, it is understood, involved between $3,500,000 and $4,000,000.

The quotation for the shares of the Central Mercantile recently advanced sharply in the over-the-counter market.

The Chemical National Bank of New York announced on April 24 the appointment of Paul Partridge as Vice-President of the bank effective May 1. Mr. Partridge is a native of Effingham, Ill., and began his banking career in that city at the First National Bank, which he entered as a clerk at the age of 16. While there he filled every position in the bank, including that of Cashier, director and President. In 1916 Mr. Partridge was made a National Bank Eaxminer, serving in Iowa and in northern and central Illinois, and in 1921 he was transferred to the Second Reserve Bank with headquarters in New York.

At the annual meeting of the United States Safe Deposit Co. on April 25, the following officers were elected: President, J. Lynch Pendergast; Vice-President, H. L. Servoss; Secretary, Joseph Adams; Treasurer, Ferdinand J. Claussen; Assistant Treasurer, M. B. Alpaugh. L. C. Deming, Comptroller of the Atchison Topeka & Santa Fe RR., was elected a director.

At a meeting of the board of directors of the Pacific Bank of New York, John F. Degener Jr., of Auffmordt & Co., was elected a director.

At a meeting of the board of directors of the American Exchange National Bank of New York this week, Frederic C. Buswell, First Vice-President of the Home Insurance Co., was elected a director. Mr. Buswell is also a director of the Pacific Bank, with which the American Exchange National Bank is closely affiliated.

Jerome J. Hanauer, member of the banking house of Kuhn, Loeb & Co., was among the passengers arriving on April 30 on the S. S. Olympic. Mr. Hanauer has been abroad for the past three and a half months.

The class of 1925, New York Chapter, American Institute of Banking, held its get-together dinner on May 1 at the Building Trades Club. The class which will graduate a year from this June has recently completed its organization with the election of Douglas B. Simonson, National City Bank, President; John H. Kohler, Bank of America, Vice-President; Marjorie C. Todd, Bank of Commerce, Secretary; William L. Olsen, Tottenville National Bank, Treasurer.

The Bank of America, New York, has issued its Statistical Data Sheet for April comprising a chart of business barometers on money and banking, securities markets, production, commodity prices, railroads and commercial failures.

At a meeting of the Morris County Bankers Association on April 24 the following officers were elected for the ensuing year:

President, E. W. Rosevear, Vice-President Dover Trust Co., Dover, N. J.
Vice-President, C. G. Wilson, President First National Bank, Butler, N. J.
Secretary-Treasurer, J. P. Dalton, Secretary Madison Trust Co., Madison, N. J.

The Second National Bank of Elmira, N. Y., announces the death of its Vice-President, J. Sloat Fassett, on April 21.

Invitations to inspect their new banking rooms on May 1 were issued by the officers and directors of the Guaranty Trust Co. of Cambridge, Mass. The new quarters—Massachusetts Avenue at Inman Street (Central Square)—were open for inspection from 10 a. m. to 9 p. m.

The National Bank of Boyertown of Boyertown, Pa., celebrated its fiftieth birthday on April 26. Besides special music at 7 p. m., there were souvenirs for those visiting the bank on the occasion of the anniversary.

It is announced that the organigation of the Mid-Day Club of Cleveland is now well under way. More than 160 acceptances have already been received and other applications, it is stated, still continue to come in. The Mid-Day Club of Cleveland will be a business men's luncheon club, similar to the Lawyers' Club, the Bankers' Club and other organizations of like character in New York City. The Mid-Day Club is not a social club. It is designed primarily as a place where Cleveland's active business and professional leaders may meet at noon, as well as a convenient place to which business men may bring local or out-of-town business friends or associates for either a quiet luncheon or for a conference. It is planned to limit the membership of the club to 1,200 or possibly 1,500 resident members, although provision will be made for non-resident membership. It is proposed to take in 500 charter members immediately, the character and personnel of this charter membership determining the future development of the club. The organization of this club is the outgrowth of the planning of a group of Cleveland business and professional men who have for a number of years felt the need of an organization of this kind in Cleveland. The temporary officers of the club are: Alexander C. Brown, President; Elton Hoyt 2d, Vice-President; Carl M. Osborne, Treasurer, and Allard Smith, Secretary. The temporary directors are: Charles E. Adams, Alva Bradly, Alexander C. Brown, Harold T. Clark, Norris J. Clarke, Elton Hoyt 2d, Carl M. Osborne, Harry C. Royal, Asa Shiverick and Allard Smith. The quarters of the Mid-Day Club of Cleveland will be located on the top of the New Union Trust Building, and it is expected that the club will be opened in June. There will be a large dining room, and in addition, nine private dining rooms. Besides the men's lounge, there will be a reception room and dining room set aside for the wives of members.

A special press dispatch from Wichita, Kan., on April 15 to the Topeka "Capital" stated that at a joint meeting of the directors of the North End State Bank and the Stock Yards State Bank, both of that city, on that date (April 15) arrangements were made for the consolidation of the institutions under the title of the Industrial State Bank, and that the new bank would open for business on the following day, April 16. The dispatch further stated that J. J. Benjamin, "who is interested in several country banks," had been elected President of the enlarged institution with Harry S. Reynolds, heretofore Cashier of the North End State Bank, as Vice-President and W. A. Cary, formerly Cashier of the Stock Yards State Bank, as Cashier. It was also stated that the new bank would begin business with deposits of $400,000. The Stock Yards State Bank began business in 1907 and had a capital of $20,000, while the North End State Bank was chartered in 1917 and was capitalized at $50,000.

John N. Richardson, former President and one of the founders of the American State Bank of Wichita, which closed its doors on June 18 last upon the discovery of a shortage of approximately $1,500,000 (since found, it is said, to be nearly $2,000,000) in its funds, was on April 23 convicted on nine counts of accepting deposits when he knew the bank was insolvent. The trial, a sensational one, lasted two weeks. After the verdict the defendant's bond of $50,000 was continued pending a motion for a new trial. Others formerly connected with the failed bank awaiting trial on indictments growing out of the bank's failure are: Philip Drumm, the Cashier, in whose accounts the alleged shortage was discovered; C. A. Powell, a Vice-President of the bank, and Roy A. Crummer, a director. Mr. Crummer is Vice-President of the Brown-Crummer Investment Co. of Wichita, of which Mr. Richardson was Treasurer. Warren E. Brown and H. F. Hoffman, President and Cashier, respectively, of the company, are also under indictment, it is understood, in connection with the bank's collapse. The closing of the American State Bank was reported in these columns in the "Chronicle" of July 7 1923.

The closing, on April 22, of the First National of Poteau, Okla., was reported in an Associated Press dispatch from Fort Smith, Ark. on that day, printed in the Dallas "News" of April 23. The failed bank had a combined capital and surplus of $30,000 and was organized in 1904.

The former President of the defunct Inter-State Trust Co. of Denver, Frank Newton Briggs, was found guilty of embezzlement in the West Side Court of Denver on April 25. The defendant was convicted on the second count of an indictment containing 8 counts, that of the alleged embezzling of $1,700 received from Isador Amter, a stockbroker. The jury deliberated one hour. The indictment of Mr. Briggs followed an exhaustive probe into the affairs of the Interstate Trust Co. after the collapse of the institution in August 1923. At the time of the failure O. J. Clark was President of the bank, the defendant having resigned as President the previous January in order to be a candidate for Mayor of Denver in the election last May in which he was overwhelmingly defeated. When the indictment was returned against him, Mr. Briggs was living in Los Angeles, but returned at once to Denver and surrendered, subsequently being released on a bond to await his trial which began on April 17. Following the rendering of the verdict, Judge Francis E. Bauck of Leadville, Colo., before whom the case was heard, granted a stay of execution of 15 days in which to prepare a motion for a new trial and released the defendant in $10,000 bonds. We reported the failure of the Interstate Trust Co. in these columns in our issue of Sept. 15 1924.

A bank consolidation was consummated in East St. Louis, Ill., on April 24 when the Security National Bank and the Union Trust Co. joined forces under the title of the latter. The new Union Trust Co. has a capital of $600,000 with surplus and undivided profits of $250,000. The personnel of the institution is as follows: Paul A. Schlafly (heretofore President of the Union Trust Co.), Chairman of the Board; August Schlafly, Chairman of the Executive Committee; G. A. Miller (former President of the Security National Bank), President; E. P. Keshner, Vice-President; Fred W. Hensker, Vice-President and manager of the bond department; M. P. Murray, Vice-President and Secretary; Sidney W. W. Ewing, Cashier; S. C. Jarvis, Assistant Cashier and H. J. Hormberg, Assistant Secretary.

Benjamin Margolius, President of the American Exchange Bank of Norfolk, Va., and a member of the City School Board, died on April 13. He was 47 years of age. His death followed an operation for mastoiditis. He was one of the organizers of the American Exchange Bank, President of the Atlantic Jute Mills; Vice-President of the Norfolk Mattress Co.; a director in the Virginia National Bank, etc.

The Comptroller of the Currency has approved an application to organize the City National Bank of Gadsden, Ala., with a capital of $100,000. Officers have been elected as follows: G. C. King, President; R. V. Davidson, Vice-President and Cashier, and Lamar Smith, Vice-President. The bank will begin business about Sept. 1, its operations being delayed pending the erection of a building. The stock is selling at par—$100 per share.

The stockholders of the Atlanta Commercial Bank, Atlanta, at a special meeting on April 23, unanimously voted to increase the capital of the institution from $50,000 to $100,000, according to the Atlanta "Constitution" of April 24. The price of the new stock will be $140 per share, it is said. It is further stated that plans are now under way for the erection of a modern bank building for the institution opposite its present quarters at Marietta Street and Bankhead Avenue, and that the bank will shortly make application for an amendment to its charter giving it authority to do a general trust company business. The officers of the Atlanta Commercial Bank are W. B. Chandler, President; H. B. Davis and Howard Parrish, Vice-President, and William A. Cook, Cashier.

The Citizens National Bank of Los Angeles will formally open its new banking room, corner of 5th and Spring Streets, Los Angeles, to-day, May 3. A reception will be held from 4 to 10 p. m.

W. H. Comstock resigned recently as general manager of the Los Angeles & Salt Lake Division of the Union Pacific RR. to become a Vice-President and a director of the Citizens' Trust & Savings Bank of Los Angeles, according to the Los Angeles "Times" of April 25. Mr. Comstock's resignation became effective May 1. After a month's vacation he will enter upon his new duties at the bank. Mr. Comstock's connection with the Union Pacific RR. covered a period of twenty-three years. He entered its employ as a clerk and rose by successive stages to the position he has now relinquished to enter the banking field.

According to the San Francisco "Chronicle" of April 23 the Bank of California, N. A., with headquarters in San Francisco, has elected Alexander H. Holley a Vice-President of the institution. Mr. Holley, since 1912, has been identified with the New York Commercial paper house of Hathaway, Smith, Folds & Co., 45 Wall Street, during the past five years as their Pacific Coast manager with headquarters in San Francisco. He assumed his new duties, it is understood, on May 1.

Agreement for the acquisition of the eight branches of the Valley Bank of Fresno, Calif., by the Pacific-Southwest Trust & Savings Bank (Los Angeles) and the Bank of Italy (San Francisco) was recently reached. The San Francisco "Chronicle," in its issue of March 9, had the following to say with regard to the matter:

According to the news from Fresno a basis of agreement has been reached between the Bank of Italy and the Pacific Southwestern Bank of Los Angeles for taking over the eight branches of the Valley Bank at Fresno and vicinity. The deal now appears to be up for approval by the California State Banking Department and the Federal Reserve Board. It may be reasonably assumed that the two buying banks will divide the branches between them, probably upon a basis of fifty-fifty. Both have banks at present in Fresno. Official statements have not been issued by either of the purchasing banks, but the special dispatch to "The Chronicle" outlining the progress of negotiations, indicates that the agreement has been ratified and awaits only the official approval to become effective.

J. Enderman, of 14 Wall Street, New York City, representative in the United States of the Rotterdamsche Bank Vereeniging of Holland, announced on April 29 that after writing off 293,000 guilders for depreciation of premises, the bank showed net profits of 10,715,000 guilders for 1923, which will be divided as follows: Reserves, 500,000 guilders; special reserves, 4,500,000 guilders; dividend 6%, 4,500,000 guilders; taxes on dividend, 407,000 guilders; bonus to officers and employees, 400,000 guilders, and carried forward, 408,000 guilders. The annual report states that no losses were sustained nor are to be expected on forward contracts as contracting parties have been carefully chosen.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange during the early part of the week were decidedly reactionary, but recovered somewhat the latter part. The returns of railroad earnings for the month of March have in many cases shown severe losses in net income, and this and the unsatisfactory report of the Studebaker Corporation for the quarter ending March 31 contributed in a measure to unsettle the market. In the short period of trading on Saturday the market displayed considerable irregularity. Renewed declines characterized the movements in the market on Monday, losses of one to three points being fairly numerous in the more active speculative issues. Railroad securities were generally weak and motor shares were prominent in the downward drift. United States Cast Iron Pipe & Foundry shared the general decline of the opening hour, but later in the day regained its losses and advanced to a new high level at 90⅞. American Sugar Refining was particularly weak, falling about three points to 39¼. The market was again irregular on Tuesday, advances and declines frequently occurring simultaneously in various parts of the list. The automobile shares were particularly weak, Studebaker leading the decline with a loss of two points to 81¾. Yellow Cab Mfg. Co. was also conspicuous in the recession, yielding 5 points to 50½. United States Cast Iron Pipe & Foundry suffered a decline of three points to 89, followed later in the day by a brisk advance of five points to 94 and again establishing a new high level. Railroad shares were heavy throughout the day, many of the leading issues of that group showing substantial losses at the end of the session. Prices again showed a declining tendency on Wednesday, although a moderate recovery during the last hour retrieved most of the losses of the earlier part of the day. Studebaker was again the weak feature of the trading, receding two points to 80½ and recording a new low for the year. Congoleum was under strong pressure and declined three points to 37½. On the other hand, Corn Products was particularly strong, moving up three points to 172 and in the late afternoon Davison Chemical developed a brisk upward movement that carried that issue 3 points above its low level of the day. Much improvement was manifested in the late afternoon trading, many of the more prominent issues showing a substantial increase as the session closed. On Thursday there was a notable expansion in the volume of trading during the fore part of the session, and a brisk recovery in prices occurred, the greater part of the rally developing in the last hour. Railroad issues were in the foreground. Pere Marquette attracted considerable attention by its advance of one point to a new high level at 47¼. As the day advanced the recovery became more pronounced, especial interest developing in Baldwin Locomotive, which made a gain of more than two points from its morning low. General Electric was in strong demand and advanced 8 points to 221. American Can also displayed strong recuperative tendencies and registered a net gain of three points to 103⅝. The trend of prices was again upward as the session opened on Friday, and substantial gains were recorded in nearly all sections of the list. General Electric was in special demand in the first hour and registered an advance of two points at 223½. Studebaker reached new high ground on the recovery at 84½ and United States Cast Iron Pipe & Foundry again advanced 1⅜ to 92¼. In the last hour prices again fell off and recessions of 1 to 3 points were recorded by many of the active leaders.

COURSE OF BANK CLEARINGS.

Bank clearings the present week again 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, May 3) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 4.2% over the corresponding week last year. The total stands at $9,235,935,728, against $8,863,664,965 for the same week in 1923. At this centre there is a gain of 10.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 3.	1924.	1923.	Per Cent.
New York	$4,686,000,000	$4,253,169,214	+10.2
Chicago	592,282,861	646,692,073	—8.4
Philadelphia	399,000,000	451,000,000	—11.5
Boston	348,000,000	324,000,000	+7.4
Kansas City	106,162,243	119,804,884	—11.4
St. Louis	a	a	a
San Francisco	132,000,000	141,300,000	—6.6
Los Angeles	115,160,000	121,514,000	—5.2
Pittsburgh	131,333,668	138,589,550	—5.2
Detroit	124,871,909	114,403,917	+9.2
Cleveland	82,388,288	106,596,079	—22.7
Baltimore	86,563,382	93,340,387	—7.3
New Orleans	53,095,556	48,371,397	+9.8
Total 12 cities, 5 days	$6,856,857,907	$6,558,781,501	+4.5
Other cities, 5 days	839,755,200	827,605,970	+1.5
Total all cities, 5 days	$7,696,613,107	$7,386,387,471	+4.2
All cities, 1 day	1,539,322,621	1,477,277,494	+4.2
Total all cities for week	$9,235,935,728	$8,863,664,965	+4.2

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 26. For that week there is an increase of 6%, the 1924 aggregate of the clearings being $8,128,544,102 and the 1923 aggregate $7,671,036,710. Outside of New York City, however, the increase is only 1.9%, the gain in the grand total being due to the fact that the bank exchanges at this centre made a gain of 9.3%. We group the cities now according to the Federal Reserve districts in which they are alocated and from this it appears that for the Boston Reserve District there is an improvement of 0.8%, for the New York Reserve District (including this city) of 9.1% and for the Philadelphia

Reserve District of 13.6%. In the Richmond Reserve District the totals are larger by 13.1%, in the Atlanta Reserve District by 14.4% and in the Dallas Reserve District by 8.9%. But for the Cleveland Reserve District there is a falling off of 0.1%, for the Chicago Reserve District of 1.2% and for the Kansas City Reserve District of 13.7%. The St. Louis Reserve District shows an increase of 0.9% and the Minneapolis Reserve District of 0.1%. The San Francisco Reserve District suffers a loss of 1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 26 1924.	1924.	1922.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........11 cities	442,170,451	438,612,258	+0.8	352,041,989	277,271,515
(2nd) New York.......10 "	4,652,903,165	4,265,666,980	+9.1	4,644,549,530	3,511,385,211
(3rd) Philadelphia....10 "	552,739,832	486,620,288	+13.6	437,374,955	407,295,766
(4th) Cleveland....... 8 "	378,581,792	379,049,615	—0.1	265,142,925	275,210,377
(5th) Richmond....... 5 "	179,752,954	159,007,147	+13.1	133,015,608	123,165,527
(6th) Atlanta..........11 "	179,074,961	156,556,552	+14.4	124,803,529	120,354,614
(7th) Chicago..........20 "	877,483,026	887,975,492	—1.2	736,894,723	644,138,022
(8th) St. Louis........ 7 "	63,404,917	62,809,065	+0.9	48,555,138	43,468,809
(9th) Minneapolis..... 7 "	106,319,513	106,214,792	+0.1	93,536,005	91,627,551
(10th) Kansas City.....11 "	203,224,143	235,477,783	—13.7	216,013,813	220,507,803
(11th) Dallas........... 5 "	53,439,660	49,057,844	+8.9	41,195,278	44,112,688
(12th) San Francisco...16 "	439,449,688	443,988,894	—1.0	348,678,442	300,542,273
Grand total.........121 cities	8,128,544,102	7,671,036,710	+6.0	7,441,801,935	6,059,180,156
Outside New York City........	3,544,754,519	3,478,290,064	+1.9	2,858,185,170	2,600,816,204
Canada...............29 cities	241,888,013	299,611,481	—19.3	327,556,013	322,403,891

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

Clearings at—	Week ending April 26. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	764,279	622,373	+22.8	750,036	889,676
Portland......	2,689,169	2,811,864	—4.4	2,829,172	2,600,000
Mass.—Boston..	395,000,000	393,000,000	+0.5	312,000,000	243,041,328
Fall River....	2,100,194	3,075,522	—31.7	1,409,621	1,253,036
Holyoke......	a	a	a	a	a
Lowell.......	1,188,800	1,218,727	—2.5	1,069,974	1,014,174
Lynn.........	a	a	a	a	a
New Bedford..	1,201,131	1,349,575	—11.0	1,069,779	1,123,594
Springfield....	5,340,476	4,905,170	+8.9	4,477,822	3,590,852
Worcester....	3,824,000	3,816,000	+0.2	3,596,000	3,129,187
Conn.—Hartford	13,336,966	11,245,769	+18.6	9,588,765	7,028,401
New Haven...	6,524,736	6,005,058	+8.7	4,750,820	4,950,767
R.I.—Providence	10,200,700	10,562,200	—3.4	*10,500,000	8,650,500
Total (11 cities)	442,170,451	438,612,258	+0.8	352,041,989	277,271,515
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,007,476	5,991,311	—16.4	5,950,000	5,500,000
Binghamton...	754,500	950,500	—20.6	852,000	734,700
Buffalo.......	d44,518,716	46,359,612	—4.0	36,833,915	32,820,856
Elmira.......	657,536	705,907	—6.9	439,937	--------
Jamestown....	c1,083,267	1,100,255	—1.5	925,931	821,272
New York....	4,583,789,583	4,192,746,646	+9.3	4,583,616,765	3,458,318,952
Rochester....	9,611,766	10,106,001	—4.9	8,266,946	7,536,753
Syracuse.....	4,255,273	4,405,455	—3.4	4,439,800	3,122,712
Conn.—Stamford	c2,762,785	2,847,678	—3.0	2,729,954	2,053,997
N. J.—Montclair	462,263	453,615	+1.9	494,282	475,969
Total (10 cities)	4,652,903,165	4,265,666,980	+9.1	4,644,549,530	3,511,385,211
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	1,442,932	1,451,596	—0.6	1,003,874	970,992
Bethlehem....	4,066,512	4,877,645	—16.6	2,966,809	3,181,487
Chester......	1,137,581	1,130,577	+0.6	946,588	909,381
Lancaster.....	2,872,636	2,761,202	+4.0	2,423,824	2,264,455
Philadelphia..	523,000,000	459,000,000	+13.9	416,000,000	386,188,835
Reading......	4,590,628	3,465,890	+32.5	2,643,977	2,562,431
Scranton.....	5,447,803	4,873,380	+11.8	4,352,665	3,881,961
Wilkes-Barre..	d3,293,664	3,085,992	+6.7	2,193,000	2,436,932
York.........	1,702,264	1,498,260	+13.6	1,122,556	1,271,780
N. J.—Trenton..	5,185,812	4,475,746	+15.9	3,721,662	3,627,512
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	552,739,832	486,620,288	+13.6	437,374,955	407,295,766
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d7,664,000	6,278,000	+22.1	6,226,000	6,219,000
Canton.......	4,486,310	4,709,384	—4.7	3,284,840	2,863,850
Cincinnati....	63,825,958	65,998,799	—3.3	53,891,282	47,896,687
Cleveland.....	d109,132,000	106,044,331	+2.9	80,880,335	94,433,639
Columbus.....	11,227,700	15,916,400	—29.5	13,111,100	11,061,500
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,840,238	1,657,860	+11.0	1,201,893	1,028,047
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown....	d3,829,946	3,292,432	+16.3	4,347,475	2,985,839
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	176,575,640	175,152,409	+0.8	102,200,000	108,721,815
Total (8 cities)	378,581,792	379,049,615	—0.1	265,142,925	275,210,377
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'n	1,831,776	1,954,386	—6.3	1,195,500	1,519,015
Va.—Norfolk...	d6,536,863	6,274,480	+4.2	6,802,581	5,810,258
Richmond....	52,495,000	42,925,000	+22.3	38,049,197	33,012,840
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore..	97,952,315	88,174,194	+11.1	69,067,012	67,686,895
D. C.—Washing'n	d20,937,000	19,679,087	+6.4	17,901,318	15,136,519
Total (5 cities)	179,752,954	159,007,147	+13.1	133,015,608	123,165,527
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,505,792	6,415,340	+1.4	5,014,810	4,617,999
Knoxville.....	2,927,967	2,408,786	+21.6	2,302,215	2,934,113
Nashville.....	20,899,055	20,545,643	+1.7	15,963,697	16,946,292
Ga.—Atlanta....	e46,288,304	41,695,069	+11.0	32,040,976	31,684,653
Augusta.....	b	b	b	b	b
Macon.......	1,005,788	1,048,836	—4.1	900,671	1,300,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville	14,828,324	12,230,155	+21.2	9,699,954	9,219,809
Ala.—Birming'm.	d30,802,000	22,852,356	+34.8	17,720,751	15,993,128
Mobile......	1,661,681	1,753,240	—5.2	1,458,146	1,600,000
Miss.—Jackson...	863,829	769,583	+12.2	521,680	391,227
Vicksburg.....	221,860	214,706	+3.3	186,397	199,631
La.—New Ori'ns.	53,070,361	46,622,838	+13.8	38,994,232	35,467,762
Total (11 cities)	179,074,961	156,556,552	+14.4	124,803,529	120,354,614

Clearings at—	Week ending April 26. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	248,505	178,516	+39.2	177,810	200,000
Ann Arbor....	550,086	592,267	—7.1	563,342	458,377
Detroit......	159,780,622	144,799,880	+10.4	93,147,388	80,401,148
Grand Rapids.	6,391,590	6,037,021	+5.9	5,456,621	5,241,207
Lansing.....	2,160,124	2,095,827	+3.1	1,624,541	1,582,000
Ind.—Ft. Wayne	2,404,475	2,174,895	+10.6	1,788,463	1,611,463
Indianapolis...	16,776,000	18,147,000	—7.6	16,425,000	13,849,000
South Bend...	2,270,000	2,411,800	—5.9	2,075,250	1,861,841
Terre Haute...	5,154,930	6,016,930	—14.3	-------	-------
Wis.—Milwaukee	32,289,248	33,458,230	—3.5	25,771,047	23,008,041
Iowa.—Ced. Rap.	2,252,330	2,357,630	—4.5	2,095,825	2,066,287
Des Moines...	10,069,104	10,628,760	—5.3	8,553,204	8,110,332
Sioux City....	5,899,848	5,607,264	+5.2	5,224,659	6,210,425
Waterloo....	1,330,135	1,300,372	+2.3	1,489,846	1,557,432
Ill.—Bloomingt'n	1,386,831	1,245,667	+11.3	1,385,259	1,156,614
Chicago......	618,004,336	640,784,787	—3.6	560,053,504	488,680,889
Danville......	a	a	a	a	a
Decatur......	1,455,512	1,177,284	+23.6	1,017,197	1,311,456
Peoria.......	4,108,462	4,240,136	—3.1	3,099,822	3,049,869
Rockford.....	2,435,276	2,194,484	+11.0	1,833,828	1,613,048
Springfield....	2,515,612	2,526,742	—0.4	2,112,117	2,168,593
Total (20 cities)	877,483,026	887,975,492	—1.2	736,894,723	644,138,022
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,678,555	4,771,475	—1.9	3,889,738	3,890,399
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	28,610,803	27,938,911	+2.4	23,292,273	20,414,469
Owensboro....	346,714	408,894	—15.2	271,418	297,106
Tenn.—Memphis	d17,388,000	17,392,169	—0.0	12,601,317	11,187,489
Ark.—Little Rock	10,667,905	10,679,368	—0.1	7,159,353	6,445,614
Ill.—Jacksonville.	341,107	351,003	—2.8	270,555	292,275
Quincy......	1,371,833	1,267,245	+8.3	1,070,484	941,457
Total (7 cities)	63,404,917	62,809,065	+0.9	48,555,138	43,468,809
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth..	d5,132,638	6,354,824	—19.2	4,358,567	5,415,985
Minneapolis....	64,303,670	61,470,837	+4.6	55,619,754	52,877,271
St. Paul.....	31,587,051	32,020,253	—1.4	27,472,118	27,233,567
No. Dak.—Fargo	1,525,600	1,745,454	—12.6	1,649,678	2,065,649
S. D.—Aberdeen.	1,198,894	1,182,755	+1.4	1,151,428	1,056,083
Mont.—Billings.	387,711	490,387	—20.9	458,721	678,996
Helena.......	2,183,889	2,950,282	—26.0	2,825,739	2,300,000
Total (7 cities)	106,319,513	106,214,792	+0.1	93,536,005	91,627,551
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont..	d404,604	384,577	+6.5	449,717	420,365
Hastings......	405,186	413,749	—2.1	579,433	496,719
Lincoln......	3,436,709	3,758,991	—8.6	3,817,841	3,120,590
Omaha......	35,039,435	39,450,887	—11.2	39,327,275	36,464,529
Kan.—Topeka..	2,533,250	2,815,573	—10.0	2,171,501	2,217,988
Wichita.....	d6,823,000	9,813,892	—30.5	10,760,987	9,967,078
Mo.—Kan. City.	114,434,004	137,333,462	—16.7	122,601,573	127,936,558
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Okla. City....	20,122,879	20,863,300	—3.6	17,604,235	20,621,504
Tulsa.......	a	a	a	a	a
Colo.—Colo. Spgs	900,593	1,049,414	—14.2	1,065,933	600,000
Denver......	18,258,869	18,801,524	—2.9	16,930,308	17,958,315
Pueblo......	e860,614	792,414	+8.6	705,010	804,157
Total (11 cities)	203,224,143	235,477,783	—13.7	216,013,813	220,607,803
Eleventh Federal Reserve District — Dallas—					
Tex.—Austin....	1,332,028	2,039,412	—34.7	1,198,311	1,220,360
Dallas.......	33,518,101	27,100,000	+23.7	21,572,831	23,353,340
Fort Worth...	8,708,608	8,677,552	+0.4	8,997,000	10,768,281
Galveston.....	5,201,496	6,740,635	—22.8	5,352,411	5,284,739
Houston.....	a	a	a	a	a
La.—Shreveport.	4,679,427	4,500,245	+4.0	4,074,725	3,485,968
Total (5 cities)	53,439,660	49,057,844	+8.9	41,195,278	44,112,688
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,292,678	38,008,573	—7.1	29,907,996	25,694,662
Spokane......	10,283,000	10,056,000	+2.3	8,892,000	7,979,190
Tacoma......	a	a	a	a	a
Yakima......	1,004,747	1,274,163	—21.1	1,366,900	984,782
Ore.—Portland..	40,940,232	38,340,834	+6.8	29,942,607	27,614,734
Utah—S. L. City.	14,092,222	14,082,408	+0.1	10,739,457	10,952,418
Nev.—Reno....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	3,315,268	3,552,322	—6.7	4,857,643	3,275,311
Long Beach...	7,316,788	8,249,255	—11.3	4,019,372	3,191,059
Los Angeles...	139,498,000	136,051,000	+2.5	96,173,000	77,487,000
Oakland......	15,490,166	15,323,432	+1.1	12,500,542	10,001,661
Pasadena.....	5,273,009	4,862,160	+8.5	3,703,602	2,772,644
Sacramento...	d7,146,421	5,890,616	+21.3	5,789,534	4,168,490
San Diego....	3,773,441	3,325,483	+13.5	2,718,419	2,233,060
San Francisco.	150,600,000	158,200,000	—4.8	133,000,000	117,600,000
San Jose......	2,139,038	2,330,395	—8.2	2,003,425	1,457,697
Santa Barbara.	998,878	970,753	+2.9	1,046,145	836,265
Stockton......	c2,285,800	3,471,500	—34.2	2,017,800	4,293,300
Total (16 cities)	439,449,688	443,988,894	—1.0	348,678,442	300,542,273
Grand total (121 cities)........	8,128,544,102	7,671,036,710	+6.0	7,441,801,935	6,059,180,156
Outside N. Y....	3,544,754,519	3,478,290,064	+1.9	2,858,185,170	2,600,861,204

Clearings at—	Week Ending April 24. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal.......	68,465,403	99,267,558	—31.0	106,750,978	107,925,325
Toronto.......	66,628,527	98,320,692	—32.2	109,872,735	90,506,537
Winnipeg......	47,818,708	35,734,001	+33.8	42,842,511	49,455,779
Vancouver.....	12,718,118	14,339,804	—11.3	13,381,549	15,919,459
Ottawa........	5,073,162	5,537,803	—8.4	6,850,979	6,292,297
Quebec........	5,544,946	5,083,468	+9.1	4,625,438	6,036,133
Halifax........	2,211,901	2,916,721	—24.2	2,787,581	3,220,533
Hamilton......	4,095,724	5,502,683	—25.6	5,683,599	6,009,009
Calgary.......	5,477,362	4,251,884	+28.8	5,134,036	6,269,573
St. John.......	2,133,021	2,728,168	—21.8	2,778,579	2,694,860
Victoria.......	2,054,887	1,927,367	+6.6	1,882,905	2,002,111
London........	1,957,450	2,637,502	—25.8	2,909,956	3,123,035
Edmonton.....	3,250,254	3,897,566	—16.6	3,930,549	4,837,755
Regina........	2,330,689	3,138,452	—25.7	3,194,237	3,461,555
Brandon.......	425,145	487,130	—12.7	498,675	580,854
Lethbridge.....	425,355	482,991	—11.9	457,055	608,797
Saskatoon......	1,251,257	1,460,506	—14.3	1,638,536	1,692,270
Moose Jaw.....	904,544	1,022,623	—11.5	1,107,497	1,192,441
Brantford......	747,065	999,017	—25.2	937,982	1,112,191
Fort William....	651,296	642,491	+1.4	656,829	839,991
New Westminster	504,388	650,122	—22.4	578,873	590,907
Medicine Hat...	289,285	248,576	+16.4	327,740	363,333
Peterborough....	720,956	725,248	—0.6	757,973	885,057
Sherbrooke.....	673,872	816,357	—17.5	835,685	1,208,266
Kitchener......	834,927	1,018,028	—18.0	1,095,446	937,229
Windsor.......	3,226,983	3,842,257	—16.0	4,107,344	3,213,215
Prince Albert....	247,507	339,433	—27.1	329,246	277,609
Moncton......	732,706	1,074,541	—31.8	1,028,389	1,147,770
Kingston......	492,575	518,492	—5.0	633,111	--------
Total Can.(29)	241,888,013	299,611,481	—19.3	327,556,013	322,403,891

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 23. d Week ending April 24. e Week ending April 25. * Estimated.

THE CURB MARKET.

Except for brief periods of firmness at the opening of the week and again on Thursday, prices on the Curb Market this week showed a sagging tendency. Trading, however, was light and changes for the most part small. Oil issues as usual dominated the market. Buckeye Pipe Line lost two points to 62½. Humble Oil & Ref. sold down from 40 to 38. Magnolia Petroleum was off from 138 to 135. Ohio Oil after an early advance from 63 to 65½, sold down tc 63½ and recovered finally to 64. Prairie Oil & Gas rose in the opening of trading from 223½ to 227, dropped to 219 and moved upward again, reaching 228½; in the closing session to-day it dropped to 224. Prairie Pipe Line lost about two points to 103, recovered to 105 and ended the week at 104½. Solar Refining lost five points to 193 and sold finally at 195. Standard Oil (Indiana) after early advance from 58⅜ to 60¼ sagged to 57⅝ and finished to-day at 58½. Standard Oil (Kentucky) lost two points to 104 but recovered to 105½. Standard Oil of N. Y. sold up at first from 40 to 41¼, then down to 39¼, with a final recovery to 40⅝. Standard Oil (Ohio) lost nine points to 293. Swan & Finch fell from 52 to 44, while Vacuum Oil lost 2½ points to 59½, the latter closing to-day at 60½. Except for a few issues trading in other oil issues was dull. There was little of interest in the industrial list. Dubilier Condenser & Radio advanced from 33¼ to 35¾, reacting finally to 34½. Durant Motors dropped from 19⅜ to 17 and closed to-day at 18. Gillette Safety Razor sold down from 282½ to 265¼, closing to-day at 267, ex-dividend. Glen Alden Coal weakened from 91½ to 90¼ and to-day advanced to 93. Hazeltine Corp. improved from 15⅞ to 18⅝, the close to-day being at 18¼. United Bakeries common moved up from 53 to 56⅛.

A complete record of Curb Market quotations for the week will be found on page 2168.

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 16 1924:

The London bullion market will be closed from the 18th to the 21st inst., inclusive, for the Easter holidays.

GOLD.

The Bank of England gold reserve against its note issue on the 9th inst. amounted to £126,286,745, as compared with £126,284,360 on the previous Wednesday. Only a moderate proportion of the substantial amount of gold available this week was taken for India.

The United Kingdom imports and exports of gold during the month of March 1924 were as follows:

	Imports.	Exports.
Netherlands	£16,748	£128,600
Belgium	1,500	7,090
France	------	3,147
Egypt	2,200	285,000
West Africa	122,243	480
United States of America	600	4,155,429
Central America and West Indies	2,795	------
Rhodesia	172,654	------
Transvaal	2,160,303	------
British India	------	888,840
Straits Settlements	------	38,040
Australia	208	------
Other countries	3,697	128,615
Total	£2,482,948	£5,635,241

The discount rate of the Imperial Bank of India was reduced from 9% to 8% on the 10th inst.

The Transvaal gold output for March 1924 amounted to 795,671 fine ounces as compared with 760,617 fine ounces for February 1924 and 761,586 ounces for February 1924 and 761,586 fine ounces for March 1923.

SILVER.

Market conditions have remained fairly stable. A sudden revival of interest on the part of India and China carried the price from 33 1-16d. to 33 5-16 on the 14th inst., at which figure some Continental selling took place, and rather free offerings from America. Prices eased 1-16d. next day, owing to China sales. The appreciation of sterling exchange inclined America to sell again in this market. Prices seem to keep within somewhat narrow limits, though the market does not seem robust enough to stand up against heavy China sales, now that the Indian demand here is so slight. Therefore any considerable advance in rates would probably be soon checked by larger offerings, speculative or otherwise.

We are informed authoritatively that the reports current in the press of rich silver and lead deposits at Mount Isa in the Cloncurry district of Queensland have substantial foundation, so much so that rivalry with the famous Broken Hill mines is predicted. At present, of course, indications are confined to the surface, but the attraction of miners to the locality in great numbers will doubtless soon test the permanence of the new mine fields.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 22.	Mar. 31.	April 7.
Notes in circulation	18555	18585	18345
Silver coin and bullion in India	7970	8000	7960
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	1000

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 34,200,000 ounces in sycee, 46,500,000 dollars, and 3,390 silver bars, as compared with 32,700,000 ounces in sycee, 46,000,000 dollars, and 1,600 silver bars on the 5th inst.

Quotations—	—Bar Silver, per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 10	33d.	33d.	95s. 2d.
11	33 1-16d.	33d.	95s. 3d.
12	33 1-16d.	33 1-16d.	-------
14	33 3-16d.	33 5-16d.	95s. 2d.
15	33¼d.	33¼d.	95s.
16	33¼d.	33¼d.	94s. 11d.
Average	33.156d.	33.145d.	95s. 1.2d.

The silver quotations to-day for cash and two months' delivery are, respectively, 3-16d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 2—	Sat. Apr. 26.	Mon. Apr. 28.	Tues. Apr. 29.	Wed. Apr. 30.	Thurs. May 1.	Fri. May 2.
Silver, per oz	d.33	33	33	32 13-16	32 15-16	33
Gold, per fine ounce	94s. 3d.	94s.	94s. 1d.	94s. 1d.	94s. 2d.	94s.
Consols, 2½ per cents						
British, 5 per cents			BANK HOLIDAYS			
British, 4½ per cents						
French Rentes (in Paris), fr.	----	54	53.95	53.60	53.80	54.20
French War Loan (in Paris), fr.	----	70.55	70.20	70.20	69.35	69.10

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

Silver in N. Y., per oz. (cts.):						
Foreign	64⅜	64⅜	64⅜	63⅞	64⅛	64⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2215.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	216,000	263,000	770,000	1,131,000	119,000	12,000
Minneapolis	------	824,000	179,000	371,000	149,000	62,000
Duluth	------	284,000	43,000	2,000	4,000	203,000
Milwaukee	27,000	20,000	174,000	286,000	143,000	10,000
Toledo	------	38,000	66,000	71,000	------	------
Detroit	------	20,000	16,000	52,000	------	------
Indianapolis	------	49,000	326,000	351,000	------	------
St. Louis	86,000	459,000	997,000	778,000	2,000	3,000
Peoria	52,000	15,000	424,000	366,000	------	------
Kansas City	------	447,000	659,000	207,000	------	------
Omaha	------	178,000	676,000	438,000	------	------
St. Joseph	------	122,000	405,000	22,000	------	------
Sioux City	------	33,000	113,000	88,000	4,000	3,000
Total wk. '24	381,000	2,752,000	4,848,000	4,163,000	421,000	293,000
Same wk. '23	365,000	5,036,000	3,204,000	3,321,000	552,000	1,042,000
Same wk. '22	366,000	4,868,000	4,112,000	2,534,000	374,000	335,000
Since Aug. 1—						
1923-24	16,128,000	181,341,000	238,452,000	188,462,000	34,704,000	23,193,000
1922-23	19,020,000	358,418,000	253,321,000	184,591,000	32,752,000	44,405,000
1921-22	16,775,000	286,356,000	310,867,000	163,999,000	23,667,000	17,743,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 26 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	794,000	38,000	102,000	------	9,000
Portland, Me.	46,000	127,000	17,000	125,000	110,000	------
Philadelphia	43,000	641,000	27,000	19,000	------	126,000
Baltimore	20,000	184,000	31,000	------	------	3,000
N'port News	3,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	63,000	9,000	85,000	53,000	------	------
Galveston	------	16,000	3,000	------	------	------
Montreal	5,000	108,000	------	43,000	15,000	------
St. John, N. B	75,000	238,000	------	241,000	164,000	43,000
Boston	46,000	2,000	------	15,000	------	------
Total wk. '24	552,000	2,119,000	201,000	598,000	289,000	181,000
Since Jan. 1 '24	8,938,000	49,203,000	10,160,000	11,308,000	3,487,000	2,878,000
Week 1923	816,000	3,648,000	612,000	992,000	522,000	367,000
Since Jan. 1 '23	8,818,000	72,506,000	26,805,000	11,732,000	3,201,000	14,173,000

* 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 26 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,365,402	------	223,090	------	185,645	87,746	------
Portland, Me	127,000	17,000	46,000	125,000	------	110,000	------
Boston	------	------	11,000	38,000	------	------	------
Philadelphia	486,000	------	7,000	------	17,000	------	------
Baltimore	726,000	------	11,000	------	63,000	------	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	------	11,000	31,000	8,000	------	------	------
Galveston	151,000	------	------	------	------	------	------
St. John, N. B	238,000	------	75,000	241,000	43,000	164,000	------
Total week 1924	3,093,402	28,000	408,090	412,000	308,645	361,746	------
Week 1923	5,380,569	1,820,648	441,054	778,234	484,853	287,151	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour. Week Apr. 26 1924.	Flour. Since July 1 1923.	Wheat. Week Apr. 26 1924.	Wheat. Since July 1 1923.	Corn. Week Apr. 26 1924.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	128,475	3,862,450	1,108,695	76,383,303	17,000	3,789,226
Continent	255,615	7,584,790	1,971,707	111,837,627	------	4,767,636
So. & Cent. Amer.	6,000	230,000	------	392,000	------	93,000
West Indies	16,000	801,000	------	7,000	11,000	1,085,000
Brit. No. Am. Cols.	-----	------	------	--------	------	75,000
Other countries	2,000	703,382	13,000	1,866,536	------	6,000
Total 1924	408,090	13,181,622	,093,402	190,486,466	28,000	9,815,862
Total 1923	441,054	12,917,850	5,308,569	271,224,722	1,820,648	79,324,951

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 25, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week April 25.	Since July 1.	Since July 1.	Week April 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,970,000	361,311,000	376,023,000	97,000	11,726,000	82,568,000
Russ. & Dan.	360,000	42,266,000	5,975,000	1,914,000	29,075,000	5,026,000
Argentina	4,615,000	129,003,000	111,291,000	2,472,000	79,222,000	97,324,000
Australia	1,600,000	57,202,000	38,820,000	--------	--------	--------
India	--------	12,424,000	9,156,000	--------	--------	--------
Oth. Countr.	--------	1,584,000	--------	--------	15,234,000	4,751,000
Total	13,545,000	603,790,000	541,265,000	4,483,000	135,257,000	189,669,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 26, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	316,000	167,000	374,000	110,000	49,000
Boston	2,000	6,000	15,000	2,000	1,000
Philadelphia	451,000	149,000	38,000	185,000	------
Baltimore	248,000	281,000	60,000	57,000	4,000
Newport News	------	------	120,000	------	------
New Orleans	181,000	615,000	101,000	95,000	3,000
Galveston	287,000	------	------	42,000	------
Buffalo	3,516,000	644,000	472,000	1,908,000	6,000
" afloat	------	218,000	------	------	------
Toledo	1,114,000	203,000	260,000	12,000	3,000
Detroit	12,000	20,000	18,000	7,000	------
Chicago	13,481,000	4,449,000	3,335,000	1,889,000	179,000
" afloat	61,000	39,000	------	------	------
Milwaukee	234,000	1,090,000	323,000	869,000	63,000
Duluth	6,578,000	5,902,000	2,097,000	7,601,000	347,000
" afloat	67,000	97,000	45,000	------	------
Minneapolis	13,337,000	1,437,000	3,162,000	7,823,000	276,000
Sioux City	180,000	236,000	198,000	14,000	2,000
St. Louis	786,000	648,000	187,000	18,000	8,000
Kansas City	8,688,000	1,210,000	259,000	181,000	64,000
St. Joseph, Mo	676,000	273,000	65,000	8,000	2,000
Peoria	10,000	50,000	37,000	------	------
Indianapolis	188,000	360,000	60,000	1,000	------
Omaha	2,343,000	1,053,000	523,000	169,000	10,000
On Lakes	75,000	560,000	------	------	------
Total April 26 1924	52,781,000	19,707,000	11,749,000	20,991,000	1,017,000
Total April 19 1924	54,824,000	21,667,000	12,673,000	21,559,000	1,132,000
Total April 28 1923	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000

Note.—Bonded grain not included above: *Oats*, New York, 605,000 bushels; Boston, 48,000; Baltimore, 3,000; Buffalo, 130,000; On Lakes, 162,000; total, 948,000 bushels, against 1,098,000 bushels in 1923. *Barley*, New York, 43,000 bushels; total, 43,000 bushels, against 387,000 bushels in 192 . *Wheat*, New York, 346,000 bushels; Philadelphia, 1,446,000; Baltimore, 116,000; Buffalo, 1,357,000; Buffalo afloat, 1,550,000; Duluth, 56,000; On Lakes, 2,799,000; total, 7,670,000 bushels, against 3,888,000 bushels in 1923.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	430,000	20,000	786,000	214,000	214,000
Ft. William & Pt. Arthur	42,055,000	------	7,046,000	1,490,000	1,584,000
Other Canadian	1,273,000	------	423,000	7,000	309,000
Total April 26 1924	43,758,000	20,000	8,255,000	1,711,000	2,107,000
Total April 19 1924	53,855,000	21,000	9,131,000	1,654,000	2,065,000
Total April 28 1923	41,816,000	234,000	6,835,000	107,000	4,567,000
Summary—					
American	52,781,000	19,707,000	11,749,000	20,991,000	1,017,000
Canadian	43,758,000	20,000	8,255,000	1,711,000	2,107,000
Total April 26 1924	96,539,000	19,727,000	20,004,000	22,702,000	3,124,000
Total April 19 1924	108,679,000	21,688,000	21,804,000	23,213,000	3,197,000
Total April 28 1923	86,337,000	22,573,000	28,767,000	19,566,000	6,901,000

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*	215	220	Harriman	355	370	*New York*		
Amer Exch	303	309	Manhattan*	160	162	American	---	--
Bowery*	525	---	Mech & Met	375	385	Bank of N Y		
Broadway Cen	160	170	Mutual*	390	415	& Trust Co	492	497
Bronx Boro*	200	---	Nat American	140	148	Bankers Trust	358	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	220	---	Park	415	420	Equitable Tr	204	207
Chase	343	348	Port Morris	178	---	Farm L & Tr	620	625
Chat & Phen	250	255	Public	350	360	Fidelity Inter	205	---
Chelsea Exch*	145	152	Seaboard	400	410	Fulton	290	325
Chemical	550	560	Seventh Ave	85	95	Guaranty Tr	240	245
Coal & Iron	218	225	Standard*	185	200	Hudson	245	---
Colonial*	400	---	State*	355	360	Irving Bank-		
Commerce	315	320	Trade*	---	145	Columbia Tr	215	219
Com'nwealth*	235	250	Tradesmen's*	200	---	Law Tit & Tr	212	217
Continental	170	180	23d Ward*	265	280	Metropolitan	320	328
Corn Exch	447	---	United States*	195	205	Mutual (West		
Cosmop'tan*	118	128	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	245	255				U S Mtg & Tr	295	305
First	1450	1475	*Brooklyn*			United States	1370	1390
Garfield	280	290	Coney Island*	160	170	Westches Tr	210	--
Gotham	166	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	290
			People's	260	---	People's	410	420

* 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	98	Nat Surety	158	161	(Bklyn)com	162	168
Bond & M G	298	303	N Y Title &			1st pref	80	85
City Investing	78	81	Mortgage	209	213	2d pref	72	77
Preferred	98	102	U S Casualty	185	--	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:

APPLICATION TO ORGANIZE APPROVED.

Capital.

April 26—The First National Bank of Washburn, Wis. $25,000
Correspondent, Scipio N. Wise, Washburn, Wis.
Succeeds the Bayfield County Bank and Northern State Bank of Washburn, Wis.

CHARTERS ISSUED.

April 15—12527—The First National Bank of Pineville, La. 50,000
President, J. A. Packer; Cashier, James A. Christian.

April 15—12528—The Wood River National Bank, Wood River, Ill. 60,000
President, J. M. Olin; Cashier, Joe Slivka.

April 15—12529—First National Bank in Coalgate, Okla. 25,000
President, Pasquale Ferrero; Cashier, Henry Brumme.

April 19—12530—Citizens National Bank of Jenkintown, Pa. $150,000
President, Frank S. Gentry; Cashier, Anthony L. Aff.

April 22—12531—The First National Bank of La Veta, Colo. $25,000
President, Joe K. Kincaid; Cashier, W. H. Harrison.

April 26—12532—The Citizens National Bank of Kendallville, Ind. $80,000
Cashier, Charles A. Shirk.

April 26—12533—The First National Bank of Hope, Ark. 100,000
President, George H. Bell; Cashier, Lloyd Spencer.

VOLUNTARY LIQUIDATIONS.

April 21—7391—The First National Bank of Newton Falls, Ohio. $100,000
Effective close of business April 19 1924.
Liquidating agent, Henry Herbert, Newton Falls, Ohio.
Absorbed by the Newton State Bank, Newton Falls, O.

April 21—8618—The Farmers Exchange National Bank of San Bernardino, Calif. 100,000
Effective March 15 1924.
Liquidating agent, Wilmot T. Smith, San Bernardino, Calif.
Absorbed by Hellman Commercial Trust & Savings Bank, Los Angeles, Calif.

CONSOLIDATION.

April 21—8441—The Citizens National Bank of Middleport, Ohio. $25,000
and 11614—The Mutual National Bank of Middleport, Ohio. 50,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, and under the charter and corporate title of "The Citizens National Bank of Middleport," No. 8441, with capital stock of $75,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
300 Simonson Realty Co	140
600 Mexico Consol. Min. & Smelt. Co., par $10	$1 lot
1,550 Hudson Navigation, pref	$60 lot
5,175 Hudson Navigation, com	$55 lot
40 General Oil Co., par $10 } 5 Elgin Motor Car Corp., par $10 }	$3 lot
100 Island Oil & Transp., par $10 } 200 U. S. Steamship, par $10 } 300 Victoria Oil, par $10 }	$10 lot
500 Kenova Oil Co., par $1	$1 lot
200 Victorial Oil Co., par $10	$1 lot
400 Victoria Oil Co., par $10	$2 lot
150 The Younger Set, Inc., pfd. par $10 } 290 The Younger Set, Inc, Inc., common, par $10 }	$200 lot
410 Smith & Terry Transp., Inc. } 370 Smith & Terry Coastwise, Inc }	$50 lot
900 Garland SS. Corp., com., par $3	67c.
4,100 Star Consol. Mines Co., com., par $1	20c.
33 Denver & Rio Grande, pref	$1 lot
101 Denver & Rio Grande, pref	$2 lot
23 Chicago & Eastern Illinois RR. (old company) preferred	$1 lot
300 Metropolitan 5-50c. Stores, cl. "A" com., no par	2⅞
35 American Philippine, pref } 35 American Philippine, com }	150 lot
1 Community Develop Corp., pref } ½ Community Devel., com., no par }	$4 lot
1 Commonwealth Hotel Constr	$13 lot
44 Visayan Refining Co	$210 lot
200 Arizona Bagdad Copper, par $1	75c.
20 Carbrox Co., Inc., pref	$8 lot
20 Carbrox Co., Inc., com	$1 lot
500 Hughes Petroleum, no par	$1 lot
100 Interlocking Rail Joint Corp	$1 lot
5 Mackwood Oil Co	$6 lot
1,000 Pacific Smelting & Mining Co., com., par $5	$2 lot
26 Powell Oil Co., pref., par $10	$1 lot
1,312 Powell Oil Co., com., par $1	$2 lot
12 Western Exploiting Co	$1 lot
By order of U. S. District Court, Eastern District of N. Y., sundry securities of Krinski & Co., bankrupts	$1400 lot
Bonds.	*Per cent.*
$5,000 Natural Abrasives Corp. 1st M. & Coll. Tr. 7s, July 1930; July 1921, & subsequent coup. attached	$100 lot
$1,200 Seattle Tacoma Short Line 1st M. 6s, July 1929; Jan. 1912 & subsequent coupons attached	$7 lot

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

Shares. Stocks.	$ per sh.
50 Fidelity Trust (ctf. deposit)	$1 lot
12 Arlington Mills	100
13 Connecticut Mills, com., cl. A, vot. tr. ctfs., par $10	2
1 Ludlow Mfg. Associates	143¼
17 Fall River Electric Light Co., par $25	32¾-33
500 Westfield River Paper Co., Inc., common	$50 lot
5 Fall River Electric Light, par $25	33
1 Boston Athenaeum, par $300	625
6 Montpelier & Barre Light & Pr. Co., common	6⅞
10 Edison Electric Illuminating Co., Brockton, ex.-div	204
5 Charlestown Gas & Elec., par $50	162
6-10 Sullivan Machinery Co	5⅛
Bonds.	*Per cent.*
$2,000 Riordon Co., Ltd., 1st M. and Ref. 8s, Dec. 1940, ctf. dep	68 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Waltham Bleach & Dye Works	77
10 Sullivan Machinery Co	60
8 Fall River Electric Light, par $25	33
5 Charlestown Gas & El., ex-div., par $50	162
11 Edison Electric Ill. Co. of Brockton—Ex.-div	203⅞
10 Plymouth Cordage Co	108⅞
16 Laconia Car Co., preferred	80¼
5 Eastern Blaugas Co., pref } 5 Eastern Blaugas Co., com }	$3 lot
100 American Brick, com., par $5, ex.-div	4½
9 American Glue Co., common	40
10 National Shawmut Bank	197½
5 Mass. Lumber & Creosoting, pref., series "A" } 2 Mass. Lumber & Creosoting, common, series "A" }	$3 lot
5 Greenfield Tap & Die Corp., pref.	90¾
15 Edison Electric Ill. Co. of Brockton, ex.-div	203
Bonds.	*Per cent.*
$1,000 Lockwood Greene & Co., Inc., 7s, March 1933	92½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
15 Manuf. Cas. Ins. Co., par $10 } 10 Manufact Fire Ins. Co., par $10 }	525 lot
10 Penn National Bank	421¼
12 Phila W-house & Cold Stor. Co	112
25 Philadelphia National Bank	390
4 Quaker City Nat. Bank, par $50	198
9 Girard National Bank	511½
7 Bank of N. A. & Trust Co	290
4 Provident Trust Co	495
84 Mutual Trust Co., par $50	75
10 Mutual Trust Co., par $50	75
The following fractional shares and rights of the Pennsylvania Co. for Ins. on Lives & Granting Annuities: 6-10@$360; 4-10@$240; 3-10@$180. Rights, 7-16@$50; 2 7-10@$50, divided as follows: 1-10, 2-10, 2-10, 2-10, 2-10, 2-10, 2-10, 2-10, 2-10, 2-10, 3-10 and 5-10.	
5 Logan Bank & Tr. Co., par $50	60
2 Real Estate Trust Co., pref	116
15 Metropolitan Trust Co., par $50	63
5 Metropolitan Trust Co., par $50	63
12 Mfrs. Casualty Ins. Co., par $10	24½
135 California Vineyard Co., com	150
5 American Academy of Music (with ticket)	875
4 Philadelphia Bourse, common	21½
4 Philadelphia Bourse, common	21
4 Midland Valley RR. Co., pref	20¼
8 Midland Valley RR. Co., com	6¼
100 Castle Kid Co., pref	10½
25 Ute Mountain Ranch & Invest. Co., preferred	30
2 George B. Newton Coal Co., 1st preferred	65
20 Hare & Chase, Inc., pref., with 4 shares com. "A" and 4 shares com. "B"	$2,100 lot
9 Phila. & Camden Ferry, par $50	120
Bonds.	*Per Cent.*
$10,000 Roxborough Chestnut Hill & Norristown Ry. 1st 5s, 1926	70½
$7,000 Eastern Petroleum Co. (Payn Prop.) 1st co. 7s, 1928 ctf. deposit	22¼

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).			
Delaware & Hudson (quar.)	*2¼	June 20	*Holders of rec. May 28
Greene RR.	3	June 19	Holders of rec. June 14a
Illinois Central, common (quar.)	*1¾	June 2	*Holders of rec. May 8
N. Y. Chicago & St. Louis, com. (quar.)	*1½	July 1	*Holders of rec. May 15
Public Utilities.			
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	June 2	Holders of rec. May 15a
Eastern Shore Gas & Elec., pref. (quar.)	*2	June 2	*Holders of rec. May 15
Lincoln Traction, preferred (quar.)	1½	May 1	Apr. 21 to Apr. 30
Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15
Southern Calif. Edison, common (quar.)	2	May 15	Holders of rec. Apr. 20
United Elec. Securities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Washington Ry. & Elec., common	1¼	June 1	Holders of rec. May 17
Preferred (quar.)	1¼	June 1	Holders of rec. May 17
Wisconsin River Power, pref. (quar.)	*1¾	May 20	*Holders of rec. Apr. 30
Fire Insurance.			
Bankers & Shippers (quar.) (No. 1)	2½	May 1	Holders of rec. Apr. 26
Miscellaneous.			
Acme Wire, preferred (quar.)	2	May 1	Holders of rec. Apr. 25a
Alaska Packers Association (quar.)	*2	May 10	*Holders of rec. Apr. 22
Amer. Multigraph, common (quar.)	*40c.	June 1	*Holders of rec. May 15
Common (extra)	*10c.	June 1	*Holders of rec. May 15
Amer. Tobacco, com. & com. B (quar.)	*3	June 2	*Holders of rec. May 10
Anglo-American Oil, Ltd	55c.	May 15	Holders of coup. No. 27
Botany Worsted Mills (quar.)	3	May 1	Holders of rec. Apr. 30
Buck Creek Oil (No. 1)	*10c.	June 1	*Holders of rec. May 20
Bucyrus Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (acct. accum. div.)	*h1	July 1	*Holders of rec. June 20
Buda Company, common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Butler Mills (quar.)	2	May 15	Holders of rec. May 5a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Celite Company, class A & B pref. (qu.)	1⅞	May 1	Apr. 27 to Apr. 30
Cleveland Stone (quar.)	*1½	June 1	*Holders of rec. May 15
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Crucible Steel, common (quar.)	1	Apr. 30	Holders of rec. Apr. 15
Deere & Co. pref. (quar.)	75c.	June 2	Holders of rec. May 15
Firestone Tire & Rub., 7% pref. (qu.)	*1¾	May 15	*Holders of rec. May 1
General Asphalt, preferred (quar.)	1¼	June 2	Holders of rec. May 15a
Golden Cycle Mining & Red. (quar.)	*3	June 10	*Holders of rec. May 31
Hayes Wheel (quar.)	*75c.	June 16	*Holders of rec. May 31
Hill Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 30
Hollinger Consolidated Gold Mines	*5c.	May 19	*Holders of rec. May 1
Hoosac Cotton Mills, preferred (quar.)	$1.50	May 15	Holders of rec. May 5
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. June 14
Quarterly	25c.	Sept. 30	Holders of rec. Sept. 14
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12
Inland Steel, common (quar.)	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
International Harvester, pref. (quar.)	*1¾	June 2	*Holders of rec. May 10
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21
Liggett & Myers Tob., com. & com. B (qu.)	3	June 2	Holders of rec. May 15
Common & common B ($25 par) (qu.)	75c.	June 2	Holders of rec. May 15
Lima Locomotive Wks., Inc., com. (qu.)	$1	June 2	Holders of rec. May 15
Lindsay Light, preferred (quar.)	*1¾	May 25	*Holders of rec. May 15
Manhattan Shirt, com. (quar.)	*75c.	June 2	*Holders of rec. May 12
Merrimack Mfg., common (quar.)	1¾	May 31	Holders of rec. Apr. 28
Morris Plan of Rhode Island (quar.)	1¾	May 1	Holders of rec. Apr. 25
Nashawena Mills (quar.)	2	May 6	Holders of rec. Apr. 29a
New Madison Square Garden, cl. A (qu.)	*50c.	May 1	----------------
Pathe Exchange, Inc., cl. A & B (in stk.)	v10	June 4	Holders of rec. May 15
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Punta Alegre Sugar (quar.)	*$1.25	May 15	*Holders of rec. May 6
Quissett Mills, common (quar.)	$2	May 15	Holders of rec. May 5
Renfrew Manufacturing, pref. (quar.)	*1¾	July 1	*Holders of rec. June 2
Rosenbaum Grain Corp., pref. (quar.)	*$1	May 15	*Holders of rec. May 7
Roxbury Carpet, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 29a
Savage Arms Corp., 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Silversmiths Mines, Ltd	1c.	May 10	Holders of rec. May 1
Southern Pipe Line (quar.)	2	June 2	Holders of rec. May 15
Standard Oil (Calif.) (quar.)	50c.	June 16	Holders of rec. May 20
Standard Sanitary Mfg., common (qu.)	$1.25	May 15	Holders of rec. May 7
Preferred (quar.)	1¾	May 15	Holders of rec. May 7
Studebaker Corp., com. (quar.)	*$1	June 2	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 10
United States Steel Corp., common (qu.)	1¼	June 28	May 29 to June 1
Common (extra)	½	June 28	May 29 to June 1
Preferred (quar.)	1¾	May 29	May 6
V. Vivaudou, Inc., preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Eng. Corp., pref. (qu.)	1¾	June 1	*Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15
Wolverine Portland Cement (quar.)	1½	May 15	May 6 to May 15
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	June 1	May 21 to June 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. May 2a
Atlanta & West Point	3½	June 30	June 21 to June 30
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 7a
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	June 2	Holders of rec. May 17a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Georgia Southern & Florida—			
First and second preferred	2½	May 29	Holders of rec. May 15
Gulf Mobile & Northern, pref.	1¼	May 15	Holders of rec. May 1a
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	$1	May 8	Holders of rec. Apr. 15a
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26a
Western Ry. of Alabama	3½	June 30	June 21 to June 30
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Apr. 29	Holders of rec. Apr. 15a
American Electric Power, pref. (quar.)	d$1¾	May 15	Holders of rec. May 5a
Amer. Telegraph & Cable (quar.)	*1¼	June 2	*Holders of rec. May 31a
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
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	June 2	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 21a
Brooklyn-Manhattan Tran., pref. (qu.)	$1.50	May 15	Holders of rec. May 1a
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. 30a
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30a
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
Columbia Gas & Electric (quar.)	65c.	May 15	Holders of rec. Apr. 30a
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.)	1⅛	May 15	May 1 to May 15
Public Utilities (Concluded).			
Consolidated Gas, New York (quar.)	1¼	June 16	Holders of rec. May 8a
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
§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
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 1a
Eastern Mass. St. Ry., adj. pref.	83 1-3c	May 15	Holders of rec. Apr. 30
Electrical Utilities Corp., common	4	May 10	Holders of rec. Apr. 30
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	May 15	Apr. 17 to May 15
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
Massachusetts Gas Companies, pref.	2	June 2	May 16 to June 1
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21a
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
Montreal Water & Power, common	62½c.	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of red. Apr. 30a
Southern Canada Power, com.	$1	May 15	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2½	May 15	Holders of rec. Apr. 24a
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15a
United Gas Improvement, pref. (quar.)	87½c	June 14	Holders of rec. May 31a
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
Miscellaneous.			
Allis-Chalmers Mfg. Co., com. (quar.)	1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25a
American Can, common (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Am. La France Fire En., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (quar.)	50c.	June 2	Mar. 24 to June 2
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 9a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 3a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25a
Beacon Manufacturing, pref. (quar.)	1½	May 15	May 1 to May 15
Beacon Oil (quar.)	$1.87½	May 15	Holders of rec. May 1
Berkey & Gray Furniture—			
Preferred, class B (quar.)	2	June 15	----------------
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 2a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Bond & Mortgage Guarantee (quar.)	4½	May 15	Holders of rec. May 8
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1
Brunswick-Balke-Collender, com. (qu.)	1¾	May 15	Holders of rec. May 5
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 26
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
Butler Bros. (quar.)	3⅛	May 15	May 1 to May 15a
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
Casey-Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Celluloid Company, preferred (quar.)	2	May 15	Holders of rec. Apr. 30a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Chicago Mill & Lumber, common (qu.)	½	May 15	Holders of rec. May 7a
Chicago Yellow Cab (monthly)	33 1-3c	June 2	Holders of rec. May 20a
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2a
Cincinnati Tobacco Warehouse (quar.)	2	May 15	Holders of rec. May 10a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15
Common (payable in com. stock scrip)	g1¼	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
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
Colorado Fuel & Iron, pref. (quar.)	2	May 26	Holders of rec. May 10a
Commercial Investment Trust, common	63c.	May 15	Holders of rec. Apr. 30a
Continental Can, com. (quar.)	$1	May 15	Holders of rec. May 5a
Copper Range Co.	$1	May 20	Holders of rec. Apr. 18a
Corn Products Refining—			
Common (payable in common stock)	f25	June 30	Apr. †6 to Apr. 9
Cosgrave Export Brewery, Ltd. (quar.)	1½	May 15	Holders of rec. Apr. 30a
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
Davis Mills (quar.)	*1½	June 21	*Holders of rec. June 7
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 3
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dow Chemical, com. (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
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
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 5a
Eisenstadt Mfg., common (annual)	6	May 15	Holders of rec. Apr. 10
Famous Players Can. Corp., 1st pf. (qu.)	2	May 31	Holders of rec. Apr. 30a
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
Preferred (payable in pref. stock)	m25	May 15	Holders of rec. May 1
General Cigar, Inc., deb. pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 2	Holders of rec. May 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, common (quar.)	30c.	June 12	Holders of rec. May 19a
Seven per cent deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7a
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
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
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Goodwins, Ltd., pref. (on pref. stock)	m40¼	------	Holders of rec. June 1
Gossard (H. W.) Co., com. (monthly)	25c.	June 2	Holders of rec. May 20
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 8a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Harbison-Walker Refract., com. (qu.)	1½	June 2	Holders of rec. May 23*a*
Preferred (quar.)	1½	July *d*19	Holders of rec. July 9*a*
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
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Household Products, Inc. (quar.)	2	May 15	Holders of rec. May 15*a*
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 16
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Iron Products Corp., preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Kinney (G. R.) Co., preferred (quar.)	*2	June 1	*Holders of rec. May 21
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30*a*
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15*a*
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Martin-Parry Corporation (quar.)	$1	June 1	Holders of rec. May 15*a*
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 22
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mercantile Stores, Inc	$3	May 15	Holders of rec. May 1
Mexican Seaboard Oil	50c.	May 15	Holders of rec. May 5*a*
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 17*a*
National Brick, Ltd., preferred	*1	Aug. 15	*Holders of rec. July 31
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26*a*
Natl. Department Stores, 2d pref. (qu.)	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 Supply, common (quar.)	75c.	May 15	Holders of rec. May 5*a*
Com. (payable in common stock)	*f*10	June 16	Holders of rec. June 6*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 York Air Brake, 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 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	June 2	Holders of rec. May 20*a*
Common (monthly)	12½c	July 1	Holders of rec. June 20*a*
Parish & Bingham, special	*50c.	May 20	*Holders of rec. May 5
Penmans, Limited, preferred (quar.)	1½	May 5	Holders of rec. Apr. 21
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 5*a*
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16*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*
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30*a*
Pure Oil Co., common (quar.)	37½c	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 16
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
St. Mary's Mineral Land	$3	May 20	Holders of rec. Apr. 22
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*
Scotten, Dillon Co	3	May 14	May 7 to May 14
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*
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
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*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 20*a*
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. Apr. 25*a*
Standard Plate Glass, common (No. 1)	*75c.	July 1	
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	2	June 2	Holders of rec. May 20*a*
Stewart-Warner Speedometer (quar.)	$2.50	May 15	Holders of rec. Apr. 30*a*
Swift Internacional	*90c.	Aug. 15	*Holders of rec. July 15
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. May 1*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*
United States Playing Card (quar.)	*$1.50	July 1	*Holders of rec. June 20
Union Tank Car common (quar.)	1¾	June 2	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 5*a*
United Drug, common (quar.)	1½	June 2	Holders of rec. May 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	Jan 2'25	Holders of rec. Dec. 15*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	Jan 2'25	Holders of rec. Dec. 6*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 & 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*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
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*
Warwick Iron & Steel (quar.)	30c.	May 15	May 1 to May 15
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*
Westfield Mfg., common (quar.)	*75c.	May 15	
Preferred (quar.)	*2	May 15	
Westinghouse Electric & Mfg.—			
Common (payable in common stock)	*f*10	May 21	Holders of rec. May 2
Preferred (payable in common stock)	*f*10	May 21	Holders of rec. May 2
White Motor Co. (quar.)	*$1	June 30	*Holders of rec. June 20
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*
Wright Aeronautical Co. (quar.)	25c.	May 31	Holders of rec. May 15*a*
Wrigley (William) Jr. & Co.—			
Monthly	25c.	June 2	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Yellow Cab Manufacturing (mthly.)	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.

v Payable in Class A com. stock

f Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 26. 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 26 1924 (000 *omitted*.)	New Capital. Nat'l, Mar. 31 State, Mar. 20 Tr.Cos., Mar. 20	Profits.	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,361	67,484	712	6,469	47,551	7,376	----
Bk of Manhat'n	10,000	13,943	147,976	2,397	19,140	123,985	21,276	----
Mech & Met Bk	10,000	16,589	153,327	4,302	19,201	143,606	6,996	550
Bank of America	6,500	5,376	81,374	1,533	11,388	83,890	3,244	----
Nat City Bank	40,000	52,027	538,450	4,207	58,087	*565,980	67,439	2,122
Chem Nat Bank	4,500	16,876	116,110	1,093	13,237	98,342	8,479	347
Nat Butch & Dr	500	68	4,764	73	594	3,821	2	297
Amer Exch Nat	5,000	7,880	96,845	939	11,559	85,058	6,169	4,939
Nat Bk of Com	25,000	39,308	320,310	864	35,951	271,711	20,792	----
Pacific Bank	1,000	1,725	28,000	882	3,969	27,051	2,617	----
Chat & Phen Nat	10,500	9,183	155,259	4,264	17,413	120,172	30,574	6,048
Hanover Nat Bk	5,000	22,422	113,706	632	13,276	98,663	----	300
Corn Exchange	10,000	13,082	189,910	5,791	23,106	168,445	28,567	----
National Park	10,000	23,756	159,462	895	16,447	124,038	7,047	8,191
East River Nat	1,500	1,371	17,245	469	1,954	13,661	3,220	50
First National	10,000	60,124	283,165	457	23,016	171,425	24,402	7,421
Irving Bk-Col Tr	17,500	11,477	276,939	3,249	35,238	265,397	19,452	----
Continental Bk	1,000	986	7,448	154	890	5,862	373	----
Chase National	20,000	24,071	322,086	4,311	47,405	311,318	17,874	1,090
Fifth Ave Bank	500	2,735	22,331	686	2,861	22,448	----	----
Commonwealth	600	1,005	10,792	318	1,276	9,361	1,777	----
Garfield Nat	1,000	1,670	15,009	444	3,041	15,270	98	395
Fifth National	1,200	1,168	18,957	247	2,280	16,978	1,371	247
Seaboard Nat	4,000	7,462	85,959	834	11,069	81,460	2,361	69
Coal & Iron Nat	1,500	1,350	15,795	281	2,126	13,334	1,130	410
Bankers Trust	20,000	24,912	277,914	955	30,396	*241,930	31,493	----
U S Mtge & Tr	3,000	4,543	50,441	636	5,837	44,693	3,846	----
Guaranty Trust	25,000	18,709	352,494	1,525	38,827	*376,847	39,223	----
Fidel-Inter Trust	2,000	2,042	20,988	343	2,360	18,038	1,790	----
N Y Trust Co	10,000	18,407	151,457	515	17,598	125,389	19,202	----
Metropolitan Tr	2,000	4,085	39,506	574	4,485	33,577	3,284	----
Farm Loan & Tr	5,000	16,785	128,223	433	12,922	*92,860	24,388	----
Equitable Trust	23,000	10,659	236,540	1,484	27,495	*269,050	27,622	----
Total of *averages*	290,800	448,171	4,506,266	46,499	520,913	c3,779,396	433,484	32,476
Totals, *actual* condition		Apr. 26	4,513,709	45,634	522,014	c3,776,462	437,773	32,482
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,367	20,032	1,912	2,191	21,202	68	----
Bowery Bank	250	902	5,634	384	304	3,019	1,952	----
State Bank	3,500	4,661	95,212	3,920	2,132	33,215	58,271	----
Total of *averages*	4,750	7,931	120,878	6,216	4,627	57,436	60,291	----
Totals, *actual* condition		Apr. 26	120,845	6,248	4,614	57,185	60,340	----
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	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	10,000	14,378	58,616	1,328	4,540	38,991	1,420	----
Lawyers Tit & T	6,000	5,701	26,999	866	1,744	16,610	788	----
Total of *averages*	16,000	20,079	85,615	2,194	6,284	55,601	2,208	----
Totals, *actual* condition		Apr. 26	85,611	2,195	6,261	55,721	1,982	----
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	----
Gr'd aggr., *aver*	311,550	476,182	4,712,759	54,909	531,824	3,892,433	495,983	32,476
Comparison with prev. week			+16,792	+262	+13757	+47,598	+9,082	+114
Gr'd aggr., *act'l* cond'n		Apr. 26	4,720,165	54,077	532,889	3,889,368	500,095	32,482
Comparison with prev. week			+13,677	+1,403	—13000	+2,673	+12205	—66
Gr'd aggr., *act'l* cond'n		Apr. 19	4,706,488	52,674	545,889	3,886,695	487,890	32,548
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	31,972
Gr'd aggr., *act'l* cond'n		Mar. 22	4,727,310	55,004	537,942	3,964,438	464,929	31,693
Gr'd aggr., *act'l* cond'n		Mar. 15	4,666,565	54,591	519,400	3,892,723	452,707	31,810

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total April 26, $44,269,000; actual totals April 26, $44,264,000; April 19, $44,277,000; April 12, $52,044,000; April 5, $52,044,000; Mar. 29, $52,044,000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 26, $395,431,000; April 19, $425,538,000; April 12, $449,975,000; April 5, $432,125,000; Mar. 29, $422,634,000. Actual totals, April 26, $397,741,000; April 19, $419,861,000; April 12, $438,911,000; April 5, $440,165,000; Mar. 29, $465,919,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $139,705,000; Bankers Trust Co., $16,808,000; Guaranty Trust Co., $89,495,000; Farmers' Loan & Trust Co., $238,000; Equitable Trust Co., $65,489,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,152,000; Bankers Trust Co., $3,888,000; Guaranty Trust Co., $10,129,000; Farmers' Loan & Trust Co., $238,000; Equitable Trust Co., $13,618,000. c Deposits in foreign branches not icnluded.

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	--------	520,913,000	520,913,000	504,326,000	16,587,000
State banks*	6,216,000	4,627,000	10,834,000	10,338,480	504,520
Trust companies*	2,194,000	6,284,000	8,478,000	8,340,150	137,850
Total Apr. 26	8,410,000	531,824,000	540,225,000	523,004,630	17,229,370
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

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Apr. 26, $13,004,520; Apr. 19, $12,734,760; Apr. 12, $12,556,380; Apr. 5, $12,600,060.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	522,014,000	522,014,000	504,703,250	17,940,750
State banks*	6,248,000	4,614,000	10,862,000	10,293,300	568,700
Trust companies*	2,195,000	6,261,000	8,456,000	8,358,150	97,850
Total Apr. 26	8,443,000	532,889,000	541,332,000	522,724,700	18,607,300
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

* 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: Apr. 26, $13,133,190; Apr. 19, $12,763,380; Apr. 12, $12,520,080; Apr. 3, $12,578,-340. 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 26.	Difference from Previous Week.
Loans and investments	$833,408,200	Dec. $642,500
Gold	3,920,300	Inc. 62,300
Curren y and bank notes	21,385,000	Inc. 434,700
Deposits with Federal Reserve Bank of New York	74,693,200	Dec. 3,085,900
Total deposits	868,729,700	Dec. 13,579,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust om-panies in N. Y. City, exchange and U. S. deposits	820,407,800	Dec. 9,105,700
Reserve on deposits	135,066,000	Dec. 4,914,300
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,535,100	16.20%	$68,463,700	15.83%
Deposits in banks and trust cos	9,954,100	5.11%	25,113,100	5.80%
Total	$41,489,200	21.31%	$93,576,800	21.63%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 26 was $74,693,200.

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.
	$	$	$	$
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
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400

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 26 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	8,927	19	494	2,187	5,252
Total	500	1,639	8,927	19	494	2,187	5,252
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,139	772	355	5,690	1,773
Colonial Bank	1,000	2,275	24,400	2,679	1,357	22,397	2,531
Total	1,200	2,676	31,539	3,451	1,712	28,087	4,304
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	426	8,780	354	82	2,733	5,876
Total	500	426	8,780	354	82	2,733	5,876
Grand aggregate	2,200	4,742	49,246	3,824	2,288	a33,007	15,432
Comparison with prev. week		-------	—475	—13	—203	—664	—235
Gr'd aggr., April 19	2,200	4,742	49,721	3,837	2,491	a33,671	15,667
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

a United States deposits deducted, $50,000.
Bills payable, rediscounts, acceptances and other liabilities, $365,000.
Excess reserve, $94,430 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 30 1924.	Changes from previous week.	April 23 1924.	April 16 1924.
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81,109,000	Inc. 95,000	81,014,000	81,024,000
Loans, disc'ts & investments	827,378,000	Dec. 3,823,000	831,201,000	837,158,000
Individual deposits, incl. U.S.	604,035,000	Dec. 1,927,000	605,962,000	605,973,000
Due to banks	122,572,000	Dec. 312,000	122,884,000	123,364,000
Time deposits	137,602,000	Dec. 663,000	138,265,000	137,967,000
United States deposits	11,880,000	Inc. 14,000	11,866,000	14,693,000
Exchanges for Clearing House	27,639,000	Inc. 2,316,000	25,323,000	29,373,000
Due from other banks	68,297,000	Dec. 7,934,000	76,231,000	72,770,000
Reserve in Fed. Res. Bank	70,813,000	Inc. 244,000	70,569,000	69,251,000
Cash in bank and F.R. Bank	8,922,000	Inc. 346,000	8,576,000	9,145,000
Reserve excess in bank and Federal Reserve Bank	1,939,000	Inc. 174,000	1,765,000	599,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 26, 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 26 1924.			April 19 1924.	April 12 1924.
	Members of F.R.System	Trust Companies	1924. Total.		
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	110,161,0	16,000,0	126,161,0	126,129,0	126,129,0
Loans, disc'ts & investm'ts	712,180,0	42,807,0	754,987,0	754,658,0	750,813,0
Exchanges for Clear. House	31,585,0	527,0	32,112,0	32,954,0	27,939,0
Due from banks	99,056,0	18,0	99,074,0	107,488,0	96,242,0
Bank deposits	119,411,0	914,0	120,325,0	124,734,0	123,691,0
Individual deposits	518,827,0	24,473,0	543,300,0	547,651,0	535,900,0
Time deposits	64,694,0	1,170,0	65,864,0	65,751,0	63,456,0
Total deposits	702,932,0	26,557,0	729,489,0	738,136,0	723,047,0
U. S. deposits (not incl.)	--------	--------	20,756,0	22,522,0	24,247,0
Res've with legal deposit's	--------	3,398,0	3,398,0	3,307,0	3,245,0
Reserve with F. R. Bank	54,778,0	--------	54,778,0	54,858,0	54,525,0
Cash in vault*	9,840,0	1,110,0	10,950,0	10,793,0	10,708,0
Total reserve and cash held	64,618,0	4,508,0	69,126,0	68,958,0	68,478,0
Reserve required	54,988,0	3,784,0	58,772,0	59,022,0	58,617,0
Excess res. & cash in vault	9,630,0	724,0	10,354,0	9,936,0	9,861,0

* 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 30 1924 in comparison with the previous week and the corresponding date last year:

	Apr. 30 1924.	April 23 1924	May 2 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	635,651,000	585,695,000	638,239,000
Gold redemp. fund with U. S. Treasury	7,357,000	9,187,000	7,001,000
Gold held exclusively agst. F.R. notes	643,008,000	594,882,000	645,240,000
Gold settlement fund with F.R. Board	204,027,000	207,089,000	286,129,000
Gold and gold certificates held by bank	171,897,000	189,603,000	150,280,000
Total gold reserves	1,018,932,000	991,574,000	1,081,649,000
Reserves other than gold	24,453,000	26,628,000	13,046,000
Total reserves	1,043,385,000	1,018,202,000	1,094,695,000
Non-reserve cash	10,912,000	12,827,000	7,836,000
Bills discounted—			
Secured by U. S. Govt. obligations	31,366,000	39,758,000	136,456,000
Other bills discounted	16,495,000	22,180,000	75,118,000
Total bills discounted	47,861,000	61,938,000	211,574,000
Bills bought in open market	27,165,000	25,728,000	54,373,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	48,371,000	42,259,000	*2,244,000
Certificates of indebtedness	15,974,000	14,020,000	346,000
Total U. S. Government securities	65,547,000	57,481,000	3,739,000
Total earning assets	140,573,000	145,147,000	269,686,000
Uncollected items	137,430,000	131,023,000	140,485,000
Bank premiums	14,678,000	14,676,000	11,695,000
All other resources	4,413,000	3,894,000	1,675,000
Total resources	1,351,391,000	1,325,769,000	1,526,072,000
Liabilities—			
Fed. Res. notes in actual circulation	352,005,000	357,566,000	571,466,000
Deposits—Member bank, reserve acc't	763,689,000	743,095,000	713,310,000
Government	9,169,000	9,006,000	9,732,000
Other deposits	18,107,000	11,952,000	29,967,000
Total deposits	790,965,000	764,053,000	753,009,000
Deferred availability items	116,494,000	112,114,000	109,401,000
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	2,199,000	2,308,000	3,454,000
Total liabilities	1,351,391,000	1,325,769,000	1,526,072,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	91.3%	90.8%	82.7%
Contingent liability on bills purchased for foreign correspondents	8,210,000	4,981,000	9,138,000

* Includes Victory notes.

CURRENT NOTICES.

—Harry I. Tuttle, formerly head of the unlisted securities department of Markoe, Morgan & Co., has joined the New York office of Laird, Bissell & Meeds, members of the New York Stock Exchange, as manager of their unlisted securities department.

—Boland & Preim announce that Paul B. Roura, formerly associated with Myron S. Hall & Co., has been admitted to partnership as of May 1 1924.

—Eldon H. Earle, formerly of W. A. Harriman & Co., Inc., and the National City Co., is now associated with Bortle & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 1, 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 2120, 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 30 1924.

	Apr. 30 1924.	April 23 1924	Apr. 16 1924.	April 9 1924.	April 2 1924.	Mar. 26 1924.	Mar. 19 1924.	Mar. 12 1924.	May 2 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,088,317,000	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	2,005,998,000
Gold redemption fund with U. S. Treas.	50,801,000	55,971,000	56,715,000	57,223,000	50,533,000	56,945,000	52,764,000	49,101,000	63,277,000
Gold held exclusively agst. F.R.notes	2,139,118,000	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	2,069,275,000
Gold settlement fund with F. R. Board.	610,570,000	623,182,000	671,222,000	672,888,000	709,581,000	605,918,000	606,747,000	657,175,000	693,564,000
Gold and gold certificates held by banks	370,701,000	387,267,000	379,585,000	389,281,000	357,029,000	377,422,000	374,164,000	377,110,000	317,740,000
Total gold reserves	3,120,389,000	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	3,080,579,000
Reserves other than gold	102,220,000	100,937,000	100,404,000	97,975,000	99,564,000	100,107,000	101,352,000	105,758,000	93,809,000
Total reserves	3,222,609,000	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	3,174,388,000
Non-reserve cash	49,811,000	51,624,000	48,750,000	49,351,000	46,599,000	51,054,000	51,137,000	50,282,000	61,642,000
Bills discounted:									
Secured by U. S. Govt. obligations	161,164,000	187,914,000	190,419,000	228,280,000	239,063,000	214,656,000	166,826,000	214,557,000	362,633,000
Other bills discounted	286,021,000	284,929,000	279,151,000	301,279,000	290,597,000	267,659,000	264,425,000	268,842,000	367,707,000
Total bills discounted	447,185,000	472,843,000	469,570,000	529,559,000	529,660,000	482,315,000	431,251,000	483,399,000	730,340,000
Bills bought in open market	124,485,000	140,424,000	176,680,000	197,606,000	213,772,000	202,458,000	194,203,000	242,616,000	275,429,000
U. S. Government securities:									
Bonds	19,269,000	18,892,000	18,855,000	18,273,000	18,331,000	18,801,000	18,264,000	18,282,000	27,963,000
Treasury notes	221,771,000	201,158,000	193,327,000	187,615,000	184,887,000	176,704,000	174,577,000	155,311,000	*120,030,000
Certificates of indebtedness	60,620,000	54,245,000	54,485,000	63,015,000	61,637,000	61,751,000	103,836,000	38,776,000	36,779,000
Total U. S Govt. securities	301,660,000	274,295,000	266,667,000	268,903,000	264,855,000	257,256,000	296,677,000	212,369,000	184,772,000
All other earning assets	51,000	51,000	51,000	51,000	51,000	51,000	51,000	100,000	40,000
Total earning assets	873,381,000	887,613,000	912,968,000	996,119,000	1,008,338,000	942,080,000	922,182,000	938,484,000	1,190,581,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items	586,350,000	611,729,000	713,559,000	577,583,000	586,085,000	557,304,000	681,527,000	638,715,000	640,543,000
Bank premises	56,494,000	56,480,000	56,164,000	55,985,000	55,876,000	55,864,000	55,466,000	55,254,000	50,059,000
All other resources	22,530,000	22,114,000	21,802,000	22,420,000	21,398,000	21,486,000	21,286,000	23,282,000	14,199,000
Total resources	4,811,203,000	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	5.131,603,000
LIABILITIES.									
F. R. notes in actual circulation	1,926,013,000	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	2,237,505,000
F. R. bank notes in circulation—net	343,000	350,000	356,000	365,000	374,000	382,000	389,000	394,000	2,299,000
Deposits—									
Member banks—reserve account	1,944,952,000	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	1,894,651,000
Government	32,503,000	44,567,000	49,711,000	98,841,000	109,838,000	75,191,000	8,856,000	54,222,000	49,083,000
Other deposits	27,926,000	21,176,000	21,064,000	21,227,000	19,413,000	19,514,000	22,233,000	19,929,000	40,114,000
Total deposits	2,005,381,000	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	1,983,848,000
Deferred availability items	533,466,000	556,051,000	634,333,000	519,305,000	513,463,000	513,762,000	616,683,000	566,026,000	564,788,000
Capital paid in	110,927,000	110,865,000	110,869,000	110,837,000	110,859,000	110,831,000	110,828,000	110,836,000	108,822,000
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	14,158,000	14,557,000	14,154,000	14,780,000	14,418,000	15,155,000	14,029,000	14,269,000	15,972,000
Total liabilities	4,811,203,000	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	5,131,603,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.4%	79.0%	78.1%	76.9%	76.3%	78.5%	78.3%	77.7%	73.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.0%	81.6%	80.6%	79.3%	78.8%	80.8%	80.8%	80.3%	75.2%
Contingent liability on bills purchased for foreign correspondents	20,505,000	17,276,000	17,343,000	14,002,000	11,230,000	11,033,000	9,769,000	9,785,000	33,235,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	63,564,000	69,400,000	90,964,000	97,253,000	107,651,000	88,089,000	56,490,000	92,878,000	66,288,000
1-15 days bills discounted	245,805,000	274,219,000	282,473,000	332,846,000	328,040,000	292,787,000	244,358,000	302,284,000	507,132,000
1-15 days U. S. certif. of indebtedness	---------	---------	---------	1,125,000	1,040,000	---------	58,000,000	11,187,000	515,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	40,000
16-30 days bills bought in open market	24,120,000	29,108,000	35,261,000	42,871,000	39,321,000	41,161,000	50,077,000	49,880,000	45,648,000
16-30 days bills discounted	40,070,000	44,666,000	44,925,000	49,386,000	46,807,000	43,014,000	43,227,000	44,715,000	51,233,000
16-30 days U. S. certif. of indebtedness	205,000	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	29,141,000	32,750,000	37,859,000	42,177,000	44,359,000	49,817,000	55,839,000	61,957,000	98,944,000
31-60 days bills discounted	79,690,000	71,919,000	63,410,000	68,009,000	69,120,000	68,572,000	68,251,000	65,702,000	86,441,000
31-60 days U. S. certif. of indebtedness	11,822,000	9,339,000	---------	---------	---------	---------	---------	---------	213,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	7,228,000	8,806,000	11,829,000	14,570,000	20,890,000	21,884,000	30,031,000	35,064,000	54,889,000
61-90 days bills discounted	46,979,000	49,451,000	47,872,000	50,652,000	58,382,000	51,597,000	48,726,000	45,636,000	56,365,000
61-90 days U.S.. certif. of indebtedness	943,000	---------	9,547,000	9,265,000	9,269,000	9,136,000	9,216,000	3,000	---------
61-90 days municipal warrants	51,000	51,000	51,000	51,000	51,000	---------	---------	---------	---------
Over 90 days bills bought in open market	432,000	360,000	767,000	735,000	1,551,000	1,507,000	1,766,000	2,837,000	9,610,000
Over 90 days bills discounted	34,641,000	32,588,000	30,890,000	28,666,000	27,311,000	26,345,000	26,689,000	25,062,000	29,179,000
Over 90 days certif. of indebtedness	47,650,000	44,906,000	44,938,000	52,625,000	51,328,000	52,615,000	36,620,000	27,586,000	36,051,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	51,000	51,000	---------	---------
Federal Reserve Notes—									
Outstanding	2,444,073,000	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	2,599,440,000
Held by banks	518,060,000	497,859,000	478,995,000	485,685,000	485,898,000	507,237,000	517,910,000	510,829,000	361,935,000
In actual circulation	1,926,013,000	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	2,237,505,000
Amount chargeable to Fed. Res. Agent	3,379,820,000	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	3,427,903,000
In hands of Federal Reserve Agent	935,747,000	951,672,000	964,567,000	959,347,000	975,602,000	962,082,000	956,717,000	958,857,000	828,463,000
Issued to Federal Reserve Banks	2,444,073,000	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	2,599,440,000
How Secured—									
By gold and gold certificates	335,864,000	331,939,000	329,729,000	329,729,000	329,729,000	329,729,000	330,939,000	328,184,000	314,899,000
By eligible paper	355,756,000	391,210,000	447,980,000	483,269,000	498,536,000	407,284,000	409,588,000	474,728,000	593,422,000
Gold redemption fund	123,869,000	112,153,000	116,157,000	124,769,000	113,724,000	119,989,000	117,558,000	115,728,000	135,068,000
With Federal Reserve Board	1,628,584,000	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	1,556,031,000
Total	2,444,073,000	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	2,599,440,000
Eligible paper delivered to F. R. Agent	546,031,000	591,602,000	620,784,000	706,845,000	714,190,000	654,130,000	596,084,000	693,236,000	962,877,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 30 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	197,420,0	635,651,0	187,024,0	204,702,0	36,108,0	111,496,0	300,245,0	62,718,0	56,253,0	54,760,0	32,151,0	209,789,0	2,088,317,0
Gold red'n fund with U. S. Treas.	4,838,0	7,357,0	10,890,0	1,391,0	6,489,0	2,787,0	5,775,0	3,583,0	1,474,0	1,972,0	1,761,0	2,127,0	50,801,0
Gold held excl. agst.F.R. notes	202,258,0	643,008,0	197,914,0	206,093,0	42,957,0	114,283,0	306,020,0	66,301,0	57,724,0	56,732,0	33,912,0	211,916,0	2,139,118,0
Gold settle't fund with F. R. B'rd	62,895,0	204,027,0	29,549,0	80,706,0	28,809,0	10,715,0	100,181,0	14,704,0	10,165,0	29,726,0	10,022,0	29,071,0	610,570,0
Gold & gold certifs. held by banks	18,015,0	171,897,0	39,698,0	12,492,0	5,740,0	7,140,0	59,775,0	7,446,0	9,633,0	3,665,0	6,596,0	28,604,0	370,701,0
Total gold reserves	283,168,0	1,018,932,0	267,161,0	299,291,0	77,506,0	132,138,0	465,976,0	88,451,0	77,522,0	90,123,0	50,530,0	269,591,0	3,120,389,0
Reserves other than gold	11,025,0	24,453,0	2,177,0	6,246,0	5,168,0	10,889,0	11,563,0	14,627,0	1,190,0	4,204,0	6,570,0	4,108,0	102,220,0
Total reserves	294,193,0	1,043,385,0	269,338,0	305,537,0	82,674,0	143,027,0	477,539,0	103,078,0	78,712,0	94,327,0	57,100,0	273,699,0	3,222,609,0
Non-reserve cash	3,893,0	10,912,0	1,687,0	3,633,0	2,960,0	4,916,0	7,421,0	4,034,0	808,0	2,823,0	3,090,0	3,634,0	49,811,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,398,0	31,366,0	23,650,0	25,916,0	16,173,0	7,536,0	16,752,0	8,618,0	845,0	2,777,0	1,158,0	14,975,0	161,164,0
Other bills discounted	10,935,0	16,495,0	12,403,0	19,216,0	43,807,0	36,257,0	39,086,0	22,286,0	12,846,0	22,617,0	11,817,0	38,256,0	286,021,0
Total bills discounted	22,333,0	47,861,0	36,053,0	45,132,0	59,980,0	43,793,0	55,838,0	30,904,0	13,691,0	25,394,0	12,975,0	53,231,0	447,185,0
Bills bought in open market	11,419,0	27,165,0	7,079,0	13,672,0	2,058,0	7,123,0	20,353,0	4,241,0	3,731,0	4,887,0	10,178,0	12,579,0	124,485,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	916,0	1,191,0	108,0	4,426,0	------	7,571,0	980,0	1,780,0	4,0	19,269,0
Treasury notes	18,052,0	48,371,0	23,643,0	26,485,0	2,962,0	------	31,597,0	5,136,0	9,462,0	14,156,0	16,419,0	25,488,0	221,771,0
Certificates of indebtedness	4,957,0	15,974,0	2,189,0	7,697,0	972,0	------	9,843,0	1,830,0	4,340,0	4,156,0	3,281,0	5,381,0	60,620,0
Total U. S. Govt. securities	23,551,0	65,547,0	26,381,0	35,098,0	5,125,0	108,0	45,866,0	6,966,0	21,373,0	19,292,0	21,480,0	30,873,0	301,660,0

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	57,303,0	140,573,0	69,564,0	93,902,0	67,163,0	51,024,0	122,057,0	42,111,0	38,795,0	49,573,0	44,633,0	96,683,0	873,381,0
5% redemption fund—F. R. bank notes	------	--------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	51,786,0	137,430,0	51,276,0	55,865,0	50,522,0	27,717,0	82,271,0	32,505,0	10,725,0	31,492,0	20,074,0	34,687,0	586,350,0
Bank premises	4,312,0	14,678,0	1,113,0	9,118,0	2,528,0	2,718,0	8,264,0	1,792,0	2,631,0	4,595,0	1,912,0	2,833,0	56,494,0
All other resources	82,0	4,413,0	308,0	310,0	442,0	1,747,0	459,0	131,0	5,647,0	1,064,0	3,788,0	4,129,0	22,530,0
Total resources	411,569,0	1,351,391,0	393,286,0	468,365,0	206,289,0	231,149,0	698,011,0	183,651,0	137,328,0	183,874,0	130,625,0	415,665,0	4,811,203,0
LIABILITIES.													
F. R. notes in actual circulation	205,579,0	352,005,0	197,573,0	221,090,0	78,198,0	139,828,0	290,447,0	65,582,0	65,430,0	63,386,0	43,685,0	203,210,0	1,926,013,0
F. R. Bank notes in circulation—net liability	------	--------	------	------	------	------	------	------	------	------	343,0	------	343,0
Deposits:													
Member bank—reserve acc't	128,175,0	763,689,0	116,311,0	156,599,0	60,349,0	56,342,0	284,713,0	69,331,0	45,165,0	71,142,0	48,622,0	144,514,0	1,944,952,0
Government	2,391,0	9,169,0	2,020,0	2,738,0	2,300,0	867,0	1,869,0	2,121,0	2,151,0	1,906,0	1,804,0	3,167,0	32,503,0
Other deposits	149,0	18,107,0	256,0	1,174,0	110,0	113,0	1,059,0	460,0	1,434,0	311,0	217,0	4,536,0	27,926,0
Total deposits	130,715,0	790,965,0	118,587,0	160,511,0	62,759,0	57,322,0	287,641,0	71,912,0	48,750,0	73,359,0	50,643,0	152,217,0	2,005,381,0
Deferred availability items	50,574,0	116,494,0	46,430,0	49,304,0	46,793,0	18,977,0	72,890,0	30,305,0	11,002,0	32,501,0	22,589,0	35,607,0	533,466,0
Capital paid in	7,915,0	29,799,0	10,154,0	12,557,0	5,842,0	4,558,0	15,150,0	5,071,0	3,431,0	4,440,0	4,178,0	7,832,0	110,927,0
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	396,0	2,199,0	615,0	1,212,0	1,025,0	1,514,0	1,457,0	709,0	1,231,0	692,0	1,610,0	1,498,0	14,158,0
Total liabilities	411,569,0	1,351,391,0	393,286,0	468,365,0	206,289,0	231,149,0	698,011,0	183,651,0	137,328,0	183,874,0	130,625,0	415,665,0	4,811,203,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.5	91.3	85.2	80.1	58.7	72.5	82.6	75.0	68.9	69.0	60.5	77.0	82.0
Contingent liability on bills purchased for foreign correspond'ts	----	8,210,0	1,682,0	2,029,0	988,0	763,0	2,584,0	850,0	624,0	798,0	659,0	1,318,0	20,505,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 30 1924

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	104,450	255,060	49,720	43,235	37,360	75,932	192,180	26,900	18,000	29,593	22,157	81,160	935,747
Federal Reserve notes outstanding	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	43,423	249,553	2,444,073
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	------	13,816	------	335,864
Gold redemption fund	19,120	31,120	14,635	13,922	3,813	8,096	6,600	3,733	1,201	4,400	2,835	14,394	123,869
Gold Fund—Federal Reserve Board	143,000	366,000	158,389	182,000	32,295	101,000	293,645	49,000	42,000	50,360	15,500	195,395	1,628,584
Eligible paper {Amount required	28,437	21,106	36,707	39,877	53,119	39,848	23,831	16,660	13,911	21,224	21,272	39,764	355,756
{Excess amount held	5,315	42,171	616	18,753	8,546	9,871	51,952	15,935	2,846	8,330	1,497	24,443	190,275
Total	561,479	1,610,745	497,798	551,146	224,360	388,491	892,284	201,591	161,174	189,891	130,500	604,709	6,014,168
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	330,307	911,817	273,451	287,814	126,587	227,276	516,256	106,278	88,164	105,577	75,580	330,713	3,379,820
Collateral received from {Gold	197,420	635,651	187,024	204,702	36,108	111,496	300,245	62,718	56,253	54,760	32,151	209,789	2,088,317
Federal Reserve Bank {Eligible paper	33,752	63,277	37,323	58,630	61,665	49,719	75,783	32,595	16,757	29,554	22,769	64,207	546,031
Total	561,479	1,610,745	497,798	551,146	224,360	388,491	892,284	201,591	161,174	189,891	130,500	604,709	6,014,168
Federal Reserve notes outstanding	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	53,423	249,553	2,444,073
Federal Reserve notes held by banks	20,278	304,752	26,158	23,489	11,029	11,516	33,629	13,796	4,734	12,598	9,738	46,343	518,060
Federal Reserve notes in actual circulation	205,579	352,005	197,573	221,090	78,198	139,828	290,447	65,582	65,430	63,386	43,685	203,210	1,926,013

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* 2120.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 23 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	79	76	36	104	35	26	72	52	67	755
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,850	81,297	11,767	22,831	8,800	8,415	34,638	9,322	3,280	6,132	3,477	11,243	213,052
Secured by stocks and bonds	244,844	1,631,044	265,710	409,814	126,756	71,052	598,007	146,634	42,297	85,046	63,154	197,883	3,882,241
All other loans and discounts	597,351	2,579,206	362,081	720,706	342,936	349,099	1,168,658	311,010	190,182	319,294	206,165	812,094	7,958,772
Total loans and discounts	854,045	4,291,547	639,558	1,153,351	478,492	428,566	1,801,303	466,966	235,759	410,462	272,796	1,021,220	12,054,065
U. S. pre-war bonds	13,508	51,389	10,679	48,194	28,832	15,025	23,833	14,810	9,071	12,131	19,084	25,908	272,464
U. S. Liberty bonds	78,202	519,814	46,253	109,064	26,946	14,175	103,569	23,845	16,427	34,337	12,761	97,261	1,082,654
U. S. Treasury bonds	4,221	22,065	2,595	3,607	2,102	1,018	12,396	4,371	680	2,348	1,454	13,436	70,293
U. S. Treasury notes	17,967	371,606	32,408	51,079	8,374	5,224	119,361	14,504	28,234	18,353	13,901	40,610	721,621
U. S. Certificates of Indebtedness	7,138	28,796	6,960	6,741	2,981	3,347	22,544	3,787	3,543	1,488	4,974	13,826	106,125
Other bonds, stocks and securities	172,237	829,964	200,670	306,507	52,731	41,454	346,673	90,804	24,370	55,434	13,824	164,977	2,299,645
Total loans & disc'ts & investm'ts	1,147,318	6,115,181	939,123	1,678,543	600,458	508,809	2,429,679	619,087	318,084	534,553	338,794	1,377,238	16,606,867
Reserve balance with F. R. bank	85,011	668,842	69,624	104,980	35,446	36,902	199,820	44,941	23,760	41,324	27,142	100,018	1,437,810
Cash in vault	19,809	78,814	15,633	32,523	12,841	11,389	56,245	7,136	6,012	12,444	9,652	20,756	283,254
Net demand deposits	797,892	4,931,892	660,538	888,927	328,622	275,475	1,509,432	355,809	200,622	394,802	225,232	720,155	11,289,398
Time deposits	285,606	961,675	132,260	626,537	165,409	183,180	820,001	200,169	82,357	130,491	87,587	589,742	4,265,014
Government deposits	12,508	56,032	25,191	27,228	7,269	7,223	28,340	4,688	5,487	3,463	7,491	19,417	204,337
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	3,437	24,200	7,416	17,885	10,919	7,349	10,556	5,429	2,303	1,556	773	9,835	101,658
All other	4,723	13,762	5,653	13,647	23,766	19,738	11,014	11,346	1,151	9,508	3,841	17,972	136,121

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Apr. 23.	Apr. 16.	Apr. 23.	Apr. 16.	Apr. 23.	Apr. 16.	Apr. 23.	Apr. 16.	Apr. 23.	Apr. 16.	Apr. 23'24	Apr. 16'24	Apr. 25'23
Number of reporting banks	67	67	48	48	255	255	200	200	300	300	755	755	776
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	73,914	77,256	26,347	25,782	142,487	146,908	38,355	38,832	32,210	33,189	213,052	218,929	261,817
Secured by stocks and bonds	1,421,250	1,404,489	439,319	442,971	2,684,984	2,676,088	650,704	648,788	546,553	541,452	3,882,241	3,866,328	3,792,995
All other loans and discounts	2,263,787	2,265,108	670,085	657,578	4,929,168	4,930,721	1,647,956	1,657,004	1,381,648	1,389,154	7,958,772	7,976,879	7,784,383
Total loans and discounts	3,758,951	3,746,853	1,135,751	1,126,331	7,756,639	7,753,717	2,337,015	2,344,624	1,960,411	1,963,795	12,054,065	12,062,136	11,839,195
U. S. pre-war bonds	40,084	40,109	4,195	4,195	90,894	90,931	75,109	74,320	106,461	106,044	272,464	271,295	281,483
U. S. Liberty bonds	457,108	446,934	46,809	44,490	674,720	667,197	240,748	237,819	167,186	167,828	1,082,654	1,072,844	1,032,742
U. S. Treasury bonds	16,136	14,582	4,709	4,601	35,125	34,170	17,136	16,735	18,032	19,741	70,293	70,646	100,466
U. S. Treasury notes	345,947	356,597	79,177	80,495	529,234	538,229	126,343	125,775	66,044	65,769	721,621	729,773	*908,642
U. S. Certificates of Indebtedness	26,734	27,919	13,873	13,839	66,931	70,345	28,048	30,989	11,146	12,632	106,125	113,966	158,586
Other bonds, stocks and securities	606,542	605,913	166,047	166,573	1,235,691	1,229,404	611,774	611,352	452,180	450,699	2,299,645	2,291,455	2,151,772
Total loans & disc'ts & invest'ts	5,251,502	5,238,907	1,450,561	1,440,524	10,389,234	10,383,993	3,436,173	3,441,614	2,781,460	2,786,508	16,606,867	16,612,115	16,472,886
Reserve balance with F. R. Bank	617,259	611,495	135,747	145,035	1,025,422	1,033,159	242,394	237,706	169,994	171,321	1,437,810	1,442,186	1,367,695
Cash in vault	63,867	62,559	29,506	27,412	140,039	135,938	62,223	59,411	80,992	78,076	283,254	273,425	280,503
Net demand deposits	4,405,068	4,368,942	1,006,434	1,002,457	7,711,680	7,713,325	1,909,260	1,947,706	1,668,458	1,678,721	11,289,398	11,339,752	11,156,317
Time deposits	659,132	649,616	376,199	373,391	2,075,997	2,062,215	1,275,447	1,276,917	913,570	911,619	4,265,014	4,250,751	3,988,783
Government deposits	49,707	55,125	12,361	13,343	130,152	142,905	57,617	63,217	16,568	18,176	204,337	224,298	265,843
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	10,550	26,640	8,023	8,462	38,236	55,374	41,793	31,876	21,629	19,240	101,658	106,490	243,046
All other	9,487	14,701	2,680	3,565	53,046	59,219	42,339	37,413	40,736	39,303	136,121	135,935	159,430
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.4	.8	.7	.8	.9	1.1	2.4	2.0	2.2	2.1	1.4	1.5	2.4

* Includes Victory notes.

Bankers' Gazette.

Wall Street, Friday Night, May 2 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2147.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 2.	Par.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
		Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.						
Bangor & Aroostook	100	200	90 Apr 28	90 Apr 28	86 Jan	91 Apr
Brunswick Terminal	100	500	1¾ Apr 28	2⅛ Apr 28	1 Jan	4¼ Jan
Chicago & Alton ctfs	100	300	3¾ Apr 29	3¾ Apr 29	3 Feb	3⅞ Feb
C St P M & O pref	100	100	70 Apr 30	70 Apr 30	68¼ Apr	75½ Jan
Colo South 1st pf	100	200	52 Apr 29	53 May 2	50 Jan	53 Feb
Second preferred	100	200	46 Apr 29	46 Apr 29	45 Jan	46 Jan
Duluth S S & Atl	100	200	2¼ May 2	2¼ May 2	2⅛ Jan	4⅞ Jan
Preferred	100	300	4 May 1	4 May 1	3½ Apr	5 Jan
Illinois Central pref	100	2,300	104⅝ May 2	105⅛ Apr 29	104 Mar	110 Jan
Lehigh Valley rights		15,800	26⅝ Apr 29	28¼ Apr 26	25⅛ Apr	33⅛ Feb
Manhattan Elec gtd	100	200	55⅛ Apr 26	55½ Apr 29	42 Jan	57 Apr
M St P & S S M	100	200	32½ Apr 28	32½ Apr 28	29¾ Apr	46 Jan
Morris & Essex	50	100	76½ May 1	76½ May 1	74¼ Mar	76½ May
N Y Cent Reading rts		38,358	2⅞ Apr 29	3⅛ Apr 26	2⅜ Mar	3⅞ Jan
Northern Central	100	10	72¼ May 2	72¼ May 2	72¼ May	72¼ May
Pitts Ft W & Chi pf	100	1	137½ May 1	137½ May 1	137 Jan	139 Mar
Reading rights		13,600	17⅝ Apr 30	19 Apr 26	15¼ Mar	22¾ Jan
Virginia Ry & Power	100	1,500	38¼ May 1	40⅛ May 2	36 Feb	40⅛ May
Industrial & Misc.						
All America Cables	100	100	98½ Apr 26	98½ Apr 26	97½ Apr	102 Jan
Am For & Pow paid		300	94¼ Apr 30	94¾ Apr 29	92½ Mar	96¼ Jan
Full paid		100	94¾ Apr 29	94¾ Apr 29	91½ Apr	96¾ Jan
American Snuff	100	200	135 May 1	135½ May 1	134 Apr	144½ Jan
Am Wholesale Corp pf	100	200	98 May 2	98 May 2	92 Jan	99¼ Feb
Assoc Dry Gds 1st pf	100	200	87 Apr 28	87 Apr 28	84 Mar	88⅞ Jan
Am Metal tem etf pf	100	100	107¼ Apr 30	107¼ A0r 30	107¼ Apr	113⅛ Feb
Amer Rolling Mill pf	100	100	103 Apr 30	103 Apr 30	98 Jan	104 Feb
Atl Fruit Col T Co ctf dep		1,800	1¼ Apr 28	1½ Apr 26	1⅛ Jan	2⅛ Feb
Atlas Tack	*	300	7 Apr 26	7¼ Apr 26	6½ Mar	11⅛ Jan
Auto Sales	50	100	3½ Apr 30	3½ Apr 30	3 Jan	4½ Feb
Preferred	50	100	15 May 2	15 May 2	11⅜ Jan	15⅝ Feb
Barnet Leather pref	100	100	87 May 1	87 May 1	85 Feb	87 May
Blumenthal pref	100	300	80 Apr 26	85 May 1	80 Apr	93 Jan
Bklyn Union Gas		300	58 Apr 28	60 May 1	56¾ Apr	60 Feb
Bklyn Edison rights	l	*5,600	2½ May 2	3 May 2	2½ May	3 May
Burns Bros pref	100	400	97¾ Apr 29	98¼ Apr 28	95⅛ Mar	98½ Apr
Bush Term'l Bldg pf	100	100	90¼ Apr 28	90¼ Apr 28	88¼ Jan	91¼ Jan
Calumet & Hecla	25	900	14 May 1	15⅛ Apr 29	14 May	19¼ Jan
Century Ribbon Mills	*	200	27½ May 2	28⅝ May 2	25¾ Apr	33¼ Jan
Chicago Yellow Cab	*	9,400	41 Apr 29	49 Apr 26	41 Apr	61½ Apr
Cluett, Peab & Co pf	100	200	101 Apr 30	101 Apr 30	100½ Jan	105½ Jan
Com Invest Trust	*	100	32⅛ Apr 26	32⅛ Apr 26	32⅛ Apr	33 Apr
Conley Tin Foil	*	400	8½ Apr 29	8½ Apr 29	8½ Apr	12½ Feb
Commercial Solvents A	*	1,000	53 Apr 28	56 May 2	43½ Jan	62⅜ Mar
B	*	100	43 May 2	43 May 2	33 Jan	56 Feb
Continental Insurance	25	100	91 May 1	91 May 1	89⅛ Apr	97¼ Jan
Corn Prod Ref pfd	100	100	117¼ Apr 29	117¼ Apr 29	115⅛ Apr	120½ Jan
Continental Can pfd	100	100	106 May 2	106 May 2	104½ Jan	108¼ Jan
Daniel Boone Win Mills	*	7,400	23⅛ Apr 30	25¾ Apr 26	21¾ Apr	32¼ Mar
Detroit Edison rights		38,327	¼ May 1	½ Apr 30	¼ May	¾ Apr
Devoe & Rayn 1st pf	100	100	93½ Apr 28	93½ Apr 28	93 Mar	94 Feb
DuPont deb 6%	100	400	87 Apr 28	87¼ Apr 26	85 Apr	88 Apr
Duquesne Lt 1st pfd	100	200	103 Apr 28	103 Apr 28	102 Mar	106¾ Jan
Emerson-Brant pref	100	300	7½ Apr 29	8¾ May 1	7½ Apr	15 Jan
Fairbanks Co (The)	25	100	3½ May 1	3½ May 1	3 Apr	4½ Jan
Fidel Phen F Ins N Y	25	100	118¼ Apr 29	118¼ Apr 29	118 Mar	127 Jan
Fisk Rubber 1st pfd	100	600	46 Apr 30	47½ Apr 26	46 Apr	65 Jan
Gen Am Tk C 7% pf	100	200	94½ May 1	95 Apr 29	92 Feb	96 Mar
Gen Baking Co	*	100	97 May 1	97 May 1	93 Jan	110 Feb
General Cigar pref	100	200	102½ Apr 28	102½ A 28	100 Apr	102½ Apr
General Petroleum	25	17,400	41¼ Apr 30	43¼ Apr 26	38½ Apr	43¼ Apr
General Refractories	*	300	46½ Apr 30	47 Apr 30	46½ Apr	55 Jan
Gimbel Bros pref	100	300	99⅞ Apr 28	100 Apr 28	99 Jan	102¼ Apr
Great Western Sugar	25	600	91 Apr 30	91 Apr 30	89½ Apr	96⅛ Feb
Preferred	100	100	105⅝ Apr 30	105⅝ Apr 30	105 Apr	108½ Jan
Hanna 1st pf class A	100	300	88 Apr 26	89 Apr 29	88 Apr	95 Feb
Ingersoll-Rand pref	100	10	104 May 2	104 May 2	102 Mar	104 May
Inland Steel pref w i	*	100	102½ Apr 28	102½ Apr 28	101¼ Jan	103⅝ Feb
Int Agricultural new	*	100	4 May 2	4 May 2	3⅛ Apr	9⅜ Jan
Internat Business Mach	*	2,500	87⅛ Apr 28	93½ May 2	83 Apr	97¼ Feb
International Shoe	*	600	73 Apr 30	73½ Apr 28	73 Apr	78½ Jan
Preferred	100	100	117⅛ Apr 29	117⅛ Apr 29	115⅜ Jan	117⅛ Apr
Jones & L Steel pref	100	100	109½ May 1	109½ May 1	109 Jan	110 Jan
Jordan Motor Car	*	1,200	24 Apr 28	24⅞ Apr 26	22½ Apr	27 Mar
Kansas & Gulf	10	100	½ May 2	½ May 2	½ Jan	1 Jan
Kinney & Co	*	100	56 Apr 29	56 Apr 29	56 Feb	63 Jan
Kress, S H & Co	100	100	230 Apr 29	230 Apr 29	190 Feb	230 Apr
Liggett & Myers	25	400	51¼ Apr 26	51⅜ Apr 26	50 Mar	54 Mar
B	25	500	50⅛ Apr 29	50¾ Apr 29	48⅞ Mar	53 Feb
Lorillard new	25	1,500	35⅛ May 1	36 Apr 28	24⅜ Mar	38⅜ Mar
Preferred	100	200	117 May 1	117 May 1	115 Jan	117 Feb
Ludlum Steel	*	400	20 Apr 26	20⅝ Apr 26	20 Apr	23¾ Mar
Mallinson & Co pref	100	100	81 May 1	81 May 1	81 May	92 Jan
Montana Power pref	100	100	106½ Apr 26	106½ Apr 26	104¼ Feb	108 Apr
Nat Cloak & Suit pf	100	300	93¼ Apr 26	94½ May 1	91½ Mar	97 Jan
Nat Dept Stores, pfd	100	200	93¾ May 2	93¾ May 2	93 Apr	96 Feb
Nat Enam & Stpg pf	100	100	87 Apr 29	87 Apr 29	79 Apr	89 Jan
N Y & Hamp Ry, G & Elec, pref	100	100	77⅛ Apr 30	77⅛ Apr 30	77⅛ Apr	85 Jan
Niagara Falls Pf pfd	100	100	108 Apr 30	108 Apr 30	108 Apr	108 Apr
N Y Shipbuilding	*	100	13 May 2	13 May 2	12 Feb	14¾ Jan
Orpheum Circuit pfd	100	100	94 Apr 29	94 Apr 29	92 Jan	94½ Jan
Otis Steel pref	100	300	56 Apr 26	56 Apr 26	52 Apr	74¾ Mar
Park & Tilford	*	700	27½ May 2	28 Apr 29	27½ May	30 Apr
Phila Co 6% pref	50	300	42½ Apr 28	42½ Apr 28	42¼ Jan	43¾ Mar
Pierce Arrow pr pfd	*	600	60 May 1	62 May 1	60 May	72¼ Jan
Pittsburgh Steel pref	100	400	96 Apr 30	96½ Apr 30	95 Jan	101 Jan
Pitts Util pr ctfs	100	100	12¼ Apr 26	12¼ Apr 26	11⅛ Feb	13 Mar
P S Corp of N J—Preferred 8%	100	600	99¼ Apr 30	100¼ May 2	99¼ Apr	102 Jan
Pub Ser of N J new rts		500	2¼ May 1	2¾ May 1	2¼ May	2¾ May
Reis (Robt) & Co	*	100	11 Apr 29	11 Apr 29	11 Apr	16½ Jan
1st preferred	100	100	64¼ Apr 26	64¼ Apr 26	64¼ Apr	74⅛ Jan
Rossia Insurance Co	25	100	86 Apr 28	86 Apr 28	86 Mar	90 Jan
Standard Milling pref	100	100	75 Apr 30	75 Apr 30	75 Apr	85 Mar
Studebaker new w i	*	7,200	32½ Apr 30	34⅝ Apr 26	32½ Apr	38 Apr
Preferred	100	100	110 May 2	110 May 2	110 Feb	115 Jan
Union Oil	*	2,400	¼ May 2	¼ May 2	⅛ Feb	⅜ Apr
U S Distribut Corp	*	200	22 Apr 28	22 Apr 28	22 Apr	24⅞ Apr
Va-Carolina Chem B	*	100	¾ May 1	¾ May 1	¾ Apr	7 Jan
Van Raalte 1st pref	100	100	66 Apr 26	66 Apr 26	60½ Mar	80 Jan
Va Iron Coal & Coke	100	300	40 Apr 28	41 May 1	40 Apr	53 Jan
Vulcan Detinning	100	100	7 May 1	7 May 1	7 May	7 May
Preferred	100	300	65⅛ Apr 21	68 May 1	65⅛ Apr	68 Feb
West Elec 7% cum pf	100	200	114 May 1	114 May 1	111⅝ Apr	115 Jan
West Penn Co pf 7%	100	600	90 Apr 28	91 Apr 30	87½ Apr	91½ Jan
Wilson Co pref	100	800	26 May 2	34 Apr 28	26 May	72⅛ Jan
Woolworth (F W) new	25	6,100	78⅛ Apr 30	80⅝ May 2	72½ Apr	80⅝ May
Yel Cab Mfg tem ctfs	10	34,300	50¼ Apr 30	57⅛ Apr 26	48 Apr	85⅝ Mar

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 2.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	522,980	$4,187,000	$1,378,000	$1,131,000
Monday	635,000	5,483,000	1,578,000	4,006,000
Tuesday	687,425	5,657,000	1,547,000	4,549,000
Wednesday	702,843	6,166,000	1,282,000	2,644,000
Thursday	846,531	8,882,000	1,373,000	5,383,000
Friday	691,200	7,892,000	1,868,000	5,004,000
Total	4,085,979	$38,267,000	$9,026,000	$22,712,000

Sales at New York Stock Exchange.	Week ending May 2. 1924.	Week ending May 2. 1923.	Jan. 1 to May 2. 1924.	Jan. 1 to May 2. 1923.
Stocks	4,085,929	6,341,772	83,572,338	89,243,506
Bonds.				
Government bonds	$22,717,000	$15,791,000	$348,805,000	$267,956,000
State & foreign bonds	9,026,000	11,443,000	130,238,000	177,898,000
Railroad & misc. bonds	38,267,000	32,215,000	585,214,000	607,003,000
Total bonds	$70,010,000	$59,449,000	$1,064,257,000	$1,052,857,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mah 2 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*11,081	$66,050	8,246	$38,250	396	$5,000
Monday	*14,830	243,250	16,029	630,000	397	42,400
Tuesday	*9,189	40,900	10,967	420,100	751	21,100
Wednesday	10,011	26,650	15,975	266,350	754	42,500
Thursday	12,199	34,850	10,267	34,400	1,062	21,500
Friday	8,309	13,000	3,833	46,600	1,423	46,000
Total	65,619	$424,700	65,317	$1,435,700	4,783	$178,500
Prev. week revised	66,614	$379,000	49,139	$970,100	3,593	$114,400

* In addition, sales of rights were: Saturday, 143; Monday, 265; Tuesday, 346.

Daily Record of U. S. Bond Prices.		Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	May 2
First Liberty Loan	High	99 24/32	99 23/32	99 21/32	99 23/32	100.00	100.00
3½% bonds of 7932-47	Low	99 21/32	99 20/32	99 18/32	99 29/32	99 28/32	99 28/32
(First 3½s)	Close	99 24/32	99 20/32	99 21/32	99 22/32	99 30/32	99 28/32
Total sales in $1,000 units		54	95	658	168	279	187
Converted 4% bonds of	High	----	----	----	99 30/32	----	----
1932-47 (First 4s)	Low	----	----	----	99 30/32	----	----
	Close	----	----	----	99 30/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds	High	----	100 11/32	100 7/32	100 6/32	100 17/32	100 18/32
of 1932-47 (First 4¼s)	Low	----	100 6/32	100 2/32	100 2/32	100 12/32	100 11/32
	Close	----	100 7/32	100 3/32	100 3/32	100 16/32	100 11/32
Total sales in $1,000 units		----	213	80	26	129	66
Second Converted 4¼%	High	----	----	----	----	100 16/32	100 10/32
bonds of 1932-47 (First	Low	----	----	----	----	100 16/32	100 10/32
Second 4¼s)	Close	----	----	----	----	100 16/32	100 10/32
Total sales in $1,000 units		----	----	----	----	10	1
Second Liberty Loan	High	----	----	----	----	100 11/32	----
4% bonds of 1927-42	Low	----	----	----	----	100 11/32	----
(Second 4s)	Close	----	----	----	----	100 11/32	----
Total sales in $1,000 units		----	----	----	----	44	----
Converted 4¼% bonds	High	100 6/32	100 5/32	100 3/32	100 3/32	100 15/32	100 13/32
of 1927-42 (Second	Low	100 3/32	100 1/32	100.00	100.00	100 9/32	100 9/32
4¼s)	Close	100 3/32	100 2/32	100.00	100 3/32	100 13/32	100 9/32
Total sales in $1,000 units		361	836	1,209	682	1,425	1,831
Third Liberty Loan	High	100 16/32	100 15/32	100 13/32	100 13/32	100 20/32	100 19/32
4¼% bonds of 1928	Low	100 13/32	100 12/32	100 9/32	100 11/32	100 10/32	100 16/32
(Third 4¼s)	Close	100 14/32	100 14/32	100 13/32	100 12/32	100 20/32	100 17/32
Total sales in $1,000 units		153	1,032	1,389	710	456	524
Fourth Liberty Loan	High	100 11/32	100 11/32	100 7/32	100 6/32	100 20/32	100 19/32
4¼% bonds of 1933-38	Low	100 8/32	100 6/32	100 2/32	100 3/32	100 12/32	100 14/32
(Fourth 4¼s)	Close	100 10/32	100 7/32	100 4/32	100 6/32	100 19/32	100 14/32
Total sales in $1,000 units		352	1,245	964	893	2,575	1,631
Treasury	High	101 19/32	101 19/32	101 15/32	101 15/32	102.00	101 26/32
4¼s, 1947-52	Low	101 16/32	101 14/32	101 14/32	101 13/32	101 22/32	101 24/32
	Close	101 17/32	101 14/32	101 15/32	101 14/32	101 28/32	101 26/32
Total sales in $1,000 units		119	564	217	97	334	757

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 4¼s	100.00 to 100 12/32	12 3d 4¼s	100 8/32 to 100 15/32
1 2d 4s	99 24/32 to 99 26/32	200 4th 4¼s	100.00 to 100 18/32
65 2d 4¼s	99 30/32 to 100 14/32	5 U. S. Treas. 4¼s	100 9/32 to 100 9/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 36 1-16@4 36½ for sixty days, 4 38 5-16@4 38¾ for checks and 4 38 9-16@4 39 for cables. Commercial on banks, sight 4 38 3-16@4 38⅝, sixty days 4 35 11-16@4 36⅛, ninety days 4 34 7-16@4 34⅞, and documents for payment (sixty days) 4 35 15-16@4 36⅜. Cotton for payment 4 38 3-16 @4 38⅝ and grain for payment 4 38 3-16@4 38⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.38¼—6.42 for long and 6.43½@6.47¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.00@37.04½ for long and 37.36@37.40½ for short.

Exchanges at Paris on London, 67.75 francs; week's range, 67.75 francs high and 70.55 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4.37⅛	4.39⅜	4.39⅝
Low for the week	4.35¼	4.37½	4.37¾
Paris Bankers' Francs—			
High for the week	6.43¾	6.50	6.51
Low for the week	6.33¾	6.40	6.41
Germany Bankers' Marks—			
High for the week	----	0.000000000023¾	0.000000000023¾
Low for the week	----	0.000000000022	0.000000000022
Amsterdam Bankers' Guilders—			
High for the week	37.05	37.47	37.51
Low for the week	36.72	37.14	37.18

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $15.3125 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.—*See page* 2169.

The Curb Market.—*The review of the Curb Market is given this week on page* 2149.

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	22,200	72,590	107,810	$278,000	$35,000
Monday	24,705	109,410	122,000	427,000	57,000
Tuesday	20,005	63,200	154,755	378,000	79,000
Wednesday	19,590	110,010	104,600	381,000	24,000
Thursday	23,670	132,775	127,445	499,000	79,000
Friday	34,585	109,460	176,180	548,000	33,000
Total	144,755	597,445	792,790	$2,511,000	$307,000

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
*24 30	*24 25	*24 26	*24¾ 30	29¾ 29¾	*24 26	200	Ann Arbor preferred 100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
101⅛ 101¼	100¼ 101⅛	100½ 101	100⅝ 101⅜	101⅛ 102¼	100¼ 101	19,500	Atch Topeka & Santa Fe 100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
*87⅝ 88¼	87¾ 88	87¾ 88	87¾ 87⅞	88¼ 88¼	88¼ 88¼	2,000	Do pref 100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
*1⅞ 2	*1⅞ 2	*1⅞ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	900	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
117¾ 117¾	117¼ 117¼	116 116	116¾ 117¾	*116¾ 117½	117 117½	800	Atlantic Coast Line RR 100	112 Jan 23	121¾ Apr 5	109⅞ July	127 Feb
53⅜ 53½	52½ 53⅜	52⅜ 52¾	52½ 52¾	52¾ 53	53 53	4,700	Baltimore & Ohio 100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
*57⅛ 57½	57¼ 57¼	*57 57¼	57 57	57 57	57 57⅛	800	Do pref 100	56¼ Apr 16	59½ Jan 5	55¾ May	60⅞ Mar
*15¼ 15½	15⅛ 15½	15⅛ 15¼	14¾ 15⅛	14¼ 15	14¾ 15	6,500	Bklyn Manh Tr v t c No par	13½ Jan 4	17⅞ Mar 22	9¼ Oct	14½ Dec
*61 61¼	60½ 60¾	60¼ 60½	60 60½	58½ 58½	58 58½	1,700	Pref vot tr ctfs No par	48¾ Jan 3	62¾ Apr 16	34½ Oct	49⅞ Dec
147¼ 147¼	146¾ 147¼	*146⅞ 147⅞	147⅛ 147¼	147⅜ 147⅜	147⅝ 148	2,000	Canadian Pacific 100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
74⅛ 74⅞	73⅞ 74¼	73½ 73⅞	73⅞ 74¾	74⅜ 74¾	74⅝ 75½	11,600	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
*102 102⅞	*102 102⅞	102 102	*102¼ 102⅞	102⅞ 102⅞	103 103½	400	Do pref 100	99½ Jan 3	103⅞ Mar 15	96 June	104⅞ Feb
4 4	4 4	3¾ 3¾	3½ 3¾	3¾ 3¾	*3¾ 4	900	Chicago & Alton 100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
9¼ 9¼	*8¾ 9⅜	*8½ 9¾	8¾ 8¾	*9 9¾	9⅛ 9⅛	500	Do pref 100	8¾ Apr 16	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
*21½ 23	*21 22½	*21¼ 23	*21 22	21⅜ 21⅜	21¼ 21⅝	600	Chic & East Ill RR 100	21¼ May 2	27 Jan 10	19 Aug	38¾ Feb
*42 44	*40 42	40 40	*38 40	*38 40	39 39	300	Do pref 100	39 May 2	51½ Jan 8	46½ Aug	62¼ Mar
*4⅛ 4⅜	*4¼ 4⅜	*4⅛ 4¼	4 4⅛	*4 4⅛	4⅛ 4⅛	500	Chicago Great Western 100	4 Apr 30	5⅝ Jan 17	2¾ Oct	7 Feb
*11¼ 11¾	11⅛ 11⅛	11¼ 11¼	11¼ 11¼	*11¼ 11¾	11⅜ 11¾	1,300	Do pref 100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
14¼ 14½	13⅞ 14¼	13⅝ 14	13¾ 14	14 14⅛	14 14	2,400	Chicago Milw & St Paul 100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
24¼ 25	24⅛ 24½	24¼ 24½	23⅞ 24¼	23⅞ 24½	23⅞ 24¾	11,700	Do pref 100	22 Mar 1	30¼ Apr 12	20⅝ Dec	45½ Mar
*50¾ 51¾	51 51	51 51½	51⅛ 51¼	51⅜ 51¾	51¼ 51⅞	3,100	Chicago & North Western 100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
100¼ 100½	*100 101	*100 101	*100 101	100½ 100½	*100 101	300	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
24 24¼	23⅛ 23⅝	23⅛ 23½	23 23⅛	23⅛ 23⅞	23½ 23⅞	3,200	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*78 79½	79¼ 79⅜	79⅞ 79⅞	79⅞ 79⅞	79¾ 79¾	*78½ 79¾	700	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
*66½ 68	67½ 68	*66½ 67½	68 68	67⅝ 67⅝	*66½ 67½	500	6% preferred 100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
28½ 28¾	*28¾ 29¼	29 29¼	*29¼ 29½	29 29	29¼ 29¼	1,300	Colorado & Southern 100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
*108½ 109	108¼ 108¼	*108¼ 109	108½ 109	108¼ 109	109 109	1,000	Delaware & Hudson 100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
*114⅛ 116	114 114¼	114 114	*114 115½	114 115½	115½ 116	1,000	Delaware Lack & Western 50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
24¾ 25⅜	24⅜ 25	23⅝ 24½	23⅝ 24	24 24½	24½ 25⅛	10,000	Erie 100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
*32⅜ 33	32½ 32½	31⅜ 32	31¼ 31⅝	31½ 32¼	32⅜ 32⅞	3,200	Do 1st preferred 100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
*26¾ 28½	*26½ 28	26 26	*25¼ 27	*26½ 28½	26⅝ 26⅝	400	Do 2d preferred 100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
*55½ 56½	55⅝ 56	55¾ 56	55¾ 56	55¾ 56	56 56⅞	3,400	Great Northern pref 100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
27½ 27½	27½ 27⅞	27½ 27½	27¼ 27½	27⅜ 27½	27¼ 27⅝	2,600	Iron Ore Properties No par	27 Apr 21	31½ Feb 4	25 July	36 Mar
*12¼ 13	*12¼ 13	*12¼ 13	11¾ 12¼	*12 12¼	*12¼ 13	500	Gulf Mob & Nor tr ctfs 100	11¾ Apr 30	17¾ Jan 9	9½ Aug	20 Mar
*55½ 57	*54½ 57	*54½ 56	55 55	53¾ 54	*54½ 57	300	Do pref 100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62¾ Feb
*101½ 101¾	101⅜ 101⅜	101¾ 101¾	102 102	103 104	103 103	1,400	Illinois Central 100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
21 21½	19½ 20	19⅞ 19⅞	19½ 19½	19⅞ 21	21 21¾	2,800	Interboro Rap Tran 100	12¾ Jan 2	25 Mar 21	9½ June	22⅞ Mar
19⅞ 20	20 20	*19½ 20	19⅛ 19½	19⅛ 19⅞	*19½ 20	2,400	Kansas City Southern 100	17¾ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
52⅛ 52⅛	*51½ 52½	51⅝ 51⅝	*51½ 52½	*52 52¼	52¼ 52¼	300	Do pref 100	51¼ Mar 31	53⅝ Feb 5	48⅝ July	57¾ Mar
40¾ 40⅞	40½ 41½	40 40¾	40⅛ 40¾	40⅛ 41⅛	40¼ 41½	15,800	Lehigh Valley 50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
90¼ 90⅞	90½ 90⅞	90 90⅛	90 90⅞	89¾ 90¼	90½ 90½	1,500	Louisville & Nashville 100	87⅝ Jan 16	93⅜ Apr 8	84¾ Oct	155 Feb
35⅞ 36⅝	35⅞ 36	35¾ 35¾	34 35¼	34⅛ 35⅛	35⅛ 36	3,000	Manh Elevated, mod guar 100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
*7¾ 9	*7 9	*7⅛ 9	*7 9	*7⅛ 9	*7⅛ 9	------	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*20 26	*20 26	*23 26	*20 26	*20 26	*20 26	------	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
48 48	*47½ 48½	47½ 47½	*47 48	*47 47½	47⅛ 47⅛	300	Do prior pref 100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*15 22	*14 22½	*15 20	*14 23	*14 22	*14 23	------	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
2 2¼	---- ----	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2⅛	2⅛ 2⅛	500	Minneap & St L (*new*) 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
11⅛ 11⅛	*10¾ 11	*10¾ 11	*10⅝ 10¾	10⅞ 10⅞	11 11¼	2,500	Mo-Kan-Texas RR No par	10⅝ Mar 25	13¼ Feb 4	9¾ Oct	17 Feb
*32 32½	31 31¼	31 31½	31 31	31 31⅜	31⅛ 31¾	3,200	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
*12½ 12¾	12¼ 12¼	12¼ 12¼	12⅛ 12⅜	12⅛ 12⅜	12⅜ 12¾	4,100	Missouri Pacific com 100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅜ Feb
38¼ 38⅝	38¼ 38⅞	38¼ 39	38¼ 39¼	39 40⅞	40¼ 40¾	9,000	Do pref 100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	200	Nat Rys of Mex 2d pref 100	1½ Apr 25	2¼ Feb 6	1¼ Nov	4¾ Feb
116 116¾	115 115	114 114⅛	114½ 114½	114½ 114½	114 114	1,000	New Orl Tex & Mex 100	93½ Feb 15	117⅞ Apr 5	82½ Aug	105 Mar
100⅝ 100¾	100 100½	100 100⅜	100⅛ 100⅜	100½ 101¼	101 101¼	9,100	New York Central 100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
78 78	*76 78	76 77	75¾ 76	76¼ 76½	76⅛ 76¾	1,700	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
*84½ 85¼	*84½ 85	84½ 84½	84½ 84½	84¾ 84¾	84½ 84½	700	Do pref 100	84⅛ Apr 15	87¾ Jan 22	86 Nov	95½ July
17¾ 18	17⅛ 18⅛	17½ 17¾	17¾ 17¾	17¾ 18⅞	18½ 19	11,000	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
*16½ 17	*16½ 16¾	16¼ 16½	*16½ 17¼	17 17	*16½ 17½	300	N Y Ontario & Western 100	16¼ Apr 22	19⅞ Jan 9	14¼ June	21⅝ Feb
*12¾ 14	*12¾ 14	*13 13¾	13 13	*13 14	13⅜ 13⅜	300	Norfolk Southern 100	12½ Apr 22	15½ Feb 7	9 Sept	18⅜ Feb
121 122½	121⅝ 123¾	122⅛ 122⅞	122 123½	122⅞ 124⅝	123 124¼	45,700	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*73 78	*73 78	*73 78	*72 78	*75 78	*73 78	------	Do pref 100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
51 51	50¾ 51⅛	51 51⅞	51 51⅞	51⅛ 51⅝	51¾ 51⅞	4,700	Northern Pacific 100	47⅞ Mar 3	55⅝ Feb 4	49¾ Oct	81½ Mar
44¼ 44⅝	44½ 44⅝	44⅝ 44⅞	44½ 44¾	43½ 44	43⅝ 43⅞	10,300	Pennsylvania 50	42¼ Jan 3	46½ Apr 4	40⅞ Nov	47⅞ Apr
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	------	Peoria & Eastern 100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
46 46⅝	45½ 46	45⅝ 46⅛	45½ 46	46 47¾	47 48	30,000	Pere Marquette 100	40½ Mar 31	48 May 2	36 Jan	47¼ June
*71 74	*69 74	*68 74	*71 74	*70 74½	*71 74	------	Do prior pref 100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
61¼ 61⅜	*60½ 61¼	61¼ 61¼	*60½ 61¼	61¼ 61¼	*60½ 61¼	600	Do pref 100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
42¼ 42⅝	42 42	41¾ 41¾	41½ 41¾	41¾ 42	41¾ 42¼	2,200	Pittsburgh & West Va 100	38 Jan 4	45⅝ Jan 18	33⅞ Jan	50⅝ May
*93½ 95	93 93	*92 95	*92 95	*92 95	*92 95	100	Do pref 100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
53⅛ 53⅜	52¾ 53¼	52½ 52⅞	52¼ 52½	52⅝ 53⅛	53 53⅜	4,500	Reading 50	52¼ Apr 15	79 Jan 12	68½ June	81⅛ Feb
*35¼ 35½	*35¼ 35½	35¼ 35¼	*35 35½	35 35½	*35 35½	900	Do 1st preferred 50	35 Apr 15	56½ Jan 14	44 June	56½ Feb
34½ 34½	*34 34½	*34¼ 34⅜	34¼ 34¼	34⅛ 34½	*34 34½	1,000	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*32 36	*32 36	*32 36	*32½ 36	35 35	*32 36	100	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
20½ 20¾	20½ 20½	19¾ 19¾	19⅛ 19¼	19¼ 20¼	20¼ 20¼	1,800	St Louis-San Fran 100	19⅛ Apr 30	24½ Feb 29	16¾ Oct	27 Mar
44¾ 44¾	44 44	43⅞ 43⅞	43½ 43¾	44¼ 44¼	44½ 44½	700	Do pref A 100	42⅝ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
35¾ 36¼	35½ 35½	35⅝ 35⅝	35¼ 35½	35⅞ 36⅝	36½ 37	3,600	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
*59½ 60½	59½ 59½	*58½ 60	*58½ 59½	59 59	58¾ 59⅛	500	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
9⅝ 9¾	9½ 9¾	9½ 9½	9¼ 10⅛	9⅞ 10⅛	9¾ 9¾	5,900	Seaboard Air Line 100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
20¾ 21	20¼ 21	20⅛ 20⅜	20¼ 21¼	21¼ 21¾	21⅜ 21⅝	11,400	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
88⅞ 89¼	88⅛ 88¾	88 88½	87¾ 88¼	88⅜ 89¼	88¾ 89⅝	17,900	Southern Pacific Co 100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
53¼ 53⅝	52¾ 53⅛	52¾ 53⅛	52⅝ 53½	52¾ 53½	53¼ 53⅞	32,100	Southern Railway 100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
*71 71¾	71 71	71¼ 71¼	71 71¼	71¼ 71⅝	71½ 71½	1,900	Do pref 100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
27¼ 27⅞	27 27¼	26½ 27¼	26¼ 26⅞	26½ 27⅝	27½ 27¾	5,700	Texas & Pacific 100	19 Jan 3	30 Apr 10	14 Aug	29½ Mar
*10 11	*10 11	10 10	*9¾ 10½	*9¾ 10¾	*9¾ 10½	100	Third Avenue 100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*53 56	*50½ 55½	*50 55¾	*---- 60	*---- 60	*---- 60	------	Twin City Rapid Transit 100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
130¾ 130¾	129½ 130½	129¾ 130	129¾ 130	130¼ 131	130¾ 130¾	2,400	Union Pacific 100	126⅝ Mar 3	132¾ Feb 8	124½ Aug	144⅞ Feb
71 71	70⅞ 71¼	71 71	71⅛ 71⅛	71⅛ 71⅜	71 71¼	2,100	Do pref 100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
*8¼ 9	*8½ 9	8½ 8½	8⅜ 8⅜	*8¼ 9	*8½ 9	200	United Railways Invest 100	7⅝ Apr 23	11¼ Jan 5	7⅞ Oct	21⅞ Mar
31 31½	31 31½	31½ 32⅝	*30½ 31	31 31	31 31¾	2,700	Do pref 100	26½ Apr 21	40½ Jan 4	26 Oct	62 Mar
15½ 15⅞	15½ 15⅞	15¼ 15⅞	15¼ 15½	15⅜ 15½	15½ 15½	16,000	Wabash 100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
45⅜ 45⅞	45¼ 46½	44⅞ 46½	44¼ 44¾	44⅝ 45⅜	45 45¼	35,100	Do pref A 100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*30 31	*30⅛ 31	30⅛ 30⅛	*28 30½	*30 31½	*28 31	100	Do pref B 100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
*8⅞ 9	8¾ 8⅞	8½ 8⅝	8⅝ 8¾	8½ 8½	8½ 8¾	6,100	Western Maryland 100	8½ Apr 29	11⅜ Jan 9	8 Sept	15 Feb
*16 16¼	*16 16½	16 16	*15 16	16 16	*15 16½	200	Do 2d preferred 100	15½ Apr 23	20¼ Jan 10	14 Sept	26¾ Mar
*17⅝ 18	17½ 17¾	*17½ 18	17½ 17½	17½ 18	17⅞ 17⅞	1,500	Western Pacific 100	14¾ Jan 2	19½ Apr 12	12 Setp	20¼ Mar
*60 62¼	*60 62	*60 62	60⅛ 60⅛	*60½ 61	61 61	500	Do pref 100	58 Jan 7	66¼ Apr 14	53 May	63⅜ Mar
*8¾ 9	*8¾ 9	8⅝ 8⅝	8⅝ 8¾	8⅝ 8¾	8⅝ 8⅝	1,400	Wheeling & Lake Erie Ry 100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
*17 17¾	*17 17½	*16½ 17	*16½ 17½	17½ 17½	17⅜ 17¾	500	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*35½ 37	*35½ 37	*35½ 37	*35½ 37	*35½ 37	*35½ 37		Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*75¼ 77	*75 77	*75½ 77	*75 77	*75 77	77 77	100	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
7⅝ 7⅝	7¼ 7¼	*7 8	*7 7⅞	7¼ 7¼	*7 7⅞	400	Advance Rumely 100	7¼ Apr 25	12½ Jan 2	6½ Oct	19½ Mar
*30⅛ 32½	31½ 31½	*31½ 32½	31½ 31½	*31 32½	*31 32¼	100	Do pref 100	30½ Mar 10	41⅛ Jan 4	24 Nov	54⅜ Jan
72¾ 73	71½ 72¼	*71¾ 72¾	71 71	*71 72½	73 73½	1,500	Air Reduction, Inc No par	67¾ Jan 2	81½ Jan 29	56 July	72⅝ Mar
5¾ 6	6 6	*5½ 6	5½ 5½	*5⅝ 6	*5½ 6	2,500	Ajax Rubber, Inc 50	5¼ Apr 15	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Alaska Gold Mines 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅜ Mar
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅜	1⅛ 1⅜	10,100	Alaska Juneau Gold Min 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
70¼ 70⅝	69⅛ 70¼	69 69⅞	69 69⅛	69½ 71¼	73 73½	22,100	Allied Chemical & Dye No par	65 Mar 18	74⅝ Jan 8	59¾ Aug	80 Jan
*113 113½	113½ 114	114 114	114 114	114 114	114⅜ 114½	1,800	Do pref 100	110 Apr 8	114½ May 2	105¼ Aug	112 Mar
43⅜ 43⅜	42½ 42⅞	*41⅝ 42	*41 42	41¾ 42	43 43⅜	1,300	Allis-Chalmers Mfg 100	41¾ Apr 11	50½ Jan 22	37¾ June	51¼ Feb
*90 92	*90 92	90 90	*90 91½	*90 92	*90 92	100	Do pref 100	90 Apr 29	96¾ Jan 17	89 Nov	97½ Jan
*8½ 9	7¾ 8	7⅞ 8	*7¾ 8	8 8	8¼ 8¼	4,300	Amer Agricultural Chem 100	7⅞ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
*24 24½	22 24	20⅞ 22	20⅞ 21	21⅛ 23⅞	23⅝ 23⅞	5,600	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*103 107	*103 107	*103 107	*103 107	*101 107	*103 107	------	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*52 54¾	*52 54¾	*52 54¾	*52 54¾	*51½ 54	*52 54¾	------	Do pref 50	53½ Jan 26	55 Mar 13	50½ June	55¼ Aug
40 40	39½ 39½	39 39	38⅞ 38⅞	39½ 39½	39⅞ 40⅛	1,200	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
24½ 24¾	24 24	24 24	*22 24	24 24	24 24¾	1,600	Amer Bosch Magneto No par	22¼ Apr 1	38¾ Jan 7	22¾ Oct	60 Mar
*77 78½	*77 79	*77 79	*77 79	78 78	78½ 79	300	Am Brake Shoe & F No par	76 Apr 14	82 Feb 8	69⅛ Sept	83¼ Feb
*108 110	*108 110	*108 110	*108 110	110 110	108¼ 108¼	100	Do pref 100	107¼ Apr 22	110 Mar 26	102 July	110 Jan
102⅝ 102⅞	100⅛ 103	100¼ 102⅝	98¾ 100½	100⅞ 103⅜	102⅛ 103¾	186,600	American Can 100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅝ Dec
*111½ 112	111⅞ 111⅞	112 112	112½ 112½	*112¼ 112¾	112¼ 112¼	700	Do pref 100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
*157½ 159	*157 159	*157 159	157 158	*156 158	158 158	300	American Car & Foundry 100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*120¼ 126	*120¼ 125	*120 126	*120¼ 126¾	*120¼ 126¾	*120¼ 126¾	------	Do pref 100	118¾ Apr 9	122¼ Feb 5	117 Sept	125⅞ Jan
*23 23⅜	22 22	*22⅞ 23	23 23	*22⅞ 23½	*22⅞ 23	200	American Chain, cl A 25	21⅜ Mar 21	23⅜ Apr 12	20⅜ June	27⅞ Mar
15½ 15⅝	16 16	*15 15⅝	14¾ 15	15½ 15½	*15 15½	300	American Chicle No par	14¾ Apr 22	20½ Jan 7	5¾ Jan	17⅝ Nov
*9 12	*9 11½	*9 12	*9 12	11 12	12¼ 12¼	400	Amer Cot Oil ctfs of dep 100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*28 ----	*28 ----	*28 ----	*30 ----	*34 ----	*28 ----	------	Do pref ctfs of dep 100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
*4½ 4¾	*4½ 4⅝	4⅝ 4⅝	*4½ 4⅝	4¾ 4¾	*4½ 4⅝	200	Amer Druggists Syndicate 10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅜ Feb
*89 94	*88¼ 92	91¼ 92	92 92	94 94½	94¾ 95	1,200	American Express 100	88 Apr 15	103½ Jan 7	87 Nov	143½ Mar
*8 8½	8¼ 8¼	8 8	*7¾ 8	8 8	*8 8½	300	American Hide & Leather 100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
54 54⅝	52¾ 54¼	52½ 53	52⅝ 52⅝	52½ 53⅝	53 54	4,100	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
21⅛ 21⅝	20¼ 21⅛	20½ 21⅜	20½ 20⅞	20⅞ 21⅛	21 21⅞	8,100	Amer International Corp 100	17¾ Mar 10	25⅛ Jan 31	16 Sept	33½ Mar

* Bid and asked prices. x Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.	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
90½ 90½	91 91½	91⅜ 91½	*90 90½	90½ 90½	88½ 90¾	1,500	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*82 83	*82 83	*82 82½	81½ 82	*80 81½	*82 83	200	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
*10½ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	*10⅝ 10¾	10⅝ 10⅝	1,000	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
*14½ 15½	14½ 14½	14 14½	*14 14¾	14 14¼	*14 15¼	1,700	American Linseed 100	14 Mar 21	22⅜ Jan 14	13 Oct	38 Mar
*30¼ 34½	*30¼ 35	*30 35	*30 35	*31 35	*30 35	----	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
72⅛ 72⅞	71⅛ 71¾	71⅛ 71⅛	71 71¼	71¼ 71¼	72½ 72⅝	2,900	American Locom, new No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*117 118	*117 118	118 118	*116 119	*116 119	*116 119	100	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
*42 42¾	*41½ 42½	42 42	*41½ 42¾	*41½ 42¾	41⅞ 42	800	American Metals No par	40⅛ Apr 11	45⅞ Feb 14	40¼ June	55⅞ Mar
98 98	97 97¼	97 97⅛	*96½ 97	95¼ 95½	97½ 97½	1,600	American Radiator 25	94¼ Apr 16	107⅛ Mar 20	76 Jan	97 Dec
*6 6¼	6 6	6 6	*6 6⅛	*6 6⅛	6 6	800	American Safety Razor 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
*11¾ 12	11¾ 12	11⅝ 12⅜	12 12	12 12	12 12¾	3,700	Amer Ship & Comm No par	11¼ Apr 1	15⅜ Feb 11	10⅜ July	21⅜ Jan
61 61½	60⅝ 61¼	60¾ 61¼	60½ 61¼	61⅛ 63	63 63⅞	28,400	Amer Smelting & Refining 100	57½ Jan 14	63⅞ May 2	51¼ Oct	69½ Mar
97⅞ 97⅞	98⅛ 98¾	98¼ 98⅜	99½ 99¾	100 100	100⅛ 100⅛	1,300	Do pref 100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
35 35¼	34¾ 35	34¾ 34¾	34¼ 35	34¼ 34½	35 35	2,800	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*100 102	*100 104	*101½ 103	*101½ 102¾	*101½ 103	*101½ 102½	----	Do pref 100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
41¾ 42½	39½ 42¼	40¼ 41	40⅛ 41⅜	40¾ 42½	42 43⅛	19,900	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
85 86	83½ 85⅛	84½ 85½	85 86	85 85	85½ 85¾	2,240	Do pref 100	83⅛ Apr 23	99⅞ Feb 14	92 Dec	108¾ Jan
12 12	*12 13	11½ 12⅝	11½ 11½	11⅛ 12½	12⅜ 12½	1,300	Amer Sumatra Tobacco 100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*42¼ 54	*42¼ 51	*42¼ 51	*42 51	*42 51	*42 51	----	Do pref 100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
125 125⅜	124¾ 125½	125 125½	125⅛ 125½	125½ 126⅞	125⅝ 126	12,000	Amer Teleph & Teleg 100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
*141¼ 142½	142⅜ 142⅜	*140½ 142	141½ 141½	142½ 144	144⅜ 144⅜	1,000	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
102 102	*101½ 102¼	101¼ 102⅛	*101½ 102	102⅛ 102½	102½ 102⅝	1,400	Do pref 100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
139 139	137½ 139	*138 140	139¾ 139¾	139½ 139½	140 140	700	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
45⅞ 46½	46 46	46 46	*45 46½	46 47⅛	47½ 47½	1,300	Am Wat Wks & El v t c 100	40 Feb 18	51¼ Apr 10	27½ Jan	44¾ Apr
*92 92¼	*92 92¾	*91½ 92½	92 92	92¾ 92¾	*91½ 92¾	200	Do 1st pref (7%) v t c 100	89½ Mar 21	92¾ May 1	85¼ July	93 Jan
72 72⅞	*71½ 72	71½ 71½	*72 72½	*71½ 72½	*71½ 72½	500	Do partic pf (6%) v t c 100	66 Feb 19	74 Apr 8	48½ Jan	67½ Dec
66 66⅞	64¼ 66	63¼ 64¾	63¼ 64¾	64¼ 66	65⅜ 66⅜	36,900	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
98¼ 98¼	97⅛ 97½	*96 97	96¾ 96¾	*95½ 98	*95½ 98	700	Do pref 100	96¾ Apr 30	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	2½ 2½	300	Amer Writing Paper pref 100	1½ Apr 16	4 Jan 7	1⅛ Dec	34 Mar
*7⅝ 8	8 8	*7¾ 8¼	*7¾ 8¼	*7¾ 8	*7¾ 8	200	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*26⅛ 27	*26¼ 27	26¼ 26¼	*26¼ 27	27 27	*26¼ 27	200	Do pref 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
32½ 32⅞	32½ 32¾	32 32½	32 32½	32½ 32¾	32¼ 32½	10,200	Anaconda Copper Mining 50	31⅛ Mar 29	41 Feb 15	32⅝ Oct	53½ Mar
86¾ 86¾	*86¼ 87	*86¼ 87	*86¾ 87	86¼ 86¼	*86¼ 87	1,000	Armour & Co (Del) pref 100	86¼ May 1	93⅛ Jan 24	88¾ Oct	94¼ Dec
*9⅝ 10	9½ 9⅞	11⅝ 12⅜	9⅝ 9⅝	9½ 9½	9½ 9½	500	Arnold Const'le & Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
94½ 94¾	93 93	*92 93	91½ 92½	92 92½	92½ 92½	3,000	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	77½ Jan	89 Mar
30⅝ 30¾	30 30¼	30 30	30 30	30 30	29⅝ 30⅜	3,700	Associated Oil, new 25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
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15 17⅛	15¾ 16¾	15⅛ 15¾	15¼ 15⅜	15⅞ 16	16 16¾	9,200	Atl Gulf & W I SS Line 100	10¾ Mar 26	19 Feb 25	9¼ July	34 Mar
18⅞ 20½	20 20⅞	19¾ 20½	*19 19¾	19½ 19½	20 20¾	5,200	Do pref 100	12½ Jan 4	20⅞ Apr 28	6¾ July	27 Mar
114 114	*110 114	110 110	110 110	110 110	110 110⅜	1,100	Atlantic Refining 100	104 Apr 21	140⅛ Jan 31	99⅜ Sept	153½ Jan
114 114½	114 114⅛	114 114	*113 114	114½ 114½	114½ 115	900	Do pref 100	114 Apr 26	118 Feb 7	115 May	120 Jan
20 20¼	*20 20¾	*20 20½	20 20	21 21	21 21	700	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*80 82	*80 84	*80 84½	*80 84	*80 82	*80 84	----	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*3 3½	3⅛ 3⅛	*3 3¼	*3 3⅛	*3 3½	*3 3⅛	200	Auto Knitter Hosiery No par	2½ Apr 22	8½ Jan 2	6⅝ Dec	28¼ Apr
112¾ 113½	110⅝ 112⅝	109⅞ 111	108⅛ 110¼	109¼ 112⅜	112 113⅝	138,100	Baldwin Locomotive Wks 100	108 Apr 22	131 Feb 7	110½ Aug	144¼ Mar
*114⅝ 115½	114⅛ 114⅝	*113 114	113½ 113½	*114½ 115½	*114½ 115½	300	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*20 27	*20 27	*20 27	*20 27	*20 27	*20 27	----	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
*16 16½	15½ 17	16 16½	*15 16	*15½ 16½	*15 16⅛	3,000	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
12 12	12 12½	12 12⅛	*12½ 13½	*11 13	12¼ 12¼	600	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
----	----	----	*½ ⅝	----	----	----	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*40½ 43	40½ 40½	40½ 40½	41 41	*39 42	*39¼ 42	400	Bayuk Cigars, Inc No par	40½ Apr 28	59 Jan 5	50 June	62¼ Apr
49 49	48⅞ 48⅞	*47½ 48⅞	*48 48¾	48 48	48 48	500	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
51⅜ 52	49¾ 51¼	48⅝ 50⅛	47⅝ 48⅝	48 49⅝	48⅝ 49⅞	70,300	Bethlehem Steel Corp 100	47⅝ Apr 14	62⅛ Feb 5	41¾ June	70 Mar
108½ 108⅞	*107½ 109	*107½ 109	107½ 107½	107 107	107 107	500	Do cum conv 8% pref 100	105⅞ Feb 4	110⅝ Feb 14	100¼ June	111¼ Mar
*93½ 94	93⅜ 93⅜	94 94	93½ 93⅝	93 93	93 93	1,200	Preferred new 100	90½ Jan 9	98⅜ Mar 18	87 July	97½ Mar
*4⅜ 4⅝	4⅜ 4⅜	*4¼ 5	4⅛ 4¼	*4⅛ 4⅝	4⅛ 4⅛	500	Booth Fisheries No par	4 Apr 15	7⅞ Jan 6	3¾ Oct	7⅛ Jan
*2⅞ 3⅜	*2¾ 3¼	*2¾ 3¼	*2⅞ 4	*2⅞ 4	*2¾ 4	----	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
*35 35¾	*35 35¾	35 35	*33 35½	*34 35¾	*34 35¾	100	Do 1st preferred 100	35 Apr 29	54 Mar 12	52¼ Dec	69½ Mar
*8 9½	*8 9	*7½ 8⅝	*7½ 12	*8 9	*7½ 9	----	Do 2d preferred 100	9⅛ Apr 3	15⅞ Jan 11	12⅛ Dec	26½ Feb
110¾ 111½	111 111¾	*111⅛ 112¼	*111 111¾	110½ 111¼	111 113	3,800	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
*44 50	*44 50	*44 47	*44 47	*45 50	*44 47	----	Brown Shoe Inc 100	42 Mar 18	53½ Jan 9	41⅜ Oct	65⅞ Apr
109¼ 109½	*108¾ 109½	108 108	108 108	107 107½	107 107	1,400	Burns Brothers 100	97½ Feb 26	111½ Apr 15	100 Sept	144¾ Mar
24 24	*23⅝ 24½	23⅝ 23⅝	23⅝ 23⅝	23 23	*23⅛ 23⅞	700	Do new Class B com	19⅝ Feb 26	26 Apr 14	21½ Sept	43 Jan
5 5⅛	5⅛ 5⅛	4⅞ 4⅞	*4¾ 5	*4⅞ 5	*4¾ 5	600	Butte Copper & Zinc 5	4¾ Mar 31	6½ Feb 14	4¼ Oct	11¾ Feb
*17 17¾	17 17	*16¾ 17	*17 17½	*17 17¾	17 17	200	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
16 16	*15½ 16⅜	15½ 15½	15¼ 15¼	16 16⅜	16 16¼	1,000	Butte & Superior Mining 10	14⅞ Apr 21	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
2½ 2¾	2½ 2½	2⅜ 2⅜	1⅞ 2	*2 2⅜	1⅞ 1⅞	3,000	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*81 82	82 82	81 81	80 81⅛	80½ 80½	82 82	1,200	California Packing No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
24⅛ 24½	22¾ 24¼	23⅛ 23½	23⅛ 23½	23¼ 23¾	23¾ 24⅛	18,800	California Petroleum, new 25	22¼ Apr 21	29¼ Feb 5	17⅛ Sept	29⅜ May
*95 100	95 96	*95 98	*95 97	96¼ 96½	*95 97	800	Do pref 100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
4 4	4 4	4 4	4 4⅛	*4 4⅛	4 4	1,500	Callahan Zinc-Lead 10	4 Apr 15	5⅞ Jan 9	3¾ Oct	12⅝ Feb
45⅞ 46¾	44⅛ 45	43¾ 45¾	*43 45	44⅞ 46	46½ 46⅝	2,200	Calumet Arizona Mining 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
1½ 1½	*1½ 2	*1 2	*1 2	*1 2	*1 2	100	Carson Hill Gold 1	1 Mar 21	3⅜ Jan 22	1½ Dec	9⅝ Feb
*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Case (J I) Plow No par	½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*13½ 16	*13½ 16	*14 16	*14 16	*14 16	*14 16	----	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
*11½ 12	*11⅜ 12½	*11⅜ 12	11½ 11½	11⅜ 12⅛	12¼ 12¼	2,100	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
38½ 38¾	38 38¼	36½ 38	37 37	38¼ 39	38½ 40	5,400	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅜ Nov	79¾ Mar
44¾ 45	44½ 44¾	44⅞ 45	44⅝ 44⅞	45 46	45½ 46⅛	12,700	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
46½ 47⅛	43¾ 46½	43½ 44⅞	42¾ 43⅞	42½ 44½	43⅝ 45½	17,900	Chandler Motor Car No par	42⅛ Apr 14	66⅛ Jan 2	43 Oct	76 Mar
82 82	*79⅞ 83	*80¼ 83	*80¼ 83	*80½ 81	83 83	200	Chicago Pneumatic Tool 100	81½ Apr 15	84½ Apr 2	75½ June	90¾ Mar
27¾ 27⅞	27½ 27¾	27⅜ 27¾	27⅛ 27⅜	27½ 28	27¾ 28	7,500	Chile Copper 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
16⅜ 16⅜	16⅛ 16¼	16⅛ 16⅜	16⅛ 16¼	16¼ 16¼	16½ 16½	4,100	Chino Copper 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
64½ 64½	*63¼ 65	63¼ 63¼	62½ 62½	62½ 62½	62¾ 63	600	Cluett, Peabody & Co 100	62½ Apr 30	75½ Jan 30	60 July	76¼ Mar
66 66⅞	64¾ 65⅞	64½ 65	64¾ 64¾	65⅛ 66⅜	65½ 66½	7,500	Coca Cola Co v t c No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
34¾ 35⅜	33¼ 34¾	32⅞ 34	32⅞ 35½	33¾ 35	34¾ 36¾	52,000	Colorado Fuel & Iron 100	24⅞ Feb 15	36¾ May 2	20 Oct	35⅜ May
50 50	49½ 49¾	49 49	48 48	47⅝ 47⅝	47½ 47¾	1,900	Columbian Carbon v t c No par	47½ May 2	55⅜ Jan 18	41 Oct	51⅛ Dec
35⅛ 36⅛	35¼ 35⅞	35¼ 35⅝	35 35½	35¼ 36⅛	36 36¼	22,500	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
41 41¾	41 42	40¾ 41¾	36¾ 40⅝	36⅜ 38½	38 38⅞	54,400	Congoleum Co No par	35 Apr 21	66¾ Feb 18	c44¼ Dec	184⅜ Nov
13¾ 13¾	13 13¼	13 14	*14 15	15 15	14⅞ 15	3,200	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*57 64⅞	*57 64⅞	*57½ 65	*57½ 65	*57½ 65	60 60	200	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
62¾ 62⅞	62⅛ 62⅞	62½ 62¾	62⅝ 62⅞	62¾ 63⅝	63½ 64⅛	24,300	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
3⅛ 3¾	3½ 3⅝	3¼ 3½	*3⅛ 3½	*3⅜ 3½	3¼ 3½	4,000	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
47½ 48	47 47⅝	47 47½	46⅝ 47⅝	47⅛ 48	47 48¼	25,000	Continental Can, Inc 100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
6⅝ 6½	6¼ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6⅜	2,100	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
170 170⅞	168½ 169	168¾ 171¼	169⅝ 172	172 173	172⅞ 173¾	7,100	Corn Products Refining 100	152⅜ Jan 4	187⅞ Jan 28	114⅜ July	160½ Dec
33⅞ 34⅛	33⅝ 33⅞	33¾ 34¼	34 34⅜	34¼ 34¾	34½ 34¾	23,000	New when issued 25	31⅛ Jan 15	37⅞ Jan 28		
33½ 34⅜	31⅞ 33¼	31⅝ 32⅜	31¼ 32⅛	30½ 32⅜	31½ 32⅛	64,800	Cosden & Co No par	29½ Apr 21	40¼ Feb 5	22¾ Sept	62¼ Mar
53¾ 54¾	52 54⅛	51⅞ 53	50⅞ 52½	51½ 53	52¾ 53½	16,200	Crucible Steel of America 100	50¼ Apr 15	71¾ Feb 7	57½ Sept	84½ Mar
*87 90	*87 90	*87 88½	*87 88½	*87 88½	*87 88½	----	Do pref 100	86¼ Apr 11	92 Feb 16	85¾ Aug	94½ Mar
13½ 13½	13 13⅜	12⅝ 12⅞	12⅞ 12⅞	13 13	13¼ 13¼	1,500	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
58⅝ 59⅜	56⅞ 59	55⅝ 57⅛	56 57¼	57⅛ 58⅜	57⅜ 58⅝	36,100	Do pref 100	53⅜ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
32½ 32⅞	32 32⅝	31⅝ 32¼	31¼ 32	31⅝ 32⅜	32½ 32⅝	5,800	Cuban-American Sugar 10	29½ Apr 21	38⅞ Feb 11	23 Aug	37⅝ Feb
*97 98¼	*97 98¼	*97 98¼	*97 98¼	*97 98¼	*97 98¼	----	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
6⅛ 6⅛	5¾ 6½	*6⅛ 6½	6⅛ 6⅛	6½ 6½	6⅛ 6⅛	800	Cuban Dominion Sugar No par	5¾ Apr 15	8½ Feb 5	3 July	12¼ Mar
45½ 45½	*42 45½	45 45	*42 45½	*42 45	*42 45	200	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
64½ 65½	62⅞ 64⅛	62½ 63½	61⅜ 62¼	61⅝ 63⅛	63 63	5,000	Cuyamel Fruit No par	60¼ Apr 21	74½ Jan 3	54½ July	72½ Dec
45⅝ 46⅞	43⅝ 46	43⅞ 46½	45⅛ 49	50 52	49⅝ 51	100,600	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅝ May	81¼ Dec
*21 22¼	*20¾ 21½	*21¼ 22½	*21⅛ 22⅝	*21⅛ 22⅝	*21⅛ 22⅝	----	De Beers Cons Mines	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
*104¾ 106	104½ 104½	103¾ 105	104 104	*103¼ 103½	103½ 103¾	1,000	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
*15¾ 15⅞	15 15¾	15⅛ 15½	15¼ 15⅞	16 16¼	16⅛ 16¼	11,600	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*10¾ 11	11 11	10½ 10¾	*10½ 10¾	10½ 10½	10⅜ 10⅜	900	Douglas Pectin	10⅜ May 2	11¾ Jan 31	11 Oct	14¼ June
107 107	106¼ 106¼	106 106	*106 107	107 107	*106 107	500	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
17¼ 17½	17¼ 17¼	17 17¼	17 17	17 18¼	17⅞ 18⅜	3,100	Eaton Axle & Spring No par	14⅞ Apr 10	24⅛ Jan 8	20 Oct	27 July
121½ 122¾	119¾ 123	119 120½	119 120⅜	117⅛ 121	120 121¾	14,700	E I du Pont de Nem & Co 100	117 Apr 21	141⅞ Feb 1	106¼ Jan	148½ Apr
57 57	56¾ 56⅞	56⅝ 56⅞	*56 57	56¼ 56⅞	*56⅛ 57	1,400	Elec Storage Battery No par	55 Apr 10	64 Feb 7	52 July	67⅛ Mar
*12 12⅞	*12⅛ 12⅞	*12 12⅞	12 12	*12 12⅞	*12 12⅞	100	Elk Horn Coal Corp 50	12 Feb 8	13½ Apr 3	12¼ Dec	20¾ Jan
*1 2	*1 2	*1 2	*1 2	*1 1½	*1 2	----	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
*59½ 60¼	59 59½	*59 60	*59⅝ 60	60 60	59⅛ 59⅛	350	Endicott-Johnson Corp 50	57⅛ Apr 10	67½ Jan 16	58⅞ Oct	94¼ Jan
*110 ----	111½ 111½	*110 112¼	112 112	*112 112½	*111½ 112⅛	200	Do pref 100	110¼ Apr 19	115 Jan 17	110 Oct	118 Jan
20 20	*20 23	*20 23	*20 23	22 22⅛	*20 22	100	Exchange Buffet Corp No par	20 Mar 19	22⅜ Jan 12	19⅞ Dec	31 Jan
70½ 71¼	68¾ 70½	68¼ 69½	68¼ 69	69 70½	69 70¾	14,200	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
90 90	90 90	*88¾ 90	89½ 89½	*89½ 90	90 90	1,000	Do pref (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
8 8	*8 8¼	*7 10	*7 10	*7 10	*7 10	200	Federal Mining & Smelt-g 100	5⅛ Apr 21	13 Feb 20	5 June	13 Nov
*43½ 44	43½ 43½	43 43	43 43	43 43¾	43½ 44	1,100	Do pref 100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
11⅞ 11⅞	11½ 12	11 11¼	11⅛ 11⅛	*11¼ 11½	11½ 11⅝	4,900	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
207 209½	204 207½	195 200	190 190¾	190 191	*190 200	1,300	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
99½ 99½	99½ 99½	*99½ 100	99½ 100	99½ 99½	*99½ 100	300	Fisher Body Ohio pref 100	98 Jan 29	102⅛ Jan 8	94 July	102⅜ June
6½ 6½	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	6⅝ 6⅝	6¾ 6⅞	1,300	Fisk Rubber No par	6¼ Apr 7	10¾ Jan 16	5⅞ Oct	16½ Feb
49¾ 50	49¼ 49⅞	49 49⅞	49 49	49¼ 49½	49½ 50¾	9,900	Fleischman Co No par	44¼ Jan 2	50¾ Apr 23	37⅜ Feb	47¼ Mar
*70 70½	*69½ 70½	69½ 69½	69¼ 69½	*69½ 70	69¾ 70	300	Foundation Co No par	66½ Jan 21	75¾ Mar 11	58⅛ Oct	78⅜ July
*9¼ 9¾	8¾ 9	8¼ 9	8¼ 8⅝	8¾ 9	9 10	8,500	Freeport Texas Co No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*39½ 41	*39½ 41	*38¼ 41	38⅜ 39⅛	39¾ 39⅞	39⅞ 40¾	300	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

Saturday, April 26.		Monday, April 28.		Tuesday, April 29.		Wednesday, April 30.		Thursday, May 1.		Friday, May 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
36	36¾	34⅛	35⅝	34¼	35	34	35	34½	35¾	35	36	7,300	General Asphalt 100	31⅜ Apr 21	46¾ Feb 5	23 Aug	54 Mar
*74¾	75½	*73	73⅞	73⅞	73⅞	*73	73⅞	73⅞	73⅞	*73	73⅞	200	Do pref 100	71½ Apr 15	81 Feb 8	60 Sept	83 Mar
84	84	83½	83⅞	82¼	82¼	*83	83½	83½	83½	84	84	800	General Cigar, Inc 100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*102¼	106	*102¼	106	*101½	102½	*102¼	106	*102¼	106	*102¼	106		Debenture preferred 100	102 Apr 14	107 Jan 11	104¼ Nov	110 Apr
214	214½	210¾	213¼	211½	213¾	211	213¾	213¼	221¼	218¼	223½	52,800	General Electric 100	193½ Jan 3	231½ Mar 20	167⅝ Sept	202¼ Dec
11	11	10⅞	11	10½	11	10⅞	11	10⅞	11	11	11	3,400	Special 10	10½ Apr 29	11¼ Feb 7	10¼ Oct	12 Jan
13⅞	14	13¾	14	13⅝	13⅞	13⅝	13¾	13¼	13¾	13⅝	13⅞	60,400	General Motors Corp No par	13¼ May 1	16¼ Feb 1	12¾ June	17½ Apr
*82½	83½	*82½	83½	83	83	*82½	84	*82½	83	83	83	300	Do pref 100	81⅛ Jan 4	84⅛ Mar 3	79 July	89 Apr
83	83	83	83	83	83⅛	83	83	83	83	83	83	1,240	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
97½	97½	*96½	98	*96½	97½	*96½	97¾	*96¾	97½	*96½	97½	100	Do Deb stock (7%) 100	95 Mar 28	100⅛ Mar 17	93¾ Oct	105 Apr
*50½	51	*49½	50½	50	50	*49½	50	*49¾	51	50	50	200	Gimbel Bros No par	47⅞ Jan 30	52¾ Mar 8	39½ June	51½ Apr
*8½	9	*8½	9	*8½	9	*8¾	9	*8¾	9	9⅛	9¼	200	Glidden Co No par	8½ Apr 23	19⅝ Jan 11	6 Sept	12⅞ Feb
*31½	33	*31½	32	32¼	32¼	32¼	32⅞	33	36½	36	37⅜	10,200	Gold Dust Corp No par	28½ Apr 10	37⅜ May 2		
*15	15⅜	14	14⅜	14½	14¾	14½	14½	14½	14½	14¾	14¾	2,500	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
*20½	21	20½	20½	20½	21	*20	21	20½	21	21⅛	21½	3,400	Goodrich Co (B F) No par	19 Mar 22	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*71½	71¾	71½	71½	*71	71¾	*70¾	71¾	70¼	70½	70⅞	71	500	Do pref 100	70¼ May 1	80 Jan 17	67¾ Oct	92½ Mar
*42½	43½	42½	43	43	43	*42	43	*42	43	*42	43	600	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*91½	93½	91	91	91	91	91	91	91¾	91¾	*91½	92⅛	500	Prior preferred 100	88¼ Jan 2	93⅜ Mar 12	88 Oct	99 Feb
*13	13½	*13	13⅞	*13	13⅝	*13½	14	13⅝	13⅝	*13	13⅜	400	Granby Cons M, Sm & Pow 100	12½ Apr 14	17¼ Feb 15	12 Oct	33 Mar
*4¾	5½	4¾	4¾	*4⅛	4¾	*4⅛	4¾	*4⅛	4½	*4⅛	4¾	200	Gray & Davis, Inc No par	4 Apr 23	9⅛ Jan 11	6¾ Dec	15⅝ Mar
12⅝	12⅝	12½	12⅝	12½	12½	12½	12½	12⅝	13	13	13	1,100	Greene Cananea Copper 100	12½ Apr 28	16¾ Feb 18	13⅝ Dec	34⅛ Mar
8⅜	8⅜	8	8	8	8	*8	8½	7½	7⅞	*8	8⅞	1,300	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
70½	71¼	67½	70⅛	66⅜	67⅞	65¾	67	67	68⅜	67⅞	69¼	26,200	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
35¾	36¼	36	36¼	35¾	36	35½	35½	35½	36	35⅝	36	3,300	Hartman Corporation No par	34¼ Mar 25	44¾ Feb 4	79¾ Nov	94⅞ Feb
38	38⅞	36¾	38¼	32½	37	34	34¾	34¾	35¼	35½	36⅛	29,300	Hayes Wheel 100	32½ Apr 29	52⅞ Feb 4	31 July	44 Apr
*49¾	52	*49¾	50½	49¾	50	49¾	49⅞	*49¾	50	*49¾	50½	400	Homestake Mining 100	48⅝ Apr 17	56½ Jan 3	54 Dec	79⅞ Jan
32¼	32¼	32¼	32½	32⅝	32⅝	32¾	32¾	33	33¼	33	33⅛	1,500	Household Prod, Inc No par	31⅜ Apr 19	34½ Jan 2	28⅜ July	39⅜ Mar
66	66¾	64	67⅛	64	65⅝	63½	64⅛	64⅛	66⅜	65⅝	66¾	5,800	Houston Oil of Texas 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
23⅞	23⅞	23⅛	23⅝	23	23⅛	23	23⅛	23	23⅛	23	23⅜	2,900	Hudson Motor Car No par	23 Apr 11	29¾ Mar 10	20 June	32¾ Mar
12½	12⅞	12¼	12¾	12⅜	12½	12	12⅜	12⅛	12⅜	12⅜	12⅞	4,500	Hupp Motor Car Corp 10	11½ Apr 15	18 Jan 2	15⅛ Dec	30½ Apr
⅝	⅝	¾	¾	¾	¾	⅝	¾	⅝	¾	*⅝	⅞	1,900	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
*7¾	8	8	8⅛	8⅛	8⅜	7⅞	8¼	7⅞	8⅛	7⅞	8	1,600	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	1,000	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
20½	20½	20	20	19⅞	20	20	20	20	20	20	20	1,500	Indian Motocycle No par	19 Mar 20	25½ Feb 4	18 Dec	19¾ Dec
4	4	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	500	Indian Refining 10	3¾ Apr 12	5⅞ Jan 17	3½ Dec	8½ Apr
*33½	34½	*33½	34¼	*33½	34¼	33½	33½	*33	34	33½	33½	600	Inland Steel No par	33¼ Apr 21	38¼ Jan 30	31⅛ July	46⅝ Apr
24¾	24⅞	24½	24¾	24⅜	24⅜	24⅛	24¼	24⅛	25⅛	25	25⅜	5,300	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 12	23¼ Oct	43¾ Mar
¾	¾	¾	¾	¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	500	Internat Agricul Corp 100	½ Apr 15	2¼ Feb 7	½ Oct	11 Feb
*5½	7	*5½	7	*5½	7	*5½	7	*5½	6⅞	*5½	7		Do pref 100	4¾ Apr 1	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
40¾	41	40¾	40⅞	41	41	40⅞	41½	*41½	42	41¾	41¾	1,500	International Cement No par	40¾ Apr 24	44¾ Feb 11	31 June	44 Mar
23¼	23¾	22¾	23⅝	23¼	23⅜	22¾	22¾	23	23½	23⅛	23¾	4,900	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
85	85	84½	85¼	83½	84	83½	87	85	85⅝	84⅞	85¼	7,500	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*107		*107	110	*107	110	*107	110	*108	110	*107	110		Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
8⅞	9	8¾	8¾	8¾	9	9⅛	9¼	9¼	9¼	9⅛	9⅝	4,700	Int Mercantile Marine 100	6¾ Jan 2	9⅝ May 2	4⅞ Aug	11⅝ Feb
33½	34⅜	31⅝	33⅞	32½	34⅛	33	34	33½	33¾	33⅞	35¼	21,300	Do pref 100	26½ Mar 26	35¼ May 2	18½ Aug	47 Jan
12¼	12¼	12⅜	12½	12⅜	12½	12½	12¼	12	12	11¾	12¼	4,300	International Nickel (The) 25	11¾ May 2	15 Jan 28	10⅜ Oct	16¼ Feb
*----	80¼	*75	80	*75	80	*75	80	*75	80	*75	80		Do pref 100	77¼ Apr 21	82¼ Feb 20	69¾ Jan	83 June
37⅛	39	*36½	37	37⅜	37⅝	*36	37½	37	38¼	37	38½	2,700	International Paper 100	34½ Apr 15	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
67½	67½	*66½	68	*67	67½	66⅞	66⅞	*60½	67½	*66½	67½	300	Do stamped preferred 100	62½ Mar 25	66⅞ Apr 30	60 Oct	75⅛ Jan
*67	68¼	*66	68	*66½	68	67¼	68	68¼	68¼	68¼	68¾	300	Internat Telep & Teleg 100	66 Feb 1	70¼ Feb 13	64 Oct	71½ Apr
13⅝	13⅝	13⅛	13½	13	13½	13	13⅛	12¾	13	12⅞	13⅛	6,600	Invincible Oil Corp No par	12¾ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
44⅜	46	*43	45½	46¾	49¾	47	48¾	47	49½	47½	49	13,400	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*17¼	18	*17	17¾	*17	17½	17	17	*17	18	*17	18	100	Jewel Tea, Inc 100	16⅝ Apr 15	23¼ Jan 2	15⅝ Oct	24 Mar
*82	84	*83	90	83½	83½	*80	90	*80	83	*80	83	100	Do pref 100	78 Mar 31	91⅝ Jan 16	62 June	88½ Dec
21	21	*20½	21	*20½	21	21	21	*21¼	22	21¼	21¾	500	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅝ Dec	63⅝ Mar
*22¼	23¾	*21½	23	*21⅜	22½	*21⅜	22½	22	22	*21½	22½	500	Kayser (J) Co, v t c No par	20¾ Apr 14	33⅜ Jan 18	28 July	45⅞ Feb
*88	90	*88	90	*88	89	88	88	85	85	*88	90	300	Do 1st pref No par	85 May 1	102½ Feb 11	96 July	104 Mar
15⅜	15⅜	14⅜	14⅞	14⅝	15	*14½	15	15¼	16	15¾	16½	5,800	Kelly-Springfield Tire 25	12½ Apr 15	35 Jan 10	20½ Oct	62⅛ Mar
*48	51	*45½	49	47	47	*45½	48	45½	46	*45½	49	400	8% preferred 100	44 Apr 4	88 Jan 10	78 Nov	108 Jan
*82	88	*82	88	81	81	80	80	*79	80	80	80	300	Kelsey Wheel, Inc 100	80 Apr 25	101 Jan 10	75 Oct	117¼ Mar
38½	38¾	38¼	38⅞	38¼	38⅝	37⅞	38½	37¾	38⅝	38	38⅜	35,900	Kennecott Copper No par	34⅛ Jan 21	38⅞ Apr 28	29⅜ Oct	45 Mar
2	2	*1¾	2	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	1⅞	1,100	Keystone Tire & Rubber 10	1¾ Apr 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*315	330	*315	330	330⅛	330⅛	*315	330	*315	330	*315	330	25	Kresge (S S) Co 100	287½ Jan 17	360 Mar 24	177 Mar	300 Dec
95	95	93	95	*93	94½	*90	95	*93	96	*90	95	400	Laclede Gas L (St Louis) 100	79 Jan 2	96¼ Apr 24	75 July	89⅜ June
10⅜	10⅝	10⅜	10⅜	10¼	10¼	10	10	10	10	9¾	9¾	1,400	Lee Rubber & Tire No par	9¾ May 2	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
													Liggett & Myers Tobacco 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*115	117	*115	117	116⅞	116⅞	116⅞	117	117½	117⅞	*115	117	800	Do pref 100	115⅜ Mar 5	117⅞ Jan 24	111¾ Apr	118⅛ Jan
59½	59¾	*58½	59¾	58	58¼	58⅜	58⅞	58⅞	58⅞	59	59¼	1,400	Lima Loc Wks tem ctf No par	57 Apr 15	68⅝ Feb 7	58¼ June	74⅞ Mar
16½	16½	16⅜	16½	16	16⅛	16	16	16	16¼	16⅛	16⅜	4,500	Loew's Incorporated No par	15½ Mar 29	18 Jan 10	14 June	21¼ Feb
*5¾	6	*5⅝	6	*5¾	6	5⅝	5⅝	5⅝	5⅝	5½	6	400	Loft Incorporated No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
*54	58	*53	55	*54	55	51¼	53	52¼	52½	54	56	1,500	Loose-Wiles Biscuit 100	50 Mar 6	62½ Jan 26	36¼ July	66¼ Dec
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*108	111	*107	115	*108	115	*108	111	*108	111	*108	114		Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
80⅜	81	78¼	81	77½	78½	77½	78½	78	79¾	80¼	81	10,800	Mack Trucks, Inc 100	75¾ Apr 14	90⅞ Jan 7	58⅛ Jan	93½ Apr
*95¾	96	*95¾	96	*95¾	96	*95⅜	96	95⅞	95⅞	96	96½	500	Do 1st preferred 100	95½ Jan 16	98¾ Mar 19	87 July	99¼ Mar
*86½	89	*86½	89	*86½	89	*86½	89	*86½	89	*86½	89		Do 2d preferred 100	87 Apr 22	90 Jan 8	72 June	92 Mar
*60¼	61¼	*60¼	61¼	*60⅜	60⅞	*60	61	*60	61	61	61	100	Macy (R H) & Co, Inc No par	60⅛ Mar 26	68½ Jan 2	57 July	71½ Jan
*31	31½	31	31½	30¾	31	*30¾	31	31⅜	31¾	31	31¾	1,400	Magma Copper No par	30½ Jan 2	36¼ Mar 14	27¼ Oct	33¼ Mar
19½	19½	19½	19½	19⅛	19⅛	19	19	19	19¾	*19¼	19¾	1,500	Mallinson (H R) & Co No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*57	65	*57	65	*57	65	*57	65	*58	65	*57	65		Manati Sugar 100	60 Apr 24	69¾ Mar 24	43 July	75¼ Mar
*83	87	*83	86	*83	86	*83	86	*82	86	*83	86		Do pref 100	82 Jan 14	87 Mar 14	72 Oct	90 Feb
42	43	*42¼	43	42½	42⅞	*42	42¾	43	43⅛	43¼	45	3,300	Manhattan Elec Supply No par	33¼ Mar 21	45 May 2	35 Oct	66 Mar
36	36¼	*35¾	36	36	36	35	35	35	35	*34½	35½	1,100	Manhattan Shirt 25	35 Apr 30	44 Jan 10	40 Oct	47⅞ Jan
28⅝	29⅛	26½	27½	26⅝	27⅜	26⅞	28⅛	26⅞	27	27	27⅝	5,600	Maracaibo Oil Expl No par	25⅝ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
35	35⅛	34⅛	35	33¾	34½	33⅜	34	33½	34⅜	33¼	34⅜	37,600	Marland Oil No par	33 Apr 21	42 Feb 5	17½ Oct	59⅝ Apr
*11	12½	*11	12½	*11	12½	*11	12½	*11	12½	11	11	100	Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
35½	35½	34⅞	35	35	35	*34¾	35	34¾	34¾	35	35	800	Martin-Parry Corp No par	33 Feb 15	37⅝ Jan 17	26 July	37¾ Apr
*31½	32	31½	32½	*31½	33	*31	33	*31	33	31½	31½	200	Mathieson Alkali Works 50	31½ Apr 14	41½ Jan 8	31¼ Oct	63¾ Mar
42½	43½	40¾	42¾	40⅛	41⅜	39⅞	40¼	40	42¼	42	42¼	7,200	Maxwell Motor Class A 100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
11¾	11⅞	11⅝	11⅝	*10½	11	10⅛	11	10½	12	11¼	11¾	3,800	Maxwell Motor Class B No par	10⅛ Apr 30	16 Jan 9	10¼ Oct	21 Apr
86	86	*86	86⅞	84⅞	85½	84½	84½	*85	87	*86	87	600	May Department Stores 100	82½ Apr 21	95 Jan 25	67⅝ Jan	93 Dec
15½	15½	*15⅝	16	*15¾	15⅞	15⅝	15¾	15⅝	15⅝	15⅝	15¾	2,300	McIntyre Porcupine Mines	15¼ Mar 28	18¼ Jan 7	15 Sept	20½ May
20⅝	20⅞	20	20⅞	20	20⅜	19⅝	20⅜	19½	20½	20⅜	20⅝	10,700	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
20¼	20⅜	19⅞	20⅜	19½	19¾	19⅛	19⅝	19⅛	20	19⅝	20	3,900	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
22⅛	22⅛	*22	22½	22	22	21½	21⅞	21¼	21¼	20⅞	21¼	1,300	Miami Copper 5	20½ Mar 29	24 Jan 28	20½ Oct	30½ Feb
3⅝	3⅞	3¼	3⅝	3¼	3½	3½	3⅝	3½	3¾	3½	3¾	30,200	Middle States Oil Corp 10	3¼ Apr 28	6⅞ Jan 2	3½ Nov	12¼ Jan
*28½	32	*27¾	32	*27⅛	32	*26½	32	*27	32	*27	32	--	Midvale Steel & Ordnance 50	21 Mar 21	34¼ Feb 7	21½ June	33⅝ Apr
62¼	62¼	62	62	*62	62½	*62	62½	*62	62½	*62	62½	200	Montana Power 100	61½ Jan 10	65 Apr 4	54½ June	75 Mar
23¼	23½	23⅛	23⅝	22¾	23	22½	23	22¾	23¼	23⅛	23⅜	7,600	Mont Ward & Co Ill Corp 10	22½ Apr 30	27¼ Jan 28	18¼ May	26¼ Nov
20⅜	20½	19¾	20	19½	19¾	19¼	19⅜	19⅛	19⅝	19⅞	19⅞	2,700	Moon Motors No par	18⅞ Apr 22	27½ Feb 7	17¾ Jan	29⅜ Mar
8	8⅛	8	8⅛	7⅞	8	8	8	8	8	8	8	8,400	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*11¾	12¾	*11½	12¾	*11½	12¾	*11½	12¾	*11½	12¾	11	11	100	Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*32½	35	33½	33⅝	33½	34½	*32¼	34¼	*32¼	34½	*32¼	34¼	300	Munsingwear, Inc No par	33½ Apr 28	39¼ Jan 16	31½ Oct	36½ Nov
100¾	100¾	97¾	99	96½	98	96½	97⅞	*98	100	*98	100	2,000	Nash Motors Co No par	96½ Apr 29	114¾ Feb 9	75⅛ Jan	114½ Jan
*98	100	*97¾	100	*98	100	*97⅞	99	*98	100	*97⅞	100		Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101¾ Jan
*7⅞	8	*7⅞	8	7	7⅛	6	6⅛	5⅞	6	*6	6¾	1,400	National Acme 50	5⅞ May 1	10⅛ Jan 28	7 Nov	18⅛ Feb
52½	52½	52	52	*51⅞	52	51¾	51¾	52	52	52	52	600	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
*48	50	48	48	*47	50	*47	50	47⅛	47⅛	*47	50	200	National Cloak & Suit 100	47⅛ May 1	64 Feb 1	40 June	67¼ Feb
32½	33	32½	32¾	32½	33½	32¾	33½	33¼	33¾	33	33¼	8,100	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15		
39	39	*39	39⅜	*39	39¼	38½	39⅛	*38½	39¼	*39	39¼	700	Nat Department Stores No par	38 Apr 14	43 Jan 9	34¾ June	42½ Apr
28	28	28¼	29	27½	28	27¼	27¾	28⅛	28⅛	28	29	2,400	Nat Enam'g & Stamping 100	24¼ Apr 17	44⅞ Jan 17	35 Oct	73 Mar
131	132	128½	131	127½	128⅝	127	127½	127¼	127¼	130	132¾	3,700	National Lead 100	123½ Apr 21	155⅝ Jan 28	108 July	148 Dec
113	113	*111	113	*112	113	112½	112½	*112½	113	*112	113	200	Do pref 100	112½ Apr 21	115 Feb 28	107½ June	114 Jan
66¾	66¾	66½	66⅞	*65¼	66	64	65¼	64½	64½	66	66	1,400	National Supply 50	60¼ Apr 16	72½ Feb 4	54½ Oct	68½ Dec
12⅞	12⅞	12⅞	12⅞	13	13	13	13	13	13	12⅞	13	1,900	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 18	9⅛ Oct	18⅜ Mar
37½	38	38	38	37⅞	38	37⅞	37½	*37¼	37½	37½	39¾	2,600	NY Air Brake temp ctfs No par	36⅛ Apr 22	43⅜ Jan 18	26⅜ Jan	42⅞ Nov
*49½	49¾	49⅝	49⅝	49⅝	49¾	49½	49⅝	49¾	49¾	49¾	49¾	1,200	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
24⅞	24⅞	24	24	24½	24½	*23½	24⅞	24	24	24	24	800	New York Dock 100	19 Jan 9	25¾ Apr 15	15¼ June	27 Apr
*42½	44¾	44⅝	44⅝	*42¼	44½	*42¼	44¾	*42	45	*42	45	100	Do pref 100	41⅛ Feb 27	49¾ Jan 18	37¾ Aug	51½ Mar
23	23¼	23	23¼	23	23¼	22⅞	23⅛	23⅛	23	23⅛	23¼	9,700	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
45	45	*44¾	45	*44¾	45	44⅞	45	45	45	45	45¼	2,200	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*8¼	9½	*8¼	9¼	*7½	8¾	*7¾	9¼	*7¾	9¼	*7¾	9¼		Nova Scotia Steel & Coal 100	8½ Apr 25	14½ Jan 18	13⅝ Dec	29⅞ Mar
7¼	7⅜	*7	7½	*7	7½	*7	7½	7⅛	7⅛	*7	7½	300	Nunnally Co (The) No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1⅝	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞		Ohio Body & Blower No par	1½ Apr 15	4⅜ Jan 14	1½ Dec	10⅜ Jan
2	2	2	2	2	2	*1¾	2⅛	*1¾	2⅛	2	2	2,000	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*5⅝	6	*5⅝	7	*5⅝	7	*5⅝	7	*5⅝	7	*5⅝	7		Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
*18¾	19	*18¾	19	18¾	19	18¾	18¾	19	19	18½	18⅝	1,600	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
149¼	149⅞	149½	149⅝	148¾	149⅞	147	148	147⅞	148	147	148	2,000	Otis Elevator 100	139½ Jan 14	159¾ Mar 13	114½ June	153 Feb
8½	8½	8⅛	8⅛	8¼	8¼	7¾	8¼	7⅞	7⅞	8	8	2,400	Otis Steel No par	7¾ Apr 30	11⅞ Jan 26	7 June	14¾ Mar
*43½	44	43	43¾	43	43	42½	42⅞	42½	43¼	*42½	43½	1,150	Owens Bottle 25	41½ Mar 27	47 Jan 10	36⅝ Jan	52¾ Apr
*⅜	½	½	½	*⅜	½	⅜	⅜	½	½	½	½	400	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
92⅜	92⅜	92⅛	92⅛	92	92	*92	92¾	92	92	*92	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.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 26.		Monday April 28.		Tuesday, April 29.		Wednesday, April 30.		Thursday May 1.		Friday, May 2.		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
*8⅛	8½	*8	8½	*8	8½	8⅜	8⅜	*8	8½	8¾	8¾	200	Pacific Mail Steamship.... 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
50	50⅜	48	49¼	48⅛	49¼	47⅞	48¾	48	49½	48¾	49⅝	42,500	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
10	10¼	10	10	10	10	10	10	9⅞	10	10	10⅛	5,000	Packard Motor Car........10	9⅞May 1	12⅞ Jan 7	9⅞ Oct	15½ Mar
*85	90¼	*86	90¼	*86	90¼	*86¼	90	*88	90	89½	89½	100	Preferred........100	89½ Apr 24	95⅛ Feb 11	90⅛ June	99 Feb
48	48¾	46⅜	47⅝	47⅜	48	47¼	47⅞	47¼	48¾	48⅛	48⅞	8,400	Pan-Amer Petr & Trans... 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
46¼	47⅛	44¾	45¾	45⅜	46⅜	45½	46	45½	47	46⅜	47⅛	37,100	Do Class B...... 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*2½	3	*2½	3	*2½	3½	*2½	3½	2⅝	2⅝	*2½	3½	100	Panhandle Prod & Ref. No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
*15	15½	*14¾	15½	*14⅞	15½	14⅞	14⅞	15	15	15¼	15½	1,300	Parish & Bingham.....No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1⅞	2¼	2	2	1⅞	1⅞	1⅞	2⅛	1¾	2	1⅞	2	10,700	Penn-Seaboard St'l v t c No par	1¾May 1	4¼ Jan 17	1½ Oct	6 Apr
*92½	93	93	93	92¾	92¾	*92¾	93	*92¾	93	*92¾	93	200	People's G L & C (Chic)...100	92¾ Apr 29	98½ Jan 2	86 Apr	98½ Dec
43	43	43	43	43	43	*42⅞	43½	42⅞	43	43	43	1,600	Philadelphia Co (Pittsb).. 50	42⅞May 1	47 Jan 30	41 July	50¼ Mar
41¾	42⅛	40½	42	39¾	40¾	39¼	40¼	40¼	41⅜	41	41¾	27,300	Phila & Read C & I w i. No par	34½ Mar 28	49¾ Jan 12	----	----
*52	52¾	*51	52¾	48	51	*47	52¾	*47	52	*47	52¾	300	Phillips-Jones Corp.....No par	48 Apr 29	60 Feb 5	55 Aug	80 Apr
*15½	16¼	15½	15½	*15	16⅛	14⅜	16⅛	15½	16¾	16¾	17⅜	5,000	Phillip Morris & Co Ltd....10	14⅜ Apr 30	23¾ Jan 31	11½ July	24⅝ Dec
39⅜	39⅞	37⅝	39	38	38¾	36¾	37½	37¼	38¾	37¾	38⅞	35,700	Phillips Petroleum....No par	33¾ Jan 21	42½ Apr 5	19¾ Sept	69⅝ Apr
8⅛	8½	*7½	8¼	7½	7¾	7⅛	7⅝	6¾	7⅛	6⅝	6⅞	6,800	Pierce-Arrow Mot Car. No par	6⅝May 2	12⅛ Jan 17	6¼ July	15¼ Jan
21½	21½	20	21	18¾	19¾	*18¾	19¾	18¾	19	18¾	19½	4,700	Do pref..............100	18¾ Apr 29	30⅝ Jan 17	13½ July	35⅝ Jan
1⅝	1⅝	1½	1⅝	1½	1⅞	1⅞	2⅛	2⅛	2½	2	2⅛	19,200	Pierce Oil Corporation.... 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
23	24	23⅝	23⅝	*22	24	24	25¾	25¾	26½	25⅛	26¾	3,900	Do pref..............100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*50	60	*58	59	*58	59	*58	59	58⅛	58⅛	58⅛	58½	400	Pittsburgh Coal of Pa.....100	57 Apr 22	63¾ Mar 12	58 Jan	67⅞ Mar
*98	98¾	*98	99	*98	99	*98½	99	*98⅞	99	*98	99	------	Do pref..............100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
12	12	11⅞	12¼	*11⅞	12	11½	11⅞	11¾	11⅞	·11⅞	11⅞	1,000	Pittsburgh Utilities pref...100	9⅞ Jan 22	13¼ Mar 12	10 July	11½ Sept
*49½	50	49	49	*49	50	*49½	50	50	51	51¼	51¼	800	Postum Cereal Co Inc..No par	48½ Apr 22	58½ Jan 8	47 July	134 Feb
*110	113	*107	113	*110	113	*110	111½	*110	112	*110	113	------	Do 8% preferred.....100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
48	48¾	47	48	47	47½	47	47	47½	48	48½	49	2,100	Pressed Steel Car........100	46¼ Apr 15	62 Jan 26	42½ Oct	81½ Jan
*81	84	*81	84	*81	84	*81	84	*81	84	*81	84	------	Do pref..............100	81¾ Apr 23	90 Feb 6	80 Oct	99¾ Jan
27	27¾	25	27	25⅛	25⅞	24⅞	25⅛	24½	25¾	24½	26½	17,700	Producers & Refiners Corp. 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
42¼	42½	42½	42¾	42	42½	42	42½	41⅝	42¼	42¼	42½	7,200	PubServCorp of NJ new No par	39 Mar 25	44½ Jan 7	41½ Dec	51½ Apr
117	117	116½	117⅜	117	117¼	113½	115	114½	115⅜	116	117	4,000	Pullman Company..........100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
58⅜	59	57	57⅞	56⅝	57¾	56¼	57	57	58	57½	57⅝	6,700	Punta Alegre Sugar....... 50	55⅛ Apr 22	67⅝ Mar 14	41⅞ July	69¼ Apr
22⅞	23¼	22⅛	22⅞	22	22½	22⅛	22¼	22	22¾	22⅞	23¼	12,800	Pure Oil (The).......... 25	21¼ Apr 22	26¾ Feb 6	16¼ Sept	32 Feb
*95	96	*95½	96	*95	96	*95	96	95⅛	95⅛	*95	96	100	Do 8% preferred.....100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*108½	111	*108½	110	110	110	*109	110	110⅛	110⅛	*108½	110	500	Railway Steel Spring.....100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*30½	32⅝	*30½	32⅛	*31	32⅛	*31⅛	32⅛	*31⅛	32⅛	*31⅛	32⅛	------	Rang Mines, Ltd......No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
9⅞	10	9⅝	9⅞	9¾	9¾	*9¾	9⅞	9¾	9⅞	9⅞	9⅞	6,800	Ray Consolidated Copper. 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
*38½	40	38½	38½	38	38	*35	37	37	39	39¾	41	1,600	Remington Typewriter....100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*91	95	*91	95	*93½	95	93½	93½	*91	95	*91	95	100	1st preferred..........100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*91	100	*91	100	*91	100	*91	100	91	91	*91	100	100	2d preferred...........100	91 May 1	102 Feb 1	80 Jan	99 Nov
*8½	9	8	8½	*8	8⅝	8	8	8	8	8⅛	8¼	2,200	Replogle Steel.........No par	8 Apr 28	15⅝ Jan 28	8 Oct	31¾ Feb
47⅝	47¾	46	47⅝	45⅛	46¼	44	45¼	45	46	45	46½	10,800	Republic Iron & Steel.....100	44 Apr 30	61⅞ Feb 11	40⅛ June	66¾ Mar
*84	88	*84	88	*84	88	*84	88	*85	88	*84	88	------	Do pref..............100	86 Apr 15	95 Mar 6	84¾ Oct	96⅞ Mar
14½	14⅞	14	14½	13¾	14	13¾	13¾	13¾	14¼	14	14⅛	3,000	Reynolds Spring......No par	13¾ Apr 15	22¾ Jan 7	14 June	29⅞ Apr
64	64½	64¾	65	65½	67⅛	64¾	66	65	65¼	65¾	66	5,600	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
*118⅜	----	118¼	118¼	118⅜	118⅜	*118¾	----	*119	----	*118¾	----	400	Do 7% preferred.....100	115¼ Mar 26	118¾ Jan 8	114 July	118 Feb
55⅜	55⅜	55	55½	*55¼	55¾	54¾	55½	55	55	55⅜	55½	2,000	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
23¾	23¾	23⅞	23⅞	23⅞	23⅞	*23½	23⅞	23⅞	23⅞	23½	24	2,100	St Joseph Lead........... 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1½	2	1½	1½	1½	1½	1⅝	1⅝	*1½	1⅞	*1½	1⅞	800	Santa Cecelia Sugar...No par	1¼ Mar 6	2⅜ Feb 13	1¼ Oct	5 Feb
49	51¼	49½	49¾	48½	50½	45½	48⅝	46	47	48	48¾	5,000	Savage Arms Corporation.100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
*100	101	98¾	99	98⅞	98⅞	93¾	93¾	100½	100½	100½	101	1,300	Schulte Retail Stores..No par	96¾ Apr 16	109¾ Jan 4	88 May	116¾ Dec
84	84⅜	81¼	84	81½	82½	81½	82½	82⅞	83	83¼	84	8,100	Sears, Roebuck & Co......100	79¾ Apr 22	97½ Feb 1	65¾ June	92⅜ Feb
*110	114⅞	*110	114⅞	*111	114⅞	*111	113	*110	114⅞	*111	113	------	Do pref..............100	112½ Mar 26	114½ Mar 13	106½ June	115 Nov
1	1	1	1⅛	1	1	1	1	¾	1	½	¾	2,300	Seneca Copper.........No par	½May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*5¼	5½	5	5	*5	5½	*5	6	5	5⅞	5½	6	800	Shattuck Arizona Copper.. 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*39½	40½	*39½	40½	*39¾	40½	*39⅞	40⅝	*39⅝	40⅝	*39⅝	40⅝	------	Shell Transp & Trading... £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
17⅛	17½	17	17⅛	17	17⅛	17¼	17½	17⅛	17⅝	17¼	17⅝	14,000	Shell Union Oil.......No par	16¼ Apr 22	20⅛ Feb 6	12⅜ Jan	19¼ May
93	93	93	93	*93	93¾	93½	93½	93⅝	94⅜	*94⅛	95	900	Preferred..............100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
13⅞	14⅜	13⅝	13¾	13½	13⅝	13⅝	13⅝	13⅝	14	13½	13⅞	6,700	Simms Petroleum.......... 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
22⅜	22½	22½	22½	22¼	22¼	22¼	22¼	22¼	22⅜	22¼	22⅜	1,700	Simmons Co...........No par	22 Apr 14	25⅜ Feb 5	22¾ Dec	34⅝ Mar
21¼	21½	20⅝	21¼	20⅝	20⅞	20½	21	20¼	20⅞	20¼	20¾	25,300	Sinclair Cons Oil Corp. No par	19⅝ Feb 19	27⅛ Jan 2	16 Sept	39⅜ Mar
*83½	84½	*83	85	82½	83	*82	84	*80⅛	83	*82	84	200	Preferred..............100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
24⅜	24½	23⅝	24½	23⅝	24	*23⅝	24	23¼	24¼	23½	23¾	3,700	Skelly Oil Co............. 25	22⅜ Mar 21	29 Feb 4	9⅝ Jan	35 Mar
57¾	57¾	55½	57	55⅛	56¼	55⅛	55⅛	56	56	55¾	56½	1,600	Sloss-Sheffield Steel & Iron 100	55 Apr 22	67¾ Feb 7	39¼ July	63 Dec
*80	84	*80	84	*80	84	*80	84	*81	84	*80½	84	------	Do pref..............100	80 Apr 10	87½ Feb 14	68 Jan	90 Mar
78¼	78½	74½	76	74	77½	77½	77½	77½	77½	75¼	77½	2,500	South Porto Rico Sugar...100	67 Jan 3	95⅞ Mar 8	38¼ Aug	70 Dec
*12	13	12	12	*11	12	9	11	10	10¼	10½	11⅛	4,000	Spicer Mfg Co.........No par	9 Apr 30	18 Jan 12	11¾ June	27¼ Feb
*----	86½	*----	86½	*----	86½	*----	86½	*----	86½	*----	86½	------	Do pref..............100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
*40½	49½	*40½	49½	*40	49½	*42	49½	*40½	49½	*40½	49½	------	Standard Milling..........100	40 Apr 8	62½ Feb 7	60¼ Dec	90½ Jan
59½	60	58	60	58	59	58⅛	58⅞	58½	59½	58⅞	59⅝	21,600	Standard Oil of California. 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
36¼	37⅛	35⅝	36⅝	35⅝	36	35⅝	35⅞	35⅞	36¼	36⅛	36⅝	11,200	Standard Oil of New Jersey 25	34¾ Apr 21	42¼ Jan 26	30⅞ July	44¼ Mar
118	118	117⅜	118	*117¾	118	117¾	117⅞	118	118¼	118¼	119	1,750	Do pref non-voting....100	115¾ Mar 1	119 May 2	114¾ Aug	118¼ July
*56½	57½	56	56⅛	56	56	56	56	56	56	*56⅛	56½	1,200	Sterling Products......No par	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
73	74¼	71¾	74	70½	72½	64⅝	67½	65½	67½	65¾	67½	42,300	Stewart-Warn Sp Corp. No par	64⅝ Apr 30	100⅞ Jan 12	74 July	124½ Apr
63½	64¾	61	64	60¼	61¼	59⅛	60	60½	61	61½	62¼	4,300	Stromberg Carburetor. No par	57 Apr 15	84⅞ Jan 11	59½ July	94¼ Mar
85¼	86¼	83⅜	85½	81¾	83¾	80½	82¾	81⅛	83½	82⅞	84½	234,100	Studebaker Corp (The)...100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
8⅜	8¾	8½	9	8⅞	9½	8⅜	9⅜	8⅞	8⅞	9	9¼	13,400	Submarine Boat.......No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4⅜	4½	4½	4½	4¼	4½	4⅛	4½	4⅛	4½	4⅛	4¼	8,300	Superior Oil..........No par	2⅜ Jan 2	5⅛ Mar 24	2 Sept	6¾ Feb
*26⅜	34⅞	*26⅜	----	*26⅜	----	*26⅜	----	*26⅜	----	*26⅜	----	------	Superior Steel............100	30 Mar 27	34⅞ Jan 9	23½ Oct	34 Mar
*2¼	2½	2¼	2¼	2½	2½	*2¼	2½	*2¼	2½	*2¼	2½	400	Sweets Co of America..... 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7⅛	7¼	6⅞	7	6⅞	7	*6⅞	7	6⅞	7	7	7	2,400	Tenn Copp & C........No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
41⅜	41⅞	40⅜	41¾	40¾	41	40½	40¾	40⅝	41¼	40¾	41⅜	14,500	Texas Company (The).... 25	40¼ Apr 22	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
*58	59	58½	58½	58	58⅛	*58¼	58⅞	58¼	58¼	58⅝	59½	800	Texas Gulf Sulphur....... 10	57¼ Apr 21	65¼ Jan 11	53¼ July	65 Jan
10¼	10½	9⅞	10¼	10	10	9⅞	10	9⅞	10⅛	*9½	10⅛	2,900	Texas Pacific Coal & Oil... 10	9 Mar 3	15¼ Feb 6	5½ Nov	24¼ Feb
127	127	124	125⅞	*124	127	125⅛	125¼	*125	128	127	127	1,100	Tidewater Oil..............100	120 Jan 5	151 Feb 7	94 July	144 Mar
*34⅞	35	34⅞	35	35	35½	34½	34½	34½	35½	35	35½	2,500	Timken Roller Bearing. No par	33 Apr 22	41 Jan 7	33⅛ Jan	45 Mar
55⅞	56¾	55¼	55½	55⅜	56¼	55¼	56	55¼	58⅜	57⅛	58⅜	43,100	Tobacco Products Corp...100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
86	86⅛	85½	85½	85½	85½	85¾	86⅛	84½	85⅝	84½	85½	4,800	Do Class A.............100	83¼ Mar 25	91⅛ Feb 11	76½ July	92⅞ Dec
*117	119	*117	118⅞	118½	118½	*116	118⅞	118¼	118½	*116	118⅞	1,000	Preferred...............100	113 Feb 19	118½ Apr 22	104¾ Feb	115½ Oct
4⅜	4½	4⅛	4½	4⅛	4⅜	4	4¼	4	4¼	4	4¼	23,900	Transcontinental Oil...No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*38	39	38	38½	*38	39	*38	39	38⅛	38¼	*38	39	600	Underwood Typewriter... 25	38 Apr 11	43 Jan 9	35⅞ Aug	42 Dec
*49½	50⅜	*49½	50	49¾	49¾	*49½	50	*49½	50	*49½	50	100	Union Bag & Paper Corp...100	49½ Apr 17	64⅝ Feb 9	50 Oct	77½ Mar
*100	101	*100	101	*99½	100¾	*98	104	*100	102	*99½	102	------	Union Tank Car...........100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*108	109½	*108	109¼	*108	109¼	*108	109¼	*108	109¼	109¼	109¼	300	Do pref..............100	106¼ Feb 18	109¼May 2	106 Sept	112 Jan
*25⅛	26	*25⅛	25½	*25⅜	26	*25⅜	25¾	*25⅜	26	*25⅜	26	------	United Alloy Steel.....No par	25 Apr 21	37 Feb 11	29 July	39½ Mar
*75	77	*75	76¾	*74⅞	77	76½	76½	*75	76½	76½	76½	200	United Drug...............100	74⅞ Apr 15	86 Feb 4	74¼ Oct	85¾ Feb
*46	47	47	47	*46½	47	*46	47	*46	46⅞	*46	47	100	Do 1st preferred...... 50	47 Apr 28	48⅞ Jan 11	46¼ Feb	49 July
192	192	190	191	*187	191	*187	191	191	191	*187	191	500	United Fruit...............100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
85¾	90⅜	85¾	91⅝	89	94½	88½	92	87¼	90⅜	88	92¼	292,100	U S Cast Iron Pipe & Fdy..100	64 Feb 27	94½ Apr 29	20 July	69½ Dec
88½	88½	88¾	93¾	93¾	94⅞	93	93½	92	93⅞	93	93	3,500	Do pref..............100	81⅞ Jan 15	94⅞ Apr 29	64 June	87 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	U S Food Products Corp...100	⅝ Feb 20	4⅛ Jan 3	2⅛ June	6½ Mar
*18	18½	*18	18⅜	*18	18½	18	18	*17	18	*18	18½	100	U S Hoff'n Mach Corp. No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
67⅝	68⅛	66	67¼	65⅞	67⅛	65½	66½	66⅛	67½	67¼	68¾	16,000	U S Industrial Alcohol....100	63½ Apr 22	83⅝ Jan 31	40 June	73¼ Mar
*100½	103	*100½	103	*100½	103	*100½	103	*100	103	*100½	103	------	Do pref..............100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*94	97	*94	96	94	94⅛	*94½	95	95	95¼	97½	97½	900	U S Realty & Improv't....100	92¾ Apr 21	107¾ Feb 13	88⅛ July	106 Mar
*100½	102	*100½	102	*100½	102	*100½	103	103	103⅛	103⅛	103⅛	700	Preferred...............100	101¼ Apr 21	109 Feb 13	97½ Aug	108⅜ Mar
29⅛	29⅜	28¼	29	28	29½	28½	29	28⅞	30¼	29¾	30¼	10,500	United States Rubber......100	25 Apr 15	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
78¾	79	76¼	79	75¼	77	76	77	76¼	77	77½	77½	7,100	Do 1st preferred......100	69 Apr 15	94¾ Jan 10	76¾ Oct	105 Jan
20	20	*19½	19⅞	*19½	20	*19	20¼	20	20¼	20	20¼	1,300	U S Smelting, Ref & Min.. 50	18½ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*38	41	*38	41	*38	41	*38½	39⅛	*38½	40	*38½	40	100	Do pref............... 50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
100¼	101	98	100¼	97⅞	99⅜	97⅛	98½	97¾	99½	98½	100	310,800	United States Steel Corp..100	95½ Apr 10	109 Feb 7	85½ July	109⅝ Mar
119	119	119⅝	120	119⅞	120	120	120	120	120	120	120⅛	3,500	Do pref..............100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
66¾	67	66⅝	67	66⅞	66⅞	66⅜	66⅜	66⅞	67¼	66¾	66¾	3,700	Utah Copper............. 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
27⅜	27⅜	26¾	26¾	*26½	26¾	26⅛	27½	27½	29	28½	29⅞	19,100	Utah Securities............100	16⅝ Jan 4	29⅞May 2	14 Oct	24⅜ Feb
24	24	23¼	23¼	22⅞	22⅞	22	22½	22	22¼	22⅜	22⅝	3,100	Vanadium Corp........No par	22 Apr 8	33½ Feb 11	24¾ July	44⅝ Mar
*1¾	2	1¾	1⅞	*1⅝	2	*1¾	2	1¾	1¾	1⅞	1⅞	1,800	Virginia-Carolina Chem...100	1¼ Mar 22	10⅜ Jan 11	6¼ June	27 Feb
6⅝	6⅝	6⅜	6½	6⅛	6⅜	*6⅛	6⅜	*6¼	6½	6¼	6¼	2,300	Do pref..............100	4¼ Mar 20	34¾ Jan 2	17 June	69 Mar
9	9	7¼	8	7¼	7¼	7¼	7½	7⅜	7⅜	*7½	7⅞	7,200	Vivaudou (V)..........No par	7¼ Apr 28	16⅛ Jan 26	12 Oct	23 Mar
*14	15	*14	15	14	14	*13⅞	15	*14	15	*14	15	200	Waldorf System........No par	14 Apr 29	18 Jan 22	14⅝ June	20 May
16⅝	17	16¼	17	17	17¾	17¼	17¾	*17	17⅜	*17½	18	11,900	Weber & Heilbroner...No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
38	38	*36	38	*36	38	*36	38	36¾	36¾	*36	38	300	Wells Fargo Express...... 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
*105¾	106½	106	106	105¾	105¾	105⅛	106	105	105	105¼	105¼	1,100	Western Union Telegraph.100	105 May 1	113 Jan 30	101⅛ July	119½ Feb
88½	88¾	*89	90	89	89	88⅞	88⅞	90	90	*89	90	1,000	Westinghouse Air Brake... 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
60½	60½	60	60½	60⅛	60½	60¼	60½	60⅜	61½	56	56⅞	14,000	Westinghouse Elec & Mfg. 50	56 May 2	65 Jan 22	52½ June	67⅛ Feb
25¼	25¼	24⅞	25¼	24¾	24¾	24¼	24½	24¼	24¾	24¾	24¾	3,500	White Eagle Oil.......No par	24¼ Apr 30	29⅜ Feb 6	20 Oct	30⅜ Mar
52¼	52½	*51	51¾	*51	52	51½	51¾	51¾	52	52	52	1,000	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
*2½	2¾	2½	2¾	2¼	2¼	2⅜	2⅜	*2⅜	2⅜	2⅜	2⅜	1,700	Wickwire Spencer Steel.... 5	2¼ Apr 28	5 Jan 11	2 Dec	14 Feb
8⅝	8⅞	8½	9	8¼	8½	8⅛	8¾	8⅛	8⅜	8⅛	8¾	13,500	Willys-Overland (The).... 25	7⅞ Apr 11	14¼ Jan 16	5 June	11¼ Dec
68⅜	70⅜	67	69	66⅛	67⅛	66⅛	67¾	65⅝	68⅜	68	69¾	16,800	Do pref..............100	64⅝ Apr 14	88 Jan 15	42½ Jan	83 Dec
*9½	9¾	9¼	9⅛	8¾	9⅛	8⅜	9	8	8½	7½	8	3,500	Wilson & Co Inc.......No par	7½May 2	28 Jan 9	19 June	42¾ Mar
316	318½	318	319½	317	317	312½	315	314	319	318	319	2,800	Woolworth Co (F W).......100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
25½	26¼	*25	26	25	25	*23	27	*25	27	*25	26½	500	Worthington P & M........100	24 Apr 22	31¾ Jan 3	12⅞ Oct	40⅞ Feb
*9⅞	10	10	10¼	10	10½	9⅞	10⅛	10⅛	10⅛	*9½	10	3,300	Wright Aeronautical....No par	9⅞ Apr 3	13½ Jan 3	8¼ Jan	13⅛ Nov
37	37	36⅝	37	37¼	37¼	36¼	36⅜	36⅛	36⅛	36¼	36¼	1,000	Wrigley (Wm Jr).......No par	35 Apr 22	40 Jan 12	37¾ Dec	40⅛ Dec
*63	64	*61¾	63	*61¼	63½	*61	62	*60	63	*61	63	------	Youngstown Sheet & T No par	63 Apr 25	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked price; no sales on this day. z 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 May 2.	Interest Period	Price Friday May 2.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3 1/2% of 1932-1947	J D	99 28/32	Sale	99 18/32	100.00	1441	98 22/32	100.00
Conv 4% of 1932-1947	J D	100 10/32	----	99 30/32	99 30/32	1	98 6/32	99 18/32
Conv 4 1/4% of 1932-1947	J D	100 11/32	Sale	100 2/32	100 18/32	514	98 7/32	100 18/32
2d conv 4 1/4% of 1932-1947	J D	100 10/32	Sale	100 10/32	100 16/32	11	98 20/32	100 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	100 8/32	----	100 11/32	100 11/32	44	98 4/32	100 11/32
Conv 4 1/4% of 1927-1942	M N	100 9/32	Sale	100.00	100 15/32	6344	98 4/32	100 15/32
Third Liberty Loan—								
4 1/4% of 1928	M S	100 17/32	Sale	100 9/32	100 20/32	4264	99 8/32	100 20/32
Fourth Liberty Loan—								
4 1/4% of 1933-1938	A O	100 14/32	Sale	100 2/32	100 20/32	7660	98 7/32	100 20/32
Treasury 4 1/4s 1947-1952	A O	101 26/32	Sale	101 12/32	102.00	2188	99 5/32	102.00
2s consol registered d1930	Q J	----	----	103 1/2	Mar'24	----	103 1/2	103 1/2
2s consol coupon d1930	Q J	----	----	102 3/8	Mar'24	----	102 3/8	102 3/8
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	91	93	94 1/2	Apr'23	----	----	----
State and City Securities.								
N Y City—4 1/4s Corp stock 1960	M S	100	----	99 7/8	Apr'24	----	98 7/8	100
4 1/4s Corporate stock 1964	M S	100 1/2	----	99 7/8	Feb'24	----	99 5/8	100
4 1/4s Corporate stock 1966	A O	100 1/2	----	99 7/8	Feb'24	----	99 3/4	99 7/8
4 1/2s Corporate stock 1971	J D	104 7/8	----	104 1/2	Apr'24	----	104 1/2	104 1/2
4 1/2s Corporate stock July 1967	J J	104 3/4	----	104 5/8	104 3/4	7	102 3/4	104 3/4
4 1/2s Corporate stock 1965	J D	105	Sale	104 7/8	105	21	102 3/4	105
4 1/2s Corporate stock 1963	M S	104 3/4	----	103 3/4	Apr'24	----	103	103 3/4
4% Corporate stock 1959	M N	96	----	95 7/8	95 7/8	9	94 5/8	96 1/4
4% Corporate stock 1958	M N	96	96 1/2	95 3/8	Apr'24	----	94 5/8	96 1/8
4% Corporate stock 1957	M N	104 1/2	----	96 1/4	Jan'24	----	96 1/4	96 1/4
4% Corporate stock reg 1956	M N	----	----	94 3/8	Feb'24	----	94 3/8	95 1/4
4 1/2% Corporate stock 1957	M N	104 7/8	Sale	104 5/8	104 7/8	2	103 1/8	104 3/8
4 1/2% Corporate stock 1957	M N	104 1/2	----	104 3/8	Apr'24	----	102 7/8	104 3/8
3 1/2% Corporate stock 1954	M N	87	Sale	87	87	5	85 1/4	87
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	----	----
Highway Improv't 4 1/2s 1963	M S	----	100	112 1/4	July'23	----	----	----
Highway Improv't 4 1/2s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	64 1/4	----	71 1/4	Oct'21	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101 1/2	Sale	101	101 3/4	153	100 3/4	102 1/4
Argentine Treasury 5s 1945	M S	78 5/8	Sale	78 5/8	78 5/8	1	78 1/2	84
Austrian (Govt) 7s w i 1943	J D	90	Sale	89 3/4	90 1/8	158	85 1/4	90 1/8
Belgium 25-yr ext s f 7 1/2s g 1945	J D	102	Sale	101 1/2	102 1/8	164	97	102 1/8
5-year 6% notes Jan 1925	J J	99 7/8	Sale	99 1/8	99 7/8	232	96 3/4	100
20-year s f 8s 1941	F A	102	Sale	101 1/2	103	98	97	103
Bergen (Norway) s f 8s 1945	M N	109	Sale	108 1/4	109	11	108	109 1/2
Berne (City of) s f 8s 1945	M N	108	109 1/2	108 3/4	109	20	108 1/2	111 1/4
Bolivia (Republic of) 8s 1947	M N	90 1/2	Sale	88 1/4	91 3/4	422	85	91 3/4
Bordeaux (City of) 15-yr 6s 1934	M N	82	Sale	81 3/4	82 7/8	120	71 1/2	82 7/8
Brazil, U S external 8s 1941	J D	95	Sale	94 3/8	95	83	92 7/8	95
7s (Central Ry) 1952	J D	81	Sale	80 1/2	81	59	77 1/2	81
7 1/2s (Coffee Security) 1952	A O	99	Sale	98 3/4	99	33	94	99 1/2
Canada (Dominion of) g 5s 1926	A O	100 1/4	Sale	100 1/4	100 3/8	90	99 5/8	101 1/4
5s 1931	A O	99 7/8	Sale	99 3/4	100	125	99 1/2	100
10-year 5 1/2s 1929	F A	101 1/2	Sale	101 3/8	101 3/4	56	100 3/4	102 1/4
5s 1952	M N	99 7/8	Sale	99 3/4	100	134	99 1/4	100 1/4
Chile (Republic) ext s f 8s 1941	F A	103 5/8	Sale	103 1/2	104	38	102	104 1/2
External 5-year s f 8s 1926	A O	103	Sale	102 3/4	103	24	102 5/8	104 1/2
7s 1942	M N	96	Sale	96	96 1/2	126	94	100
25-year s f 8s 1946	M N	103 3/4	104	103 1/2	103 3/4	14	102	104 1/2
Chinese (Hukuang Ry) 5s 1951	J D	39 1/2	Sale	39 1/4	40 1/4	41	39 1/4	43
Christiania (City) s f 8s 1945	A O	108 1/2	Sale	108	108 3/4	18	107	109 1/2
Colombia (Republic) 6 1/2s 1927	A O	95 7/8	Sale	95 1/4	95 7/8	64	94 3/4	96
Copenhagen 25-year s f 5 1/2s 1944	J J	89	Sale	89	90	50	87 1/4	91 1/2
Cuba 5s 1944	M S	95 1/8	----	95	95	7	93 3/4	96
Exter debt 5s 1914 Ser A 1949	F A	89	91	90 1/4	Apr'24	----	89 1/2	92 1/4
External loan 4 1/2s 1949	F A	80 1/8	81 1/2	80 1/8	81	57	79 1/4	83
5 1/2s 1953	J J	93 7/8	Sale	93 1/2	94 1/4	421	91 1/2	94 3/4
Czechoslovak (Repub of) 8s 1951	A O	97	Sale	96 3/4	97 3/4	75	94	97 3/4
Danish Con Municip 8s "A" 1946	F A	----	----	107 1/2	107 3/4	12	106 1/2	103
Series B 1946	F A	106 7/8	Sale	106 3/4	107 3/4	60	106 1/2	108
Denmark external s f 8s 1945	A O	109	Sale	108 3/8	109	71	107 1/4	109 1/4
20-year 6s 1942	J J	94 1/2	Sale	94	95 3/4	141	93 1/8	95 3/4
Dominican Rep Con Adm s f 5s '58	F A	101 5/8	102 1/2	102	Apr'24	----	100	102 1/2
5 1/2s 1942	M S	86 1/2	87	86 1/2	87	20	85 3/4	90
Dutch East Indies ext 6s 1947	J J	93 3/4	Sale	93 5/8	94 1/2	69	92 7/8	95 5/8
40-year 6s 1962	M S	93 1/4	Sale	93 1/8	94	121	92 3/4	96
5 1/2s trust rects 1953	M S	86 1/2	Sale	86 1/2	87	63	86 1/2	90 3/8
French Repub 25-yr ext 8s 1945	M S	99 1/2	Sale	99 1/2	100	323	92 1/2	100
20-yr external loan 7 1/2s 1941	J D	95 5/8	Sale	95 1/2	96 1/2	619	90	96 1/2
Gt Brit & Irel (UK of) 5 1/2s 1937	F A	101	Sale	100 1/2	101	332	99 1/8	101 5/8
10-year conv 5 1/2s 1929	F A	109	Sale	108 3/8	109 1/2	166	106 1/2	110 1/4
Greater Prague 7 1/2s 1952	M N	85	Sale	84 1/2	85 1/4	44	76 1/2	86
Haiti (Republic) 6s 1952	A O	90	Sale	90	91	13	88 1/2	92
Italy (Kingd of) Ser A 6 1/2s 1925	F A	100	Sale	100	100	26	98 1/2	100 1/8
Japanese Govt—£ loan 4 1/2s 1925	F A	97 1/4	Sale	97 1/4	97 1/4	27	92 5/8	97 1/4
Second series 4 1/2s 1925	J J	97 1/4	Sale	97 1/4	97 1/4	38	91 3/4	97 3/4
Sterling loan 4s 1931	J J	79 1/4	Sale	79 1/4	79 3/4	23	78 1/4	81 3/4
Temporary s f g 6 1/2 1954	F A	91 1/2	Sale	91	91 3/4	595	84 5/8	91 3/4
Oriental Development 6s 1953	M S	86	86 1/2	85 3/4	86 1/2	21	----	----
Lyons (City of) 15-year 6s 1934	M N	81 3/4	Sale	81 3/4	82 7/8	86	72 1/8	82 7/8
Marseilles (City of) 15-yr 6s 1934	M N	81 3/4	Sale	81 3/4	82 7/8	137	72 1/8	82 7/8
Mexican Irrigation 4 1/2s 1943	M N	25	30	29	Mar'24	----	27 1/4	30
Mexico—5s of 1899 1945	Q J	49	Sale	48 1/2	49	3	43	51 1/2
Gold debt 4s of 1904 1954	J D	30	Sale	29 1/2	30	3	26	30
Montevideo 7s 1952	J D	88 1/8	Sale	87 5/8	88 1/8	17	85 1/4	88 1/2
Netherlands 6s (*flat prices*) 1972	M S	90 3/4	Sale	89 3/4	91	152	89 3/4	96 3/4
Norway external s f 8s 1940	A O	111	Sale	110 1/2	111 1/8	34	109 3/4	112 7/8
6s 1952	A O	94	Sale	93 5/8	94 1/2	54	91 1/2	94 1/2
6s (interim certificates) 1943	F A	94 1/2	Sale	93 1/2	94 1/2	125	92 1/8	94 3/4
Panama (Rep) 5 1/2s tr rects 1953	J D	96 1/8	Sale	96 1/8	96 1/8	8	95 1/4	97 1/2
Porto Alegre (City of) 8s 1961	J D	94 3/4	96	94 3/4	95	2	92	97 1/2
Queensland (State) ext s f 7s 1941	A O	106	Sale	105 3/4	106	18	104 1/8	107
25-year 6s 1947	F A	99 7/8	Sale	99 3/4	100	57	99 1/2	101 1/8
Rio Grande do Sul 8s 1946	A O	95 1/8	Sale	95	95 1/2	18	92	97 1/2
Rio de Janeiro 25-yr s f 8s 1946	A O	92 3/4	Sale	92 3/8	93 1/4	30	87 5/8	94 3/4
8s 1947	A O	91 3/8	Sale	91	91 3/4	35	87	93
El Salvador (Rep) temp 8s 1948	J J	100 1/4	Sale	100 1/4	100 3/8	100	100	100 7/8
San Paulo (City) s f 8s 1952	M S	98 3/4	99 1/2	99	99 5/8	5	95 1/2	99 5/8
San Paulo (State) ext s f 8s 1936	J J	99 1/2	Sale	99	99 5/8	44	98 1/4	99 3/4
Seine (France) ext 7s 1942	J J	87 3/4	Sale	87 3/4	89	88	79	89
Serbs, Croats & Slovenes 8s 1962	M N	81 1/8	Sale	80	82 3/4	1470	63 1/4	82 3/4
Soissons (City) 6s 1936	M N	82	82 1/2	82	82 1/2	10	76	82 1/2
Sweden 20-year 6s 1939	J D	102 1/4	Sale	102 1/4	102 7/8	65	102	105 1/4
Swiss Confeder'n 20-yr s f 8s 1940	J J	112 7/8	Sale	112 1/4	113	14	111 3/4	118
Tokyo City 5s 1912	M S	61 1/8	62	60 1/4	Apr'24	----	60 1/4	63 5/8
Uruguay (Republic) ext 8s 1946	F A	103 3/4	Sale	103 3/4	104 1/2	15	102	104 1/2
Zurich (City of) s f 8s 1945	A O	110	111	110	110 1/4	4	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96 1/2	----	96 1/4	97 1/2	6	95 3/4	97 1/2
Ala Mid 1st guar gold 5s 1928	M N	100	101	99 5/8	June'24	----	98 3/4	99 5/8
Alb & Susq conv 3 1/2s 1946	A O	80 1/8	80 3/8	80	80 1/8	4	79	80 1/2
Alleg & West 1st g 4s gu 1998	A O	80 1/2	81 1/2	80 1/2	Apr'24	----	80	80 1/2
Alleg Val gen guar g 4s 1942	M S	89 1/2	90 1/4	89 1/4	Apr'24	----	88 3/4	89 7/8
Ann Arbor 1st g 4s k1995	Q J	58 7/8	59 3/4	58 1/2	59 3/8	9	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	87 3/4	Sale	87 1/2	88 3/8	128	86	88 3/4
Adjustment gold 4s k1995	Nov	82	Sale	81 1/8	82	8	79 1/2	82 1/8
Stamped k1995	Nov	81 3/4	Sale	81 3/4	82	48	79 1/2	82
Conv gold 4s 1909 1955	J D	81 5/8	83	82 1/4	83	8	82 1/8	84 1/8
Conv 4s 1905 1955	J D	81 5/8	83	82 3/8	Apr'24	----	81 1/2	84 1/2
Conv 4s issue of 1910 1960	J D	82 1/8	----	83	83	1	81 3/4	83
East Ohio Div 1st g 4s 1928	M S	95 3/4	----	95 1/8	Apr'24	----	95 1/2	96 3/8
Rocky Mtn Div 1st 4s 1965	J J	91 3/4	Sale	91 5/8	91 3/4	2	80	82 3/4
Trans-Con Short L 1st 4s 1958	J J	84 1/2	84 3/4	84 1/2	84 1/2	3	83 1/8	87 1/2
Cal-Ariz 1st & ref 4 1/2s "A" 1962	M S	91 3/4	Sale	91 1/2	91 3/4	5	90 1/8	92 7/8

BONDS. N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period	Price Friday May 2.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High		Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	75 3/4	Sale	75	76	11	70	77
Atl Knoxv & Cin Div 4s 1955	M N	85	86	85	85	1	83 5/8	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99 1/2	----	99 1/2	Mar'24	----	99 1/4	99 1/2
Atl & Charl A L 1st A 4 1/2s 1944	J J	92 5/8	Sale	92 5/8	92 5/8	15	91 3/4	92 5/8
1st 30-year 5s Series B 1944	J J	100	----	99 3/4	100	34	96	100
Atl Coast Line 1st con 4s h1952	M S	88	88 1/8	87 1/2	88 1/4	30	86 1/2	88 7/8
10-year secured 7s 1930	M N	107 1/4	107 3/8	107 1/2	Apr'24	----	106 5/8	107 3/4
General unified 4 1/2s 1964	J D	88 3/4	Sale	88 1/4	89	32	86 1/4	89 7/8
L & N coll gold 4s a1952	M S	83	83 3/8	83	83 1/2	3	81 3/8	83 3/4
Atl & Danv 1st g 4s 1948	J J	74 5/8	75 1/8	74 1/2	75 1/8	11	73 1/4	77 7/8
2d 4s 1948	J J	62	69	65 1/8	Mar'24	----	65 1/8	65 1/8
Atl & Yad 1st g guar 4s 1949	A O	74	75 1/4	74	74	2	72 1/4	80 1/8
A & N W 1st gu g 5s 1941	J J	95	----	96 1/2	Dec'23	----	----	----
Balt & Ohio prior 3 1/2s 1925	J J	98 1/4	Sale	97 7/8	98 3/8	239	96 1/4	98 1/2
Registered k1925	Q J	----	----	97 3/4	Apr'24	----	96	98
1st 50-year gold 4s k1948	A O	84 5/8	Sale	84 1/2	84 3/4	121	81 1/2	85 1/2
Registered k1948	Q J	----	----	81	Mar'24	----	80	81
10-year conv 4 1/2s 1933	M S	88 1/4	Sale	87 5/8	88 1/4	239	82 1/4	88 1/2
Refund & gen 5s Series A 1995	J D	85 3/4	Sale	85 1/2	86 1/4	80	83	88
10-year 6s 1929	J J	101 7/8	Sale	101 5/8	102	104	100 1/8	103 3/8
P Jct & M Div 1st g 3 1/2s 1925	M N	97 1/4	97 1/2	97 3/8	97 1/2	17	95 1/4	97 1/2
P L E & W Va Sys ref 4s 1941	M N	82 1/8	Sale	82	82 1/4	33	79	82 1/4
Southw Div 1st gold 3 1/2s 1925	J J	98	Sale	97 3/4	98	168	96 1/2	98 1/2
Tol & Cin Div 1st ref 4s A 1959	J J	67	67 7/8	66 3/4	67 3/4	24	66 3/4	69 7/8
Battle Cr & Stur 1st gu 3s 1989	J D	56 1/2	63	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	90 7/8	Sale	90 7/8	90 7/8	6	90 1/2	91 1/4
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	96 1/4	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3 1/2s b1951	A O	75 1/4	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	81 7/8	84 5/8	81 1/2	Apr'24	----	80 7/8	82 1/4
B & N Y Air Line 1st 4s 1955	F A	63	64	64 1/2	Apr'24	----	61	66
Bruns & W 1st gu gold 4s 1938	J J	89	90	89	Apr'24	----	88 1/2	90
Buffalo R & P gen gold 5s 1937	M S	100	101 1/4	100	Jan'24	----	100	100
Consol 4 1/2s 1957	M N	89	Sale	88 3/4	89 3/8	16	87 1/8	90
Burl C R & Nor 1st 5s 1934	A O	99	Sale	98 1/8	99	12	95 3/4	99 1/2
Canada Sou cons gu A 5s 1962	A O	99 3/4	Sale	99 1/8	99 3/4	4	97 5/8	100
Canadian North deb s f 7s 1940	J D	112 3/4	Sale	112 3/8	113 1/4	50	111	114 1/8
25-year s f deb 6 1/2s 1946	J J	112 3/4	Sale	112 1/4	113	35	110 3/4	113
Canadian Pac Ry deb 4s stock	J J	80 1/4	Sale	79 3/4	80 1/4	83	78 3/4	82 3/4
Carb & Shaw 1st gold 4s 1932	M S	89 1/2	----	91 3/4	Feb'24	----	90	91 3/4
Caro Cent 1st con g 4s 1949	J J	73	----	70 7/8	Mar'24	----	70 7/8	72 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	94 3/8	94 3/4	94	94 5/8	68	92 5/8	94 5/8
6s 1952	J D	97 3/4	Sale	97 3/4	98 1/4	30	96	99 3/4
Cart & Ad 1st gu g 4s 1981	J D	80	82 1/2	82	82	1	81	82 1/8
Cent Branch U P 1st g 4s 1948	J D	70 3/4	----	71	72	3	67	72
Cent New Eng 1st gu 4s 1961	J J	58 1/8	59 3/8	58 1/8	59	23	50 3/4	65
Central Ohio 4 1/2s 1930 1930	M S	95 3/4	----	93 3/4	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	99 1/2	----	99 1/2	Apr'24	----	99	101
Consol gold 5s 1945	M N	97 1/2	Sale	97 3/8	98	55	95 1/4	98
10-year secur 6s June 1929	J D	101 1/8	Sale	101 1/8	101 3/4	22	100	101 3/4
Chatt Div pur money g 4s 1951	J D	78 1/2	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	98 1/2	----	97 1/8	97 1/8	3	95 3/4	97 1/8
Mid Ga & Atl Div 5s 1947	J J	93	----	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	93 7/8	92 1/2	93	6	91 7/8	96
Central of N J gen gold 5s 1987	J J	104 3/4	110	104 3/4	105	29	103 3/4	106 1/4
Registered k1987	Q J	103 1/2	----	103 1/2	Apr'24	----	102 5/8	105
Cent Pac 1st ref gu g 4s 1949	F A	86 1/8	Sale	85 3/4	86 1/2	47	85	87 1/2
Mtge guar gold 3 1/2s k1929	J D	92 1/2	Sale	92	92 1/2	11	91	92 3/4
Through St L 1st gu 4s 1954	A O	83 3/4	----	83 5/8	84 5/8	24	81 7/8	86 3/4
Charleston & Savannah 7s 1936	J J	116	----	115 3/8	Feb'24	----	115 1/4	115 3/8
Ches & Ohio fund & impt 5s 1929	J J	98	Sale	98	98	16	97	98 3/8
1st consol gold 5s 1939	M N	101 5/8	----	101 3/8	101 3/8	2	99 5/8	101 3/8
Registered 1939	M N	----	----	98	Apr'24	----	98	98
General gold 4 1/2s 1992	M S	87 1/4	Sale	86 3/4	87 1/2	28	84 1/4	87 1/2
Registered 1992	M S	----	----	83 5/8	Jan'24	----	83 5/8	83 5/8
20-year convertible 4 1/2s 1930	F A	92 1/8	Sale	91 3/4	92 1/8	116	88 1/4	92 1/2
30-year conv secured 5s 1946	A O	94 1/8	Sale	93 1/2	94 1/4	173	88 7/8	94 1/4
Craig Valley 1st g 5s 1940	J J	93 5/8	----	93 3/4	Apr'24	----	92 3/4	93 3/4
Potts Creek Branch 1st 4s 1946	J J	78 1/8	----	79 3/8	Apr'24	----	78	79 3/8
R & A Div 1st con g 4s 1989	J J	80 1/2	81 1/2	80 3/4	Apr'24	----	79 3/4	81 1/2
2d consol gold 4s 1989	J J	75 1/2	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	92 1/4	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58 1/2	Sale	58 1/2	58 7/8	21	56	58 7/8
New York Trust Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	----	58	56 1/8	Apr'24	----	53 1/2	57
Stamped April 1923 interest	----	56	----	58 7/8	58 7/8	5	54	58 7/8
Railway first lien 3 1/2s 1950	J J	36 1/2	Sale	36 1/4	36 1/2	23	30 3/4	40 3/4
Chic Burl & Q—Ill Div 3 1/2s 1949	J J	80 3/4	Sale	80	81	18	78 3/4	81 1/2
Illinois Division 4s 1949	J J	88	88 1/2	88	88 5/8	10	86	89 3/8
Nebraska Extension 4s 1927	M N	97 3/4	Sale	97 3/8	97 3/4	17	96 1/2	98
Registered 1927	M N	----	----	96	Nov'23	----	----	----
General 4s 1958	M S	86 7/8	87 1/8	86 3/4	87 1/8	13	85	87 3/4
1st & ref 5s 1971	F A	98	Sale	97 3/8	98 1/8	197	96 7/8	99 1/4
Chic City & Conn Rys 5s 1927	A O	52	Sale	51	52	3	50 1/2	55 1/2
Chicago & East Ill 1st 6s 1934	A O	105 3/8	----	105 3/8	Apr'24	----	104 1/4	105 3/8
C & E Ill RR (*new co*) gen 5s 1951	M N	75 1/2	Sale	75 1/2	76 1/2	205	75 1/2	78 1/2
Chic & Erie 1st gold 5s 1982	M N	94 1/2	97	95	Apr'24	----	91 7/8	95
Chicago Great West 1st 4s 1959	M S	52 5/8	Sale	52 1/2	53 1/8	77	50	55 1/8
With Sept 1924 coupon on	----	----	----	52	Feb'24	----	48 1/8	53 3/4
Chic Ind & Louisv—Ref 6s 1947	J J	106 3/4	----	106 3/4	109 1/2	6	105 3/8	109 1/2
Refunding gold 5s 1947	J J	93 1/2	97 1/8	96 1/8	Apr'24	----	95 3/8	97
Refunding 4s Series C 1947	J J	82 1/2	----	85	Apr'24	----	81 5/8	85
General 5s A 1966	M N	83 5/8	84 3/4	84	84 1/8	13	81 1/2	84 3/4
General 6s B c1966	J J	98	Sale	97 3/8	98 1/2	8	95 1/2	100
Ind & Louisville 1st gu 4s 1956	J J	74	76 1/2	76	Apr'24	----	71	76
Chic Ind & Sou 50-year 4s 1956	J J	83 3/4	84 1/2	85	Apr'24	----	82 1/2	85
Chic L S & East 1st 4 1/2s 1969	J D	90	Sale	89 3/4	90	2	87 1/2	91
C M & Puget Sd 1st gu 4s 1949	J J	58	59 1/8	59 1/4	60	22	49 3/4	60 3/4
Ch M & St P gen g 4s Ser A e1989	J J	73	73 5/8	72 7/8	73 1/4	35	70 1/4	74
General gold 3 1/2s Ser B e1989	J J	64 5/8	65 1/4	64 1/2	64 1/2	5	61 3/4	64 1/2
General 4 1/2s Series C e1989	J J	82 1/4	Sale	81 1/4	82 1/4	7	78	82 1/2
Gen & ref Series A 4 1/2s a2014	A O	55	Sale	54	55 1/4	50	49 3/4	58 1/2
Gen ref conv Ser B 5s a2014	F A	58 1/4	Sale	58 1/4	59 1/8	46	55	62 1/8
Convertible 4 1/2s 1932	J D	63 3/8	Sale	62 1/2	64 3/8	47	54 1/2	66
4s 1925	J D	82 1/2	Sale	82	83 5/8	273	68 1/8	86 7/8
25-year debenture 4s 1934	J J	56 3/4	57 1/4	56 5/8	57 3/4	11	49 1/2	60 5/8
Chic & Mo Riv Div 5s 1926	J J	98 3/4	Sale	98 3/4	98 3/4	2	96	98 3/4
Chic & N'west Ext 4s 1886-1926	F A	97 1/4	----	97 1/4	97 1/4	10	96 3/8	98
Registered 1886-1926	F A	97 1/4	Sale	97	97 1/4	55	96	97 1/4
General gold 3 1/2s 1987	M N	71	71 1/2	70 3/4	71 1/8	13	69 3/8	72 3/8
Registered p1987	Q F	----	----	68 5/8	Jan'24	----	68 5/8	70 3/4
General 4s 1987	M N	80 1/4	81 1/2	80 1/2	81 1/4	25	80	81 3/4
Stamped 4s 1987	M N	----	----	80 1/2	Apr'24	----	79 5/8	81 1/8
General 5s stamped 1987	M N	99 5/8	101 1/4	101 3/8	Apr'24	----	99 1/2	101 3/8
Sinking fund 6s 1879-1929	A O	102 3/8	104	102 3/8	Mar'24	----	99	102 1/2
Registered 1879-1929	A O	101 7/8	103 1/2	101 3/4	Feb'24	----	101	102 1/2
Sinking fund 5s 1879-1929	A O	97 5/8	98 1/2	98	98	2	96 3/8	98
Registered 1879-1929	A O	95 3/4	98 1/2	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99	99 1/2	99	99 1/8	14	97 1/2	100 1/2
Registered 1933	M N	97 1/2	100	98 1/4	98 1/4	10	98 1/4	98 1/4
10-year secured 7s g 1930	J D	106 1/2	Sale	105 1/2	106 3/4	14	104 1/4	106 3/4
15-year secured 6 1/2s g 1936	M S	107 1/2	107 7/8	107 1/2	107 1/2	5	105 1/2	108 1/2
Chic R I & P—*Railway* gen 4s 1988	J J	80 1/4	Sale	80 1/8	80 3/8	48	78 1/4	81
Registered	J J	78 3/8	Sale	78 3/8	78 3/8	2	76 7/8	78 7/8
Refunding gold 4s 1934	A O	77 3/4	Sale	77	78 1/4	211	73 5/8	78 1/2
Chic St L & N O gold 5s 1951	J D	100 3/8	102	100 3/4	Apr'24	----	99	100 3/4
Registered	J D	----	----	95 5/8	May'23	----	----	----
Gold 3 1/2s 1951	J D	77	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	94 1/2	95 1/4	94	Apr'24	----	94	96 1/2
Memphis Div 1st g 4s 1951	J D	82	----	82	82	1	80 5/8	82
C St L & P 1st cons g 5s 1932	A O	98 1/2	----	100	Apr'24	----	99 7/8	100 1/8
Chic St P M & O cons 6s 1930	J D	103 5/8	Sale	103 5/8	103 5/8	2	101 3/8	104 1/8
Cons 6s reduced to 3 1/2s 1930	J D	90 3/4	----	89 1/4	Mar'24	----	89 1/4	89 5/8
Debenture 5s 1930	M S	94	94 1/2	93 3/4	94 1/4	11	93 1/2	96
Chic T H & So East 1st 5s 1960	J D	79 3/4	Sale	79 1/2	80	34	77 1/2	81 1/4

*No price Friday; latest bid and asked. $5=£. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period	Price Friday May 2. 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	90	Sale	90	90¾	15	89⅜	92
5s B..1963	J J	98⅜	Sale	97⅞	98½	274	97	100
1st Series C 6½s..1963	J J	115½	116	115⅜	115½	17	114⅝	116
Chic & West Ind gen g 6s..q1932	Q M	105	----	105	Apr'24	----	105	105
Consol 50-year 4s..1952	J J	74⅞	Sale	74⅛	74⅞	2	71½	75¾
15-year s f 7½s..1935	M S	102½	103¾	102½	102½	32	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	88¾	----	88½	Apr'24	----	88½	88½
C I St L & C 1st g 4s..k1936	Q F	88¼	----	89⅞	Jan'24	----	89	89⅞
Registered..k1936	Q F	86⅞	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	86¾	88	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s..1928	J J	99⅝	----	98⅝	Apr'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	96⅛	----	53	Mar'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	80½	81⅜	80⅜	80⅝	16	78⅜	81½
20-year deb 4½s..1931	J J	94¾	95⅝	94⅞	95	25	92¼	95
General 5s Series B..1993	J D	99	99⅜	98¾	99⅛	8	98	99⅞
Ref & impt 6s Series A..1929	J J	103	Sale	102⅜	103	76	100½	103⅞
6s C..1941	J J	104⅛	Sale	104⅛	104⅛	1	101⅜	104⅛
Cairo Div 1st gold 4s..1939	J J	86½	89	87⅜	Apr'24	----	86⅛	88¼
Cin W & M Div 1st g 4s..1991	J J	78	80	78½	78¾	22	77	80
St L Div 1st coll tr g 4s..1990	M N	79⅛	80¾	79½	Apr'24	----	78½	81
Spr & Col Div 1st g 4s..1940	M S	85⅝	----	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	98⅜	100	100	100⅛	5	97⅞	100⅛
Cl & Mar 1st gu g 4½s..1935	M N	94½	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s..1938	J J	94⅞	96	95	95	2	95	95
Cl & P gen gu 4½s Ser A..1942	J J	95½	----	91	Mar'21	----	----	----
Series B..1942	A O	95½	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s..1942	A O	80½	----	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	94	95	93¼	Apr'24	----	90½	93¼
Cleve Union Term 5½s..1972	A O	104¼	Sale	104	104¼	37	102⅜	104¾
5s (w i)..1973	A O	97¼	Sale	97	97⅜	199	95½	98½
Coal River Ry 1st gu 4s..1945	J D	81½	82½	81	81	1	80	82⅛
Colorado & South 1st g 4s..1929	F A	94¾	Sale	94½	94¾	21	92¾	94¾
Refunding & exten 4½s..1935	M N	86⅛	Sale	85⅝	86¼	106	80½	86½
Col & H V 1st ext g 4s..1948	A O	82½	83½	82¼	Mar'24	----	81⅛	82¼
Col & Tol 1st ext 4s..1955	F A	81¾	84	81⅞	Apr'24	----	82⅛	83
Cuba RR 1st 50-year 5s g..1952	J J	83½	84	83½	84	5	81¾	84½
1st ref 7½s..1936	J D	101	102	101	Apr'24	----	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	87	Sale	86½	87¼	63	83⅝	87⅞
20-year conv 5s..1935	A O	93½	94	93⅜	94	19	92⅝	94¾
15-year 5½s..1937	M N	100¼	Sale	99½	100¾	22	97½	101¼
10-year secured 7s..1930	J D	108½	Sale	108	108½	12	106⅛	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	70⅛	Sale	69½	70¾	78	67¼	70¾
Consol gold 4½s..1936	J J	74⅝	Sale	73¼	74⅝	6	72½	75
Improvement gold 5s..1928	J D	86	Sale	84½	86	16	79½	86
1st & refunding 5s..1955	F A	35⅞	Sale	35⅞	37¾	16	34⅛	41⅜
do Registered	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	----	38	35	Apr'24	----	34¼	41
Bankers Tr ctfs of dep	----	----	26	34¼	Mar'24	----	34¼	38¼
do Stamped	----	32	39	35	Apr'24	----	33	37¼
Am Ex Nat Bk Feb '22 ctfs	----	----	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	43¼	Sale	43¼	44½	30	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	79⅞	70	Apr'24	----	60	71
Gold 4s..1995	J D	62	Sale	62	62	5	60	62
Det Riv Tun 4½s..1961	M N	89	Sale	88⅜	89½	12	87½	90½
Dul Missabe & Nor gen 5s..1941	J J	100	----	100½	100½	2	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	99¼	100	99⅞	Apr'24	----	98	99⅞
Registered..1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	80⅝	82	81	82⅜	13	76	83¼
E Minn Nor Div 1st g 4s..1948	A O	84¾	86½	84⅞	Apr'24	----	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	98	----	99¼	99½	3	98¾	99½
Cons 1st gold 5s..1956	M N	99½	Sale	99	99½	17	97⅞	99½
Elgin Joliet & East 1st g 5s..1941	M N	106⅛	106¼	99¼	100⅛	5	97½	100½
Erie 1st consol gold 7s ext..1930	M S	106½	Sale	106⅛	106⅝	19	104⅝	106⅝
1st cons g 4s prior..1996	J J	65½	Sale	65	66	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	200	53½	57½
Registered..1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s..1951	F A	89½	92⅛	90½	Apr'24	----	88½	92½
50-year conv 4s Ser A..1953	A O	58	Sale	58	58⅝	15	54¼	61¼
do Series B..1953	A O	58	Sale	58	58¾	21	54½	61
Gen conv 4s Series D..1953	A O	64⅜	Sale	64¼	65¾	176	59¾	66⅜
Erie & Jersey 1st s f 6s..1955	J J	96	Sale	95½	96	19	89½	96
Erie & Pitts gu g 3½s B..1940	J J	82⅜	----	83¼	Jan'24	----	83¼	83¼
Series C..1940	J J	82⅜	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s..1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s..1930	A O	96	----	69½	Apr'23	----	----	----
Fargo & Sou 6s..1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	95⅝	----	94½	Dec'23	----	----	----
Consol gold 5s..1943	J J	94	95	94	Apr'24	----	93⅜	94⅝
Florida E Coast 1st 4½s..1959	J D	88⅝	90	88¼	88⅝	12	87⅜	88⅝
Fonda J & Glov 4½s..1952	M N	65½	67½	65½	67½	8	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	102¼	103	102¼	102½	4	100¾	105
Ft Worth & Rio Gr 1st g 4s..1928	J J	88	Sale	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	----	98½	Apr'24	----	95½	99
2d exten 5s guar..1931	J J	97½	99½	96¾	Apr'24	----	96½	96¾
Galv Hous & Hend 1st 5s..1933	A O	92	Sale	91¼	93	22	89⅛	93
Genesee River 1st s f 6s..1957	J J	92¼	94¾	93⅜	94½	11	89	96
Ga & Ala Ry 1st con 5s..o1945	J J	85½	86⅞	85½	85¾	9	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	61¾	63	61⅛	Apr'24	----	60¾	62
Gila V G & N 1st gu g 5s..1924	M N	99	----	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	112⅝	113	112¾	113¼	21	110¾	113⅝
15-year s f 6s..1936	M S	104⅛	Sale	103⅝	104½	141	102½	104½
Grays Point Ter 5s..1947	J D	86	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	107¾	Sale	107½	108⅛	242	106	108¼
1st & ref 4¼s Series A..1961	J J	87¾	89¼	87⅝	89½	27	85⅝	87¼
Registered..1961	J J	----	----	90	June'23	----	83	84
5½s Series B..1952	J J	99⅛	Sale	98½	99½	99	96⅛	99½
Green Bay & W deb ctfs "A"	Feb	63	65	64	Apr'24	----	59¾	64
Debentures ctfs "B"	Feb	8⅜	8⅝	8¼	8⅝	8	7	10½
Greenbrier Ry 1st gu g 4s..1940	M N	83½	----	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	77⅜	78½	78	Apr'24	----	73½	78
Hocking Val 1st cons g 4½s..1999	J J	87	Sale	86⅝	87¼	24	83⅞	87¼
Registered..1999	J J	83	85	83	84	6	83	84
H & T C 1st g 5s int gu..1937	J J	99⅛	----	99	Apr'24	----	97	99
Houston Belt & Term 1st 5s..1937	J J	92½	Sale	92½	92½	7	90¼	92½
Hous E & W T 1st g 5s..1933	M N	92	95	95⅜	95⅜	13	95¼	98
1st guar 5s red..1933	M N	95⅜	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s..1937	M N	95⅝	----	90¾	90¾	14	84¼	90¾
Hud & Manhat 5s Series A..1957	F A	82⅝	Sale	82¼	82⅞	153	80¾	84½
Adjust income 5s..1957	A O	61¾	Sale	60¾	61¾	109	58¼	63¼
Illinois Central 1st gold 4s..1951	J J	88⅛	----	88⅛	88⅛	2	88	92
Registered..1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s..1951	J J	78⅝	83	78¾	Apr'24	----	78	80
Registered..1951	J J	----	----	80	Oct'20	----	----	----
Extended 1st gold 3½s..1951	A O	78⅝	80½	78⅞	78⅞	2	77¾	78⅞
Registered..1951	A O	76½	80	76¾	Sept'23	----	----	----
1st gold 3s sterling..1951	M S	60	72	60	60	1	60	60
Collateral trust gold 4s..1952	M S	84¼	85	84⅞	85	5	83	85½
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	87¼	Sale	86	87¼	24	84½	87¼

BONDS. N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period	Price Friday May 2. 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	77	77	1	75½	78½
Collateral trust gold 4s..1953	M N	----	82½	81¾	82⅛	44	79⅞	82½
Registered..1953	M N	79½	----	79¼	Apr'24	----	78	79¼
Refunding 5s..1955	M N	101½	Sale	101	101½	72	99¾	102
15-year secured 5½s..1934	J J	102	Sale	101¼	102	67	100½	102½
15-year secured 6½s g..1936	J J	110½	----	110½	110⅝	3	108½	110⅝
Cairo Bridge gold 4s..1950	J D	84⅞	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s..1951	J J	69⅞	71	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	75¾	77	75¾	Apr'24	----	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	76⅝	81	75⅛	Apr'24	----	75⅛	77½
Springfield Div 1st g 3½s..1951	J J	77½	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s..1951	F A	84⅛	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	Apr'24	----	83¾	84¾
Ind Union Ry 5s A..1965	J J	95⅞	97½	96	96	1	96	97½
Int & Great Nor adjust 6s..1952	J J	46	Sale	45⅝	46¾	289	40⅛	56
1st mortgage 6s certificates 1952	J J	95⅜	Sale	95¼	95½	111	90⅜	96
Iowa Central 1st gold 5s..1938	J D	66	Sale	65⅜	67⅛	45	64⅛	70
Refunding gold 4s..1951	M S	16¾	Sale	16¾	17	17	16¾	26
James Frank & Clear 1st 4s..1959	J D	83½	84½	84½	Apr'24	----	83¼	84½
Ka A & G R 1st gu g 5s..1938	J J	96	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	78½	Sale	78½	78½	8	77¾	79⅞
2d 20-year 5s..1927	J J	98¾	99	98¾	98¾	5	95	98⅞
K C Ft S & M cons g 6s..1928	M N	102	102¾	101⅞	102	8	100½	103
K C Ft S & M Ry ref g 4s..1936	A O	78	Sale	77½	78	35	73½	78¼
K C & M R & B 1st gu 5s..1929	A O	93½	95⅝	94½	Apr'24	----	94½	97
Kansas City Sou 1st gold 3s..1950	A O	69	Sale	68¼	70	35	67	70
Ref & impt 5s..Apr 1950	J J	90	Sale	89½	90¾	70	86	90¾
Kansas City Term 1st 4s..1960	J J	82¾	Sale	82½	83	24	81¼	83¾
Kentucky Central gold 4s..1987	J J	82¼	83⅞	84	Apr'24	----	82	84
Keok & Des Moines 1st 5s..1923	A O	61¼	67	61⅝	61⅝	1	61⅛	63⅛
Knoxv & Ohio 1st g 6s..1925	J J	100½	----	100¼	Apr'24	----	100¼	100¾
Lake Erie & West 1st g 5s..1937	J J	97⅛	97¼	97⅛	97⅛	1	93⅝	97⅝
2d gold 5s..1941	J J	90⅝	Sale	90½	91	11	87	92
Lake Shore gold 3½s..1997	J D	77⅞	Sale	77⅛	77⅛	5	75⅛	80
Registered..1997	J D	74⅝	77	75	Feb'24	----	75	75
Debenture gold 4s..1928	M S	96	Sale	95¾	96	64	94⅜	96¾
25-year gold 4s..1931	M N	93¾	Sale	93⅝	93¾	7	92¼	94
Registered..1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	93¼	94¼	93⅛	Apr'24	----	92⅜	94
Registered..1940	J J	91⅜	----	93½	Apr'24	----	91½	91½
Lehigh Val (Pa) cons g 4s..2003	M N	77½	78¼	77½	78	14	76⅜	79
General cons 4½s..2003	M N	87½	88⅜	87	88⅜	18	85¾	89
Leh V Term Ry 1st gu g 5s..1941	A O	100¼	Sale	100¼	100¼	1	100¼	103
Registered..1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	102⅝	Sale	102⅝	103	21	101	103
Leh & N Y 1st guar gold 4s..1945	M S	83	83½	82½	Apr'24	----	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	99½	101¼	100¾	100¾	10	99	101⅞
Little Miami 4s..1962	M N	80½	----	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	92½	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	86¾	Sale	86	86¾	7	84	87
Guar refunding gold 4s..1949	M S	81	Sale	81	81	1	79	81
Nor Sh B 1st con g gu 5s..a1932	Q J	95	----	95½	95½	5	94¼	95½
Louisiana & Ark 1st g 5s..1927	M S	95¾	97¼	95¾	95¾	3	95½	98⅜
Lou & Jeff Bdge Co gu g 4s..1945	M S	82½	83¾	81½	83½	11	79½	83½
Louisville & Nashville 5s..1937	M N	101½	102	101⅛	Apr'24	----	100⅞	102½
Unified gold 4s..1940	J J	91⅛	Sale	91	91¾	38	89	91¾
Registered..1940	J J	87⅛	----	90¼	May'23	----	----	----
Collateral trust gold 5s..1931	M M	97¼	----	96⅞	Apr'24	----	96⅞	99
10-year secured 7s..1930	M N	107½	Sale	107½	107½	6	106¼	108⅛
1st refunding 5½s..2003	A O	105	106½	106⅞	107	19	104¾	107
5s B (when issued)..2003	A O	101⅛	Sale	100⅞	101½	28	97½	102
N O & M 1st gold 6s..1930	J J	103½	----	103⅜	Feb'24	----	103⅝	104
2d gold 6s..1930	J J	102	----	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	60⅝	60⅝	1	60	61¾
L & N & M & M 1st g 4½s 1945	M S	95	96⅛	95	Jan'24	----	94	95¾
L & N South joint M 4s..1952	J J	80½	Sale	80⅛	81	23	79	81½
Registered..h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	97	Sale	96⅞	97	10	96	97
Mahon Coal RR 1st 5s..1934	J J	100	----	98¾	Feb'24	----	98¾	98¾
Manila RR (Southern Lines) 1939	M N	58	Sale	57⅞	58	14	55	60
Manitoba Colonization 5s..1934	J D	96¾	97¼	96½	96½	1	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	99	----	99⅛	Apr'24	----	98	100
Registered..1931	Q M	98⅜	----	88	Apr'24	----	88	98
4s..1940	J J	89½	90	89½	89½	1	86¾	89½
Registered..1940	J J	86	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	76⅞	----	77⅛	Apr'24	----	93½	93½
1st gold 3½s..1952	M N	79⅛	Sale	79	79⅛	10	78¾	80½
20-year debenture 4s..1929	A O	94¾	----	94⅜	94¾	19	92¼	95
Mid of N J 1st ext 5s..1940	A O	86⅛	88	87	Apr'24	----	----	----
Milw L S & West imp g 5s..1929	F A	100	Sale	100	100	1	99½	100
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	89½	92⅞	91½	Apr'24	----	88⅝	92⅜
Cons extended 4½s..1934	J D	89½	91½	89½	Mar'24	----	87½	89½
Mil Spar & N W 1st gu 4s..1947	M S	86	Sale	84½	86	6	83⅝	86
Milw & S L 1st gu 3½s..1941	J J	80	93	82	Mar'24	----	82	82
Minn & St Louis 1st 7s..1927	J D	100½	102⅜	101⅜	102	30	100	102
1st consol gold 5s..1934	M N	62⅝	Sale	62⅝	66⅞	20	63½	68½
1st & refunding gold 4s..1949	M S	16	16⅛	17	19	46	17	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	15½	16¾	15½	15¾	5	15½	20
M St P & S S M con g 4s int gu '38	J J	86½	Sale	86½	87⅛	21	86⅛	88⅛
1st cons 5s..1938	J J	99	100	100	100	5	97¾	103
10-year coll trust 6½s..1931	M S	102½	102¾	102⅝	103	22	101½	103¾
6s A..1946	J J	100½	103	102	102½	6	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	98¼	11	96¾	98¼
Mississippi Central 1st 5s..1949	J J	88¼	Sale	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	77⅜	78¼	90	75⅞	78½
Mo-K-T RR—Pr l 5s Ser A..1962	J J	82⅝	Sale	82	82⅞	275	78¾	83½
40-year 4s Series B..1962	J J	67⅞	Sale	67¼	68⅛	43	65	68¾
10-year 6s Series C..1932	J J	99¾	Sale	99	99¾	276	94⅝	99¾
Cum adjust 5s Ser A Jan..1967	A O	53	Sale	52⅛	53½	659	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	80¾	Sale	79½	80¾	43	75⅛	82⅛
1st & refunding 5s Ser C..1926	F A	98	Sale	98	98⅝	48	94¼	98⅝
1st & refunding 6s Ser D..1949	F A	94⅝	Sale	94⅛	94⅞	99	87⅝	96½
General 4s..1975	M S	66⅝	Sale	56⅛	57	320	51	58½
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	82½	84	82⅞	Apr'24	----	80¾	82⅛
Mob & Bir prior lien g 5s..1945	J J	93	----	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s..1945	J J	73	74¼	73	Apr'24	----	68	73
Mobile & Ohio new gold 6s..1927	J D	102¾	103½	103¾	Apr'24	----	102¼	103
1st extended gold 6s..h1927	Q J	101	----	101¼	101¼	2	100¾	101½
General gold 4s..1938	M S	76⅞	Sale	76⅞	76⅞	2	74	77½
Montgomery Div 1st g 5s..1947	F A	95	98	95	Apr'24	----	92	95¼
St Louis Div 5s..1927	J D	98⅛	Sale	98	98⅛	4	95¼	98⅛
Mob & Ohio coll tr g 4s..1938	M S	----	----	78⅛	78⅛	2	76	78⅛
Moh & Mal 1st gu g 4s..1991	M S	82	----	82	82	2	82	82
Mont C 1st gu g 6s..1937	J J	109	110	109¼	Apr'24	----	108¼	109¼
Registered..1937	J J	108	109¾	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	100	101	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 May 2.	Interest Period.	Price Friday May 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s 2000	J D	75⅜	77½	77⅛	77⅛	2	76½	77½
Nashv Chatt & St L 1st 5s 1928	A O	100⅛	Sale	100	100⅛	6	99⅞	101
N Fla & S 1st gu g 5s 1937	F A	98⅜	100	99	99	1	99	99
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on		----	29	23¼	Apr'24	----	23⅛	37
do off		----	----	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on		18	----	21	July'23	----	----	----
do off				24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on		----	37	41¼	Apr'24	----	36	41¼
do off				34	Oct'23	----	----	----
1st consol 4s (Oct on) 1951	A O			28	Apr'23	----	----	----
April coupon on		19	----	36	Jan'24	----	36	36
do off		17¼	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s 1954	M N	69¼	----	66⅛	May'23	----	----	----
New England cons 5s 1945	J J	85⅛	----	70	Aug'23	----	----	----
Consol 4s 1945	J J	75¾	77¾	76¼	Apr'24	----	75	83
N J Junc RR guar 1st 4s 1986	F A	80⅛	----	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	83½	Sale	83	84½	28	81⅛	84½
New Orleans Term 1st 4s 1953	J J	79	Sale	78¾	79	14	76¼	79⅞
N O Texas & Mexico 1st 6s 1925	J D	101⅛	Sale	101	101⅛	61	100¾	101⅝
Non-cum income 5s 1935	A O	87½	Sale	86½	87½	58	85⅛	91½
N & C Bdge gen gu 4½s 1945	J J	91⅝	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s 1935	A O	96⅛	----	95½	95½	2	95	95½
N Y Cent RR conv deb 6s 1935	M N	105⅛	Sale	114⅝	105¼	360	103½	105⅝
Consol 4s Series A 1998	F A	81⅞	Sale	81½	81⅞	92	80⅛	83¼
Ref & impt 4½s "A" 2013	A O	88	88½	88	88	25	85½	89⅛
Ref & impt 5s 2013	A O	97⅞	Sale	97⅝	98⅛	353	95⅜	98⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76	Sale	75½	76	75	74	76½
Registered 1997	J J	----	----	75	Apr'24	----	72¼	75
Debenture gold 4s 1934	M N	91⅝	Sale	91⅝	92	123	89⅛	92
30-year debenture 4s 1942	J J	88	90	88½	88½	2	87	89½
Lake Shore coll gold 3½s 1998	F A	74¼	Sale	73⅞	74¼	14	70⅞	74¼
Registered 1998	F A	70⅞	75	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s 1998	F A	74½	Sale	74½	74⅞	6	73	75
Registered 1998	F A	71¼	----	72½	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s 1937	A O	89½	Sale	89½	89½	1	89⅛	90⅞
Registered 1937	A O	----	----	88⅞	88⅞	1	88⅞	88⅞
Debenture 4s 1931	M N	90⅜	Sale	89⅞	90¾	9	88	90¾
2d 6s A B C 1931	M N	101⅛	Sale	101	101½	126	100⅛	102
N Y Connect 1st gu 4½s A 1953	F A	88⅜	Sale	88⅛	88¾	30	86⅛	88¾
N Y & Erie 1st ext g 4s 1947	M N	84½	----	89	Mar'24	----	89	89
3d ext gold 4½s 1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s 1930	A O	96½	97	96¾	Apr'24	----	96	96¾
5th ext gold 4s 1928	J D	93½	----	93¾	Dec'23	----	----	----
N Y & Green L gu g 5s 1946	M N	85½	87	86	Apr'24	----	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	95¼	----	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	97¾	99⅝	97¾	97¾	1	97¾	98
N Y & Jersey 1st 5s 1932	F A	98	Sale	98	98½	6	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	44¾	47	44⅞	45	11	39½	49½
Non-conv deben 4s 1947	M S	50½	52	53	Apr'24	----	44½	53
Non-conv deben 3½s 1947	M S	44¾	49	43	Apr'24	----	38	46
Non-conv deben 4s 1955	J J	50½	Sale	50½	51½	32	44⅛	59
Non-conv deben 4s 1956	M N	50½	51⅞	50¾	51⅞	16	43½	52¼
Conv debenture 3½s 1956	J J	44¾	47	45	45	9	39¾	46½
Conv debenture 6s 1948	J J	33	Sale	67⅝	68⅝	734	59	70½
4% debentures 1957	M N	42½	Sale	42⅜	42½	5	36	44½
7s European Loan 1925	A O	80½	Sale	80¼	81¼	98	70⅜	82½
Francs 1925	A O	79	Sale	79	79½	298	69	81
Cons Ry non-conv 4s 1930	F A							
Non-conv 4s 1954	J J	47½	50	48	48	2	46½	49½
Non-conv deben 4s 1955	J J	48	----	48	48	5	42	49½
Non-conv deben 4s 1956	J J	47½	49	49½	Apr'24	----	42½	49½
N Y & Northern 1st g 5s 1927	A O	99⅛	----	99	Oct'20	----	----	----
N Y O & W ref 1st g 4s g1992	M S	62⅛	Sale	62	62½	51	60	66¼
General 4s 1955	J D	58⅞	60	60	60	2	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	80¾	----	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	57⅞	59¾	58	58	1	52½	61¾
2d gold 4½s 1937	F A	47⅛	50	47⅛	Apr'24	----	43	50
General gold 5s 1940	F A	50	50½	50½	50½	8	40¼	52¾
Terminal 1st gold 5s 1943	M N	88½	----	88⅛	88⅛	3	86¼	88⅛
N Y W'ches & B 1st Ser I 4½s '46	J J	46½	Sale	46	47	74	39½	48
Norfolk Sou 1st & ref A 5s 1961	F A	66	Sale	66	66⅞	7	61½	67½
Norfolk & Sou 1st gold 5s 1941	M N	93	----	92½	Apr'24	----	89	92½
Norf & West gen gold 6s 1931	M N	106¼	----	106½	Apr'24	----	105⅜	106¾
Improvement & extg 1934	F A	106½	----	107	Apr'24	----	106	107
New River 1st gold 1932	A O	107	----	107	107	2	106	107
N & W Ry 1st cons g 4s 1996	A O	87¼	Sale	87¼	88	56	86	88½
Registered 1996	A O	86⅜	----	86¼	86¼	1	86¼	86¼
Div'l 1st lien & gen g 4s 1944	J J	87⅝	88	87½	87½	4	86¼	88
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s 1929	M S	123	Sale	121½	124	118	106½	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	84	86½	84½	85	8	84½	85
Nor Pacific prior lien 4s 1997	Q J	81¾	Sale	81¾	82½	80	80½	83¼
Registered 1997	Q J	----	----	80	Apr'24	----	78¾	82¼
General lien gold 3s a2047	Q F	57¾	Sale	57⅛	58	81	56¾	59⅞
Registered a2047	Q F	54⅛	----	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A 2047	J J	81¾	82¾	81½	82⅛	4	79¾	83
6s ser B 2047	J J	104	Sale	103½	104	107	101¾	104¾
5s C 2047	J J	92½	Sale	91¾	92½	17	90⅝	93
5s D 2047	J J	92	Sale	91⅞	92¼	8	89¾	93½
St Paul-Duluth Div g 4s 1996	J D	----	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99⅜	100	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	81	84	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅜	109½	109¾	Feb'24	----	109¾	109¾
No of Cal guar g 5s 1938	A O	100¼	----	100½	100½	2	99½	100½
North Wisconsin 1st 6s 1930	J J	101⅞	----	100	June'23	----	97⅜	97⅜
Og & L Cham 1st gu 4s g 1948	J J	70	72	70	70	1	69	73
Ohio Conn Ry 4s 1943	M S	85	----	89½	89¾	10	89½	89¾
Ohio River RR 1st g 5s 1936	J D	97⅞	----	97¼	Feb'24	----	97¼	97¼
General gold 5s 1937	A O	96	----	95¾	Apr'24	----	95¾	97⅜
Ore & Cal 1st guar g 5s 1927	J J	99¾	100	99¾	100	25	99¼	100
Ore RR & Nav con g 4s 1946	J D	86⅞	Sale	86¾	86⅞	12	85⅝	88
Ore Short Line—1st cons g 5s '46	J J	102⅛	----	102½	102½	7	101	103
Guar cons 5s 1946	J J	102½	Sale	102½	103	18	101⅜	103
Guar refund 4s 1929	J D	94½	Sale	93⅞	94⅝	100	92¼	94⅝
Oregon-Wash 1st & ref 4s 1961	J J	80¾	Sale	80¾	81¼	61	79⅜	81¾
Pacific Coast Co 1st g 5s 1946	J D							
Pac RR of Mo 1st ext g 4s 1938	F A	79	80	79	Apr'24	----	75½	80½
2d extended gold 5s 1938	J J	87¼	88	97	Feb'24	----	86⅞	87½
Paducah & Ills 1st s f 4½s 1955	J J	96¾	98½	96¾	96¾	1	96¼	98
Paris-Lyons-Med RR 6s 1958	F A	91¼	----	91	Mar'24	----	91½	91½
Paulista Ry 7s 1942	M S	74½	Sale	74½	75½	406	65	75½
Pennsylvania RR—cons g 4s 1943	M N	97½	97⅝	95⅛	95⅛	2	95	96½
Consol gold 4s 1948	M N	88⅝	----	89½	Jan'24	----	89½	89½
4s stamped May 1 1948	M N	89⅛	90	89¼	90	11	87	90
Consol 4½s 1960	F A	----	----	88⅞	Apr'24	----	87¼	89½
General 4½s 1965	J D	95¾	96½	95¾	96	7	94¼	96¾
General 5s 1968	J D	91⅝	Sale	91⅝	92⅛	81	90¼	92⅛
10-year secured 7s 1930	A O	100⅜	Sale	100⅜	102	61	99	110
15-year secured 6½s 1936	F A	108½	Sale	108	108⅞	195	106¾	108⅞
Pennsylvania Co—		110	Sale	109½	110¼	115	107⅝	110¼
Guar 3½s coll trust reg A 1937	M S	84¾	86½	82½	Dec'23	----	----	----
Guar 3½s coll trust Ser B 1941	F A	82	84	82½	Dec'23	----	----	----
Guar 3½s trust ctfs C 1942	J D	81½	85	82⅛	Apr'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	81⅛	----	81⅜	81⅜	20	81¼	81⅜
Guar 15-25-year gold 4s 1931	A O	92½	----	92⅞	Apr'24	----	90⅝	93
Guar 4s Ser E 1952	M N	84	88½	84¼	Apr'24	----	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period.	Price Friday May 2. 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	72½	74	72	73½	8	67	74¾
Income 4s 1990	Apr.	30⅛	Sale	29¾	30⅛	41	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	94⅞	Sale	94⅛	95	191	91½	95
1st Series B 4s 1956	J J	78⅜	79½	78⅛	78½	6	76⅛	79¾
Phila Balt & W 1st g 4s 1943	M N	90⅛	91¼	90	90¾	4	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	37⅜	38	38	Apr'24	----	37	43⅞
P C C & St L gu 4½s A 1940	A O	93⅝	Sale	93⅝	93⅝	1	93⅝	95⅛
Series B 4½s guar 1942	A O	93¾	94¾	93¾	Apr'24	----	93¾	94¼
Series C 4½s guar 1942	M N	93¼	94¾	93¼	Jan'24	----	88	94¼
Series D 4s guar 1945	M N	88⅝	93	88½	88½	5	87	88½
Series E 3½s guar gold 1949	F A	88	89	87¼	Apr'24	----	86½	87¼
Series F guar 4s gold 1953	J D	88½	89½	87½	Mar'24	----	87½	87½
Series G 4s guar 1957	M N	88	88¾	88¼	88¼	3	88¼	88¼
Series I cons guar 4½s 1963	F A	90¾	----	91½	Apr'24	----	90⅝	91½
Series J 4½s 1964	M N	91⅛	----	91½	Apr'24	----	90⅝	91½
General 5s Series A 1970	J D	98¼	Sale	98	98⅝	37	95½	98⅝
Pitts & L Erie 2d g 5s a1928	A O	98	----	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	99½	Sale	99¼	99½	17	99	100¼
Providence Secur deb 4s 1957	M N	39¼	----	41¼	41¼	2	41¼	41¼
Providence Term 1st 4s 1956	M S	75⅜	----	71¾	Dec'23	----	----	
Reading Co gen gold 4s 1997	J J	90¾	91¼	90½	91	36	87¼	91¾
Certificates of deposit	----	91	Sale	91	91	27	87¼	91⅜
Jersey Central coll g 4s 1951	A O	84¾	Sale	84¾	85	3	83¼	86¼
Gen & ref 4½s Ser A 1997	J J	89¾	Sale	89¼	90	165	88⅛	90¼
Renss & Saratoga 20-yr 6s 1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	98⅝	----	98¼	Feb'24	----	98⅛	98¼
Rich & Meck 1st g 5s 1948	M N	70	----	72	Mar'24	----	----	----
Rich Ter 5s 1952	J J	97⅝	100⅛	96⅞	97½	11	96	97½
Rio Grande Junc 1st gu 5s 1939	J D	84	Sale	84	86	5	84	87
Rio Grande Sou 1st gold 4s 1940	J J	3¼	7	5¼	5¼	2	5⅛	5¼
Guaranteed 1940	J J	3¼	----	1	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	75½	76	75½	75½	7	73¼	76
Mtge & coll trust 4s A 1949	A O	66¼	Sale	65¾	66¼	25	60	66¼
R I Ark & Louis 1st 4½s 1934	M S	77	Sale	76	77	35	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	81	2	80⅛	81⅛
St Jos & Grand Isl g 4s 1947	J J	73⅜	74¾	75	75	123	71½	75
St Lawr & Adir 1st g 5s 1996	J J	90⅞	----	91¼	Apr'24	----	91¼	96⅜
2d gold 6s 1996	A O	97⅝	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s 1931	J J	93½	Sale	93½	93½	1	89	93½
St L Ir M & S gen con g 5s 1931	A O	98¼	Sale	97⅞	98¼	137	96	98¼
Unified & ref gold 4s 1939	J J	88⅞	Sale	88⅝	89	64	83½	89
Riv & G Div 1st g 4s 1933	M N	80	Sale	79	80	107	72	80
St L M Bridge Ter gu g 5s 1930	A O	97¾	99½	99½	Mar'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68⅝	Sale	68¼	69	299	65⅞	70⅛
Prior lien Ser B 5s 1950	J J	82⅝	Sale	82¼	83	43	80½	85⅝
Prior lien Ser C 6s 1928	J J	99⅞	Sale	99⅞	100¼	40	98⅝	102
5½s 1942	J J	92¼	Sale	92	92½	57	87½	93¼
Cum adjust Ser A 6s h1955	A O	72⅝	Sale	72¼	72¾	104	72	77⅜
Income Series A 6s h1960	Oct.	64¼	Sale	63	64¼	237	58⅜	65⅝
St Louis & San Fran gen 6s 1931	J J	103⅝	Sale	103⅝	103⅝	4	99⅞	103¾
General gold 5s 1931	J J	98⅝	100	98⅝	Apr'24	----	97½	99
St L & S F RR cons g 4s 1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	96	----	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s 1948	J J	100⅛	101	99½	Apr'24	----	98	100
St Louis Sou 1st gu g 4s 1931	M S	89¾	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77½	Sale	77⅛	77⅞	16	76	79
2d g 4s income bond ctfs p1989	J J	72¼	74	71¼	Apr'24	----	69¼	73
Consol gold 4s 1932	J D	82¾	Sale	81	83	29	77⅞	83⅛
1st terminal & unifying 5s 1952	J J	80¼	Sale	80¼	81¼	46	78	82
St Paul & K C Sh L 1st 4½s 1941	F A	74⅝	75¼	74⅞	75¼	6	73	76½
St Paul E Gr Trunk 4½s 1947	J J	89	----	90	Mar'24	----	90	90
St Paul Minn & Man 4s 1933	J J	91¾	95½	91¾	Mar'24	----	91¾	93
1st consol g 6s 1933	J J	107	108	106¼	Apr'24	----	105	108
6s reduced to gold 4½s 1933	J J	96¼	----	97	Apr'24	----	95½	97
Mont ext 1st gold 4s 1937	J D	90	----	89⅞	90¼	6	88½	90¼
Pacific ext guar 4s 1940	J J	----	----	82½	82½	1	82½	82½
S A & A Pass 1st gu g 4s 1943	J J	76	80	75⅝	76¼	40	71⅜	76¼
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	80½	83	27	80½	83½
Sav Fla & West 6s 1934	A O	107½	----	107½	Apr'24	----	107⅝	108
5s 1934	A O	100¼	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s 1989	M N	86	93⅜	86⅛	86⅛	4	84⅞	86⅝
Seaboard Air Line g 4s 1950	A O	86	93⅜	64½	Apr'24	----	61	66
Gold 4s stamped 1950	A O	65¾	Sale	65	65⅞	95	58½	65⅞
Adjustment 5s o1949	F A	58½	Sale	54¼	59⅛	407	43⅞	59⅛
Refunding 4s 1959	A O	53⅛	Sale	52¼	54	209	47⅝	54¼
1st & cons 6s Series A 1945	M S	79⅛	Sale	78¼	79½	386	67¾	80½
Seaboard & Roan 1st 5s 1926	J J	98¾	100	98⅝	Apr'24	----	97¾	99¼
Sher Sh & So 1st gu g 5s 1943	J D	98⅞	----	36½	June'23	----	----	--
S & N Ala cons gu g 5s 1936	F A	101	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s 1963	A O	100¾	102	101	101	4	99	102
So Pac Col 4s (Cent Pac col) k1949	J D	82½	Sale	82⅛	82¾	45	81⅝	85
20-year conv 4s g1929	M S	94½	Sale	94⅛	94¾	89	92½	94¾
20-year conv 5s 1934	J D	98⅛	99	98⅛	99	9	97¼	99⅞
So Pac of Cal—Gu g 5s 1927	M N	101½	102⅞	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	89⅝	----	101⅛	101⅛	2	91½	94
So Pac RR 1st ref 4s 1955	J J	87	Sale	86⅞	87¼	100	85	87½
Southern—1st cons g 5s 1994	J J	99	Sale	98½	99¾	220	95⅛	99¾
Develop & gen 4s Ser A 1956	A O	72	Sale	71¾	72¼	394	69⅛	73
6s (w i) 1956	A O	99⅞	Sale	99¾	100	389	96½	100
6½s 1956	A O	104⅝	Sale	104¼	104¾	210	101¼	105
Mem Div 1st g 4½s-5s 1996	J J	96	98	95⅝	*Feb'24	----	93⅜	96⅛
St Louis Div 1st g 4s 1951	J J	81½	86	81½	81¾	3	79¾	82⅛
So Car & Ga 1st ext 5½s 1929	M N	100¼	----	100⅜	Apr'24	----	97⅞	100¼
Spokane Internat 1st g 5s 1955	J J	84⅛	86	86¼	Apr'24	----	83	86¼
Sunbury & Lew 4s 1936	J J	86⅝	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	94	Sale	93⅛	94⅛	7	92⅝	95
1st cons gold 5s 1944	F A	98½	Sale	98½	98½	5	97¼	99
Gen refund s f g 4s 1953	J J	81½	Sale	81½	81½	4	78¾	82
Tex & N O con gold 5s 1943	J J	92	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s 2000	J D	95¼	95¾	95¼	95¾	5	92	95¾
2d gold income 5s c2000	Mar	60	80	58	Aug'20	----	----	----
La Div B L 1st g 5s 1931	J J	91¾	92⅞	93	Apr'24	----	91	93½
Tol & Ohio Cent 1st gu 5s 1935	J J	98	----	98⅛	98⅛	2	97	98½
Western Div 1st g 5s 1935	A O	95½	97½	96	96½	6	94⅞	96½
General gold 5s 1935	J D	93¼	----	93¼	93½	3	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	95¼	Sale	98	98¼	7	96½	98⅜
50-year gold 4s 1950	A O	78¾	Sale	78¾	79	31	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	87⅝	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	81	83¼	82	Feb'24	----	81½	82
Ulster & Del 1st cons g 5s 1928	J D	94¾	95½	95	Apr'24	----	95	96
1st refunding g 4s 1952	A O	62⅜	65	62	Dec'23	----	----	----
Union Pacific 1st g 4s 1947	J J	90½	Sale	90¼	90¾	111	88⅝	92¼
20-year conv 4s 1927	J J	97	Sale	96¾	97⅛	65	95⅜	97⅛
1st & refunding 4s g2008	M S	84	Sale	83⅛	84	48	81⅝	85
1st & ref temp 5s g2008	M S	101⅞	Sale	101½	102	110	100	103
10-year perm secured 6s 1928	J J	103⅜	Sale	103	103¾	30	102¾	104
N J RR & Can gen 4s 1944	M S	89¼	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s 1926	J J	99⅞	----	99½	99½	2	98⅝	99⅝
1st extended 4s 1933	J J	96⅝	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A 1955	F A	84⅛	----	85	Jan'24	----	85	85
Consol 4s Series B 1957	M N	84¼	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	26⅛
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	Apr'24	----	97	100
General 5s 1936	M N	98	98¾	98¼	98½	5	98	98½
Va & Southw'n 1st gu 5s 2003	J J	92¾	94½	92	93⅜	21	92¼	93⅝
1st cons 50-year 5s 1958	A O	82⅛	89½	83	85	18	76¼	85
Virginian 1st 5s Series A 1962	M N	95⅛	Sale	94½	95¼	331	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 May 2.	Interest Period.	Price Friday May 2. 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	99	Sale	98⅜	99⅝	82	96½	99⅝
2d gold 5s----1939	F A	91⅞	Sale	91¼	91⅞	50	87⅛	91⅞
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	----	98¼	Apr'24	----	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	71½	Sale	70⅛	71½	31	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	----	79	78⅛	Feb'24	----	78⅛	78⅛
W O & W 1st cy gu 4s----1924	F A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s----1945	F A	81	----	81	81¾	2	80½	81¾
1st 40-year guar 4s----1945	F A	86⅛	----	85⅞	Apr'24	----	85⅞	85⅞
W Min W & N W 1st gu 5s----1930	F A	84	90	86	Aug'23	----		
West Maryland 1st g 4s----1952	A O	62¼	Sale	61¾	63	98	58	63
West N Y & Pa 1st g 5s----1937	J J	98½	Sale	97⅝	99	17	97⅝	99
Gen gold 4s----1943	A O	77⅛	78⅞	77⅛	77⅛	2	76½	78¼
Western Pac 1st Ser A 5s----1946	M S	85	Sale	84½	85	27	79½	85⅛
B 6s----1946	M S	96¾	98¼	97¾	99	24	92⅝	99
West Shore 1st 4s guar----2361	J J	80⅝	Sale	80⅜	81⅛	21	78⅝	84¼
Registered----2361	J J	79	Sale	79	79	8	77¼	81
Wheeling & L E 1st g 5s----1926	A O	99¼	99¾	99⅛	Apr'24	----	98⅜	100
Wheeling Div 1st gold 5s----1928	J J	98	99	98	Apr'24	----	98	98
Exten & impt gold 5s----1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A----1966	M S	61	61½	61	61⅞	8	53½	63¾
RR 1st consol 4s----1949	M S	65¼	Sale	65¼	65½	5	60	67¾
Wilk & East 1st gu g 5s----1942	J D	55⅝	56½	55⅝	Apr'24	----	49	57
Will & S F 1st gold 5s----1938	J D	100¼	----	100	Mar'24	----	99	100
Winston-Salem S B 1st 4s----1960	J J	82	----	82	82	3	81	82
Wis Cent 50-yr 1st gen 4s----1949	J J	79⅝	Sale	79½	80	68	76⅝	81½
Sup & Dul div & term 1st 4s '36	M N	82⅞	Sale	82⅞	83⅛	6	77	83⅛
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	80	Sale	80	80	3	80	80¾
Ajax Rubber 8s----1936	J D	81	Sale	80½	81¾	12	78⅝	95
Alaska Gold M deb 6s A----1925	M S	5¾	5⅞	5⅞	Apr'24	----	5⅝	7½
Conv deb 6s series B----1926	M S	5¾	7⅝	5⅞	5⅞	7	5¾	7½
Am Agric Chem 1st 5s----1928	A O	95	Sale	95	95½	10	94	98
1st ref s f 7½s g----1941	F A	85	Sale	84¾	88	225	82	101
American Chain 6s----1933	A O	92	Sale	92	93	25	91½	96⅛
Am Cot Oil debenture 5s----1931	M N	88½	Sale	88½	89	21	82	90¼
Am Dock & Impt gu 6s----1936	J J	107	----	107⅛	107¼	6	106½	107¼
Amer Republics 6s----1937	A O	91	Sale	91	91½	28	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92⅝	Sale	92	92¾	187	92	93¼
6s B----1947	A O	103½	Sale	103	104	35	101¾	104⅝
Amer Sugar Refining 6s----1937	J J	98⅞	Sale	98	98⅞	244	96⅝	102¾
Am Telep & Teleg coll tr 4s----1929	J J	94⅝	Sale	94⅛	94⅞	93	92½	94⅞
Convertible 4s----1936	M S	90⅛	----	91	91	2	87	91
20-year conv 4½s----1933	M S	103	106	104	105¼	7	104	109
30-year coll tr 5s----1946	J D	98¾	Sale	98	98¾	224	97⅛	99¼
20-year s f 5½s----1943	M N	100⅝	Sale	100¼	100⅝	473	97¼	100¾
7-year convertible 6s----1925	F A	118¼	Sale	117½	119½	15	112¼	123
Am Wat Wks & Elec 5s----1934	A O	87⅝	Sale	86¾	87⅝	78	84⅛	89
Am Writ Paper s f 7-6s----1939	J J	40	Sale	39⅞	40	25	36	48⅜
Anaconda Copper 6s----1953	F A	96	Sale	95⅝	96½	288	95½	98⅞
7s----1938	F A	95¾	Sale	95½	97	119	95½	101¼
Armour & Co 1st real est 4½s 1939	J D	86¼	Sale	85	86⅛	145	83⅝	87
Armour & Co of Del 5½s----1943	J J	88⅜	Sale	88	89	67	88	92¼
Associated Oil temp 6s----1935	M S	98¾	Sale	98¼	98¾	91	96¾	98⅞
Atlantic Fruit conv deb 7s A----1934	J D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit----		29⅛	30¾	29¼	30½	8	28¾	40
do stamped----		18¼	35⅞	35	Apr'24	----	29	39½
Atlantic Refg deb 5s----1937	J J	98¼	Sale	97½	98½	23	96⅞	98½
Baldw Loco Works 1st 5s----1940	M N	100	100½	100⅛	Apr'24	----	100⅛	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	97½	Sale	97	98	49	95¼	100⅜
Bell Telephone of Pa 5s----1948	J J	98⅞	Sale	98	99⅛	317	97½	99⅛
Beth Steel 1st ext s f 5s----1926	J J	99⅞	Sale	99⅞	99⅞	27	99	100¼
1st & ref 5s guar A----1942	M N	94⅞	Sale	94⅞	95⅞	30	93⅝	96⅞
20-yr p m & imp s f 5s----1936	J J	88	Sale	88	89⅝	33	89	91¾
6s A----1948	F A	96½	Sale	96	98½	326	97	100
5½s----1953	F A	88⅛	Sale	88	89	319	88⅜	92
Booth Fisheries deb s f 6s----1926	A O	77½	85	79	82½	2	79	84
Braden Cop M coll tr s f 6s----1931	F A	103½	Sale	102¼	103½	40	100½	103½
Brier Hill Steel 1st 5½s----1942	A O	95	Sale	94½	95½	54	93	96
B'way & 7th Av 1st c g 5s----1943	J D	65	66	65	Apr'24	----	60½	69
Brooklyn City RR 5s----1941	J J	87¼	----	87¼	87¼	5	87	88½
Bklyn Edison inc gen 5s A----1949	J J	99	Sale	98	99	12	97½	99¾
General 6s Series B----1930	J J	103⅞	Sale	102½	103⅞	9	102½	106
General 7s Series C----1930	J J	106½	107½	106	106½	5	105½	109
General 7s Series D----1940	J D	108¾	Sale	108⅜	108¾	21	108	109⅝
Bklyn Man R Tr Sec(tem) 6s 1968	J J	76⅝	Sale	76½	77¼	462	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	64¼	64½	64½	1	64½	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	Apr'24	----	96⅛	105
Certificates of deposit----		----	----	102	Apr'24	----	96½	107¾
Ctfs of deposit stamped----		----	----	102	Apr'24	----	92¾	102
Bklyn Un El 1st g 4-5s----1950	F A	81½	81⅞	81⅝	81¾	12	80½	84¾
Stamped guar 4-5s----1950	F A	81¾	82½	81¾	82½	2	81	84½
Bklyn Un Gas 1st cons g 5s----1945	M N	98⅜	Sale	98⅛	98½	17	96⅝	99
7s----1932	M N	115¼	Sale	114¼	115¼	14	114	121
1st lien & ref 6s Series A----1947	M N	105	105½	105	Apr'24	----	103½	105½
7s----1929	M N	115	117	114½	114½	2	114	120½
Buff & Susq Iron s f 5s----1932	J D	90⅜	93½	91½	Apr'24	----	90¾	91½
Bush Terminal 1st 4s----1952	A O	81½	Sale	81½	81½	2	81	83
Consol 5s----1955	J J	84½	Sale	84¼	84½	5	83¾	84⅝
Building 5s guar tax ex----1960	A O	94	Sale	93¼	94½	25	91	94½
Cal G & E Corp 5s----1937	M N	97¼	Sale	96¼	97⅝	13	97¼	98⅝
Cal Petroleum 6½s (w i)----1933	A O	97½	Sale	97	97¾	132	95	98
Camaguey Sug 1st s f g 7s----1942	A O	95½	95¾	95¾	97¼	78	93	96
Canada SS Lines 1st coll s f 7s '42	M N	93½	94	93¾	94	8	91	95
Canada Gen Elec Co 6s----1942	F A	104¼	104¾	104	104½	32	102⅝	105½
Cent Dist Tel 1st 30-yr 5s----1943	J D	98¾	99⅛	98¼	98¼	3	97¾	99
Cent Foundry 1st s f 6s----1931	F A	90	91⅛	90	Apr'24	----	90	93
Cent Leather 20-year g 5s----1925	A O	95¾	Sale	94½	96	255	92½	96½
Central Steel 8s----1941	M N	107¾	Sale	107¾	107¾	1	107⅝	108⅛
Cerro de Pasco Cop 8s----1931	J J	138	Sale	131⅛	138	43	127	144⅝
Ch G L & Coke 1st gu g 5s----1937	J J	95½	97¼	95½	97	7	93½	97
Chicago Rys 1st 5s----1927	F A	77	Sale	75¼	77¼	48	74	81
Chile Copper 6s Ser A----1932	A O	100½	Sale	100	101	88	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	98⅛	----	98⅛	98½	16	95⅝	98½
5½s Ser B due Jan 1----1961	A O	97⅞	98⅞	97⅞	98½	40	96	99
Colo F & I Co gen s f 5s----1943	F A	90⅜	Sale	90⅜	90½	3	88	90½
Col Indus 1st & coll 5s gu----1934	F A	80	Sale	79½	80	22	75	81
Columbia G & E 1st 5s----1927	J J	98⅞	98⅞	98⅜	98⅝	49	96¼	98⅝
Stamped----1927	J J	98½	Sale	98⅜	98⅝	58	96¼	98¾
Col & 9th Av 1st gu g 5s----1993	M S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s----1932	J J	93¼	----	94	Apr'24	----	93⅛	95¼
Commercial Cable 1st g 4s----2397	Q J	71½	72	71¾	72	4	70	73
Commonwealth Power 6s----1947	M N	92	Sale	90¼	92	93	87	92
Comp Azu Bara 7½s----1937	J J	102	Sale	102	102	5	100	103¾
Computing-Tab-Rec s f 6s----1941	J J	99½	Sale	99⅜	99½	29	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	77¼	Sept'23	----		
Stamped guar 4½s----1951	J J	84¼	85	84¼	84¼	2	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	87½	Sale	86½	87½	106	86	90½
Con G Co of Ch 1st gu g 5s----1936	J J	93½	94	93½	94	5	93½	95¼
Consumers Power----1952	M N	89½	Sale	88¼	89¾	35	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	Sale	98¾	99½	5	98¼	100
Crown Cork & Seal 6s----1943	F A	76½	Sale	76½	77	8	72	85
Cuba Cane Sugar conv 7s----1930	J J	93¼	Sale	93½	94½	88	91½	95
Conv deben stamped 8%----1930	J J	99¼	Sale	99	99½	46	96	99⅞
Cuban Am Sugar 1st coll 8s----1931	M S	107⅜	Sale	107¼	107½	26	107	108¼
Cumb T & T 1st & gen 5s----1937	J J	94⅝	Sale	94⅛	94⅝	21	94¼	96½
Den Gas & E L 1st&ref s f g 5s '51	M N	86¾	Sale	86¼	87	13	84¼	87⅛
Dery Corp (D G) 7s----1942	M S	79	79½	75	79⅛	28	74¾	82
Detroit Edison 1st coll tr 5s----1933	J J	100¼	Sale	100	100⅜	24	99¾	100½
1st & ref 5s Series A----k1940	M S	97⅝	Sale	97¼	97¾	39	95	98
1st & ref 6s Series B----k1940	M S	105¾	Sale	105¼	106	85	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period.	Price Friday May 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s----1932	J J	88½	Sale	88⅛	89	51	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	----	40	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit----		38½	Sale	38½	39⅛	14	38½	54⅞
Dominion Iron & Steel 5s----1939	J J	71½	72¼	71	72¼	21	70	79¼
Donner Steel 7s----1942	J J	85	86	86	86	2	88	92
du Pont (E I) Powder 4½s----1936	J D	89	----	91	Feb'24	----	91	91
du Pont de Nemours & Co 7½s '31	M N	107¾	Sale	107½	107⅞	124	106⅞	108½
Duquesne Lt 1st & coll 6s----1949	J J	104½	Sale	104	104½	113	103¼	105¼
East Cuba Sug 15-yr s f g 7½s '37	M S	105½	Sale	105	106¼	168	104⅛	111
Ed El Ill Bkn 1st con g 4s----1939	J J	88¾	----	90	90	1	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	91⅛	Sale	90½	91⅜	145	90	93½
Equit Gas Light 5s----1932	M S	94⅞	----	95½	Mar'24	----	93¾	96
Federal Light & Trac 6s----1942	M S	95	Sale	93½	95	12	93	96
7s----1953	M S	101½	Sale	101½	102	12	99¾	107½
Fisk Rubber 1st s f 8s----1941	M S	100	Sale	100	100¾	43	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	89½	Sale	89½	90⅜	14	84⅜	92½
Francisco Sugar 7½s----1942	M N	103½	Sale	103½	103½	24	101⅛	103¾
Gas & El of Berg Co cons g 5s 1949	J D	94¾	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s----1936	J D	102½	----	102	Apr'24	----	101	102
Gen Electric deb g 3½s----1942	F A	80½	Sale	80¼	80½	6	80	82
Debenture 5s----1952	M S	101½	Sale	100¼	101½	84	100	103¼
Gen Refr 1st s f g 6s Ser A----1952	F A	99	100	99	100	9	98¼	100¼
Goodrich Co 6½s----1947	J J	94¾	Sale	94⅝	96	34	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	119½	Sale	115½	116½	141	114½	118
10-year s f deb g 8s----e1931	F A	102¾	Sale	101½	103	263	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	90¼	Sale	89	90¼	8	89	93
Gray & Davis 7s----1932	F A	80¼	93½	86	Apr'24	----	85¼	96
Great Falls Power 1st s f 5s 1940	M N	99¼	----	99¾	Apr'24	----	98	99¾
Hackensack Water 4s----1952	J J	79¾	----	79¾	Apr'24	----	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	83	Sale	81⅝	83	12	81¾	86
Havana Elec consol g 5s----1952	F A	91½	93	92¾	Apr'24	----	92	93¾
Hershey Choc 1st s f g 6s----1942	M N	102¼	Sale	102	102½	50	101	103
Holland-Amer Line 6s (flat)----1947	M N	76	Sale	75½	76	11	75½	84½
Hudson Co Gas 1st g 5s----1949	M N	95⅛	----	95¼	Apr'24	----	94¼	95¼
Humble Oil & Refining 5½s----1932	J J	97¾	98	97⅞	98¼	42	96⅝	99
Illinois Bell Telephone 5s----1956	J D	94⅞	Sale	94½	95⅛	335	93½	95⅞
Illinois Steel deb 4½s----1940	A O	92¾	Sale	92⅛	93	44	91¼	93½
Ind Nat G & O 5s----1936	M N	82½	----	82	Apr'24	----	82	82
Indiana Steel 1st 5s----1952	M N	101¼	102½	101⅛	102⅜	34	100	102⅜
Ingersoll-Rand 1st 5s----p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s----1956	A O	10¾	14	10¾	10¾	1	10½	11
Interboro Rap Tran 1st 5s----1966	J J	62	Sale	61	62⅛	82	58¾	66¼
Stamped----		61⅞	Sale	60	61⅞	135	58¾	65¾
10-year 6s----1932	A O	63¾	Sale	61½	64	66	54⅞	70⅛
7s----1932	M S	86½	Sale	85¼	86½	61	83⅛	89½
Int Agric Corp 1st 20-yr 5s----1932	M N	57½	67¼	57½	58	3	58⅞	70½
Inter Mercan Marine s f 6s----1941	A O	84⅝	Sale	84	85½	200	79½	85¼
International Paper 5s----1947	J J	84	Sale	83¼	84⅛	49	83	85
1st & ref 5s B----1947	J J	83½	84	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)----1947	J J	77¼	Sale	77	77⅜	12	73½	80
Kansas City Pow & Lt 5s----1952	M S	91¾	Sale	90⅝	91¾	107	89	92
Kansas Gas & Electric 6s----1952	M S	96	Sale	95⅝	96	59	93	96¾
Kayser & Co 7s----1942	F A	101½	Sale	101	101⅝	9	100½	105½
Kelly-Springfield Tire 8s----1931	M N	96½	Sale	96¼	96⅞	26	94⅜	104¼
Keystone Telep Co 1st 5s----1935	J J	76¼	80	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s----1937	A O	98⅝	99⅛	98⅜	98⅝	3	98⅝	100
Purchase money 6s----1997	A O	112½	Sale	112½	112½	3	110⅞	112½
Convertible debenture 6s----1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s----1949	F A	68½	70	69¾	70½	2	69¾	76
Stamped guar 4s----1949	F A	68½	70¼	70¼	70¼	5	70¼	73¾
Kings County Lighting 5s----1954	J J	81	82	81	Apr'24	----	77¼	81
6½s----1954	J J	100	Sale	100	100	6	95	100¾
Kinney Co 7½s----1936	J D	102¼	103	101¾	102¼	17	101½	104
Lackawanna Steel 5s A----1950	M S	90⅞	Sale	90	90⅞	29	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94⅜	94⅞	93¾	94½	34	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	98	99	98	98	1	91	99½
4s----1933	J J	89⅝	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s----1993	M S	31½	35	32⅝	Mar'24	----	32⅝	37
Liggett & Myers Tobac 7s----1944	A O	116⅛	116⅝	115	116⅝	4	114¾	118
5s----1951	F A	96½	Sale	96	96¾	32	95⅞	97⅞
Lorillard Co (P) 7s----1944	A O	115¾	116	115⅛	115¾	26	114½	117½
5s----1951	F A	95⅝	Sale	95¼	95¾	19	95	97¾
Louisville Gas & Electric 5s----1952	M N	89¼	Sale	88½	89¼	39	88⅛	91¼
Magma Cop 10-yr conv g 7s----1932	J D	112	112¼	111½	112	125	111½	117½
Manati Sugar 7½s----1942	A O	100¼	Sale	110	100⅜	76	98¾	101½
Manhat Ry (N Y) cons g 4s----1990	A O	57	Sale	56¼	58	101	56	60¾
2d 4s----2013	J D	47¾	50¼	50	50¼	7	47	53
Manila Electric 7s----1942	M N	99	Sale	98	99	20	94½	100
Manila Elec Ry & Lt s f 5s----1953	M S	82	89	83	83	1	83	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	118	122	120	Apr'24	----	120	140
Without warrant attached----	A O	103⅝	104	103¾	103¾	1	100	105¼
7½s Series B----1931	F A	112½	123	120⅛	120⅛	6	120	136
do without warrants----	F A	100¼	Sale	100	100¼	3	98¾	102
Merchants & Mfrs Exch 7s----1942	J D	----	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B----1952	F A	100	Sale	100	100⅛	13	97¼	101¼
Metr Power 6s----1953	J D	97	Sale	97	97½	11	94½	97½
Mexican Petroleum s f 8s----1936	M N	102⅛	Sale	102	102⅜	18	101¼	104½
Mich State Telep 1st 5s----1924	F A	----	----	99	Apr'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88½	Sale	88⅜	89¼	123	85¾	90½
Certificates of deposit----1936		----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99½	99⅞	99½	99½	2	96	100
Refunding & exten 4½s----1931	J J	92⅝	Sale	92⅜	92½	4	90½	92¾
General 5s A----1951	J D	94½	Sale	94¼	94¾	13	92	95
1st 5s B----1961	J D	82¼	Sale	82¼	83½	27	80⅛	85
Milwaukee Gas Lt 1st 4s----1927	M N	96⅛	97	96	97	15	94½	96⅜
Montana Power 1st 5s A----1943	J J	96	Sale	95¼	96	19	95	97½
Montreal Tram 1st & ref 5s----1941	J J	89¼	Sale	89¼	89⅞	20	86⅜	90
Morris & Co 1st s f 4½s----1939	J J	78¼	78¾	78¼	78¾	14	77⅞	82¼
Mortgage Bond 4s----1966	A O	74	----	64½	Dec'23	----	----	----
5s----1932	A O	92¾	93	93	Apr'24	----	92	94
Mu Fuel Gas 1st cu g 5s----1947	M N	93¼	----	94	94	1	92	94
Mut Un gtd bonds ext 5%----1941	M N	94	----	94	94	1	94	94
Nassau Elec guar gold 4s----1951	J J	56¼	Sale	56¼	56⅞	11	53¾	58⅜
National Acme 7½s----1931	J D	85⅞	Sale	82¼	90	107	90	94
Nat Enam & Stampg 1st 5s----1929	J D	97⅜	99½	99½	99½	1	96⅛	99½
Nat Starch 20-year deb 5s----1930	J J	97	----	93	Oct'23	----	----	----
National Tube 1st 5s----1952	M N	100⅞	102	100½	101½	9	99½	101½
Newark Con Gas 5s----1948	J D	94¾	----	94¾	Apr'23	----	93⅝	95
New England Tel & Tel 5s----1952	J D	98¾	Sale	98⅜	98¾	51	97¼	99⅜
N Y Air Brake 1st conv 6s----1928	M N	100½	102	101⅝	102	7	101⅛	102¾
N Y Dock 50-yr 1st g 4s----1951	F A	76½	77	76	76½	13	73	77
N Y Edison 1st & ref 6½s A----1941	A O	100⅝	Sale	110½	111⅛	55	109⅞	111⅞
N Y Gas El Lt & Pow g 5s----1948	J D	89	99¼	99¼	99½	7	98¼	100
Purchase money g 4s----1949	F A	85¼	Sale	84⅛	85¼	9	82⅛	86
N Y Munic Ry 1st s f 5s A----1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s----1930	F A	99⅛	99⅞	99⅛	99⅛	5	98	99¾
N Y Rys 1st R E & ref 4s----1942	J J	36⅛	38	37½	37½	10	33⅜	40½
Certificates of deposit----		36¼	Sale	36¼	37½	16	32	40½
30-year adj inc 5s----a1942	A O	1¾	2¼	1½	1½	5	1½	2½
Certificates of deposit----		----	----	----	----	----	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	58	Sale	58	58½	7	58	65
6½s----1962	M N	85	85¾	85	Apr'24	----	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95¾	Sale	95⅝	96	13	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M N	94⅝	Sale	94	94¾	7	93⅜	95
30-year deben s f 6s----Feb 1949	F A	106½	Sale	106½	107⅛	228	105	108
20-year refunding gold 6s 1941	A O	105¼	Sale	104⅞	105⅜	73	104	106⅝
Niagara Falls Power 1st 5s----1932	J J	100	Sale	99⅞	101⅛	97	99	101¼
Ref & gen 6s----a1932	A O	104⅛	104½	102⅝	104¾	42	104	105¼
Niag Lock & O Pow 1st 5s----1954	M N	102⅛	Sale	102	102½	26	99½	103
No Amer Edison 6s----1952	M S	92½	Sale	92¼	92⅝	4	91¼	93¾
Secured s f g 6½s Ser B----1948	M S	97	Sale	96⅝	97	60	96	97⅞

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending May 2.	Interest Period	Price Friday May 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s___1947	M S	90	90½	90	91½	17	88⅛	93
Nor States Pow 25-yr 5s A__1941	A O	92¼	Sale	91⅞	92¼	69	89¼	92⅞
1st & ref 25-yr 6s Ser B__1941	A O	102⅝	Sale	102	104	42	101	104
Northwest'n Bell T 1st 7s A_1941	F A	107¾	Sale	107⅛	107⅞	65	107½	108½
North W T 1st fd g 4½s gtd_1934	J J	92⅞	----	92	Feb'24	----	92	92
Ohio Public Service 7½s___1946	A O	104¾	Sale	104⅜	105	4	103⅞	105½
7s ___1947	F A	102	Sale	102	102⅛	12	100¼	103¾
Ontario Power N F 1st 5s___1943	F A	96⅝	Sale	95¾	96¾	44	94⅜	97⅝
Ontario Transmission 5s___1945	M N	94½	----	94¾	Apr'24	----	94	95½
Otis Steel 8s___1941	F A	98¼	----	98	98⅜	15	98	101½
1st 25-yr s f g 7½s Ser B__1947	F A	93½	Sale	93½	94	23	93	95
Pacific G & El gen & ref 5s__1942	J J	91⅝	Sale	91¼	91⅞	8	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	95	95¼	94¾	95¼	18	92½	95⅞
Pacific Tel & Tel 1st 5s___1397	J J	98	Sale	97¼	98½	195	96	98½
5s ___1952	M N	91¾	Sale	91¼	92	77	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	100⅞	Sale	100½	101	7	99⅝	102¾
6½s (w i)___1935	M N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s___1953	J J	96¼	Sale	95⅞	96⅜	13	95¾	100
Pat & Passaic G & El cons 5s 1949	M S	95¼	----	95¼	Mar'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s__1943	A O	105	107	105⅛	105⅛	1	104¼	106¾
Refunding gold 5s___1947	M S	91¾	91⅞	91¼	91⅞	9	87¼	91⅞
Philadelphia C 6s A___1944	F A	101⅜	Sale	101	101⅝	52	99⅝	102⅝
5½s ___1938	M S	90⅜	Sale	90	91	55	90	94
Phila & Reading C & I ref 5s_1973	J J	94	Sale	93½	94¼	167	93⅛	94¼
Pierce-Arrow 8s___1943	M S	70	Sale	68⅛	73⅛	182	70	82
Pierce Oil s f 8s___1931	J D	95	Sale	94½	95	2	84⅞	102
Pillsbury Fl Mills 6s (rcts)__1943	A O	96¼	Sale	96	96⅝	37	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	93½	96¾	93	Mar'24	----	93	93
Pocah Con Collieries 1st s f 5s 1957	J J	90½	Sale	90½	90½	10	90½	94
Portland Gen Elec 1st 5s___1935	J J	97⅛	----	96¾	97¾	5	95	97¾
Portland Ry 1st & ref 5s___1930	M N	86⅞	88	87⅜	Apr'24	----	86	88
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅝	Sale	83⅝	85½	35	80⅜	88
6s B ___1947	M N	93⅞	Sale	91¾	93⅞	43	89¾	93⅞
1st & refund 7½s Ser A__1946	M N	103	104	103	103	3	103	104¾
Porto Rican Am Tob 8s___1931	M N	105	----	105	105	1	104⅛	105⅛
Pressed Steel Car 5s___1933	J J	90⅛	90½	90¾	91	8	89⅛	95
Prod & Ref s f 8s (with war'nts) '31	J D	110	131	115	115	1	114	116¼
Without warrants attached___	J D	109¼	109½	109	109½	25	106½	110
Pub Serv Corp of N J gen 5s_1959	A O	89⅞	Sale	89⅝	91⅛	115	77	91⅛
Punta Alegre Sugar 7s___1937	J J	110½	Sale	110	112¾	156	109	122
Remington Arms 6s___1937	M N	93⅛	Sale	92	93½	26	92	95½
Repub I & S 10-30-yr 5s s f__1940	A O	95⅛	Sale	95⅛	95¾	15	93	96¾
5½s ___1953	J J	90	Sale	89¾	90	34	87⅝	91⅝
Robbins & Myers s f 7s___1952	J D	76¼	81	81	81	1	75½	91½
Roch & Pitts Coal & Iron 5s_1946	M N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s___1942	M N	79½	Sale	79½	80½	13	80	90
St Jos Ry Lt Ht & Pr 5s___1937	M N	81¼	Sale	81¼	81½	4	76¾	81½
St L Rock Mt & F 5s stmpd_1955	J J	77	78½	77	Apr'24	----	77	80
St Louis Transit 5s___1924	A O	54½	56¼	54¼	54¼	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	97¾	Sale	97½	98	28	95½	98
Saks Co 7s___1942	M S	104⅜	104¾	104¼	104¼	5	102	104⅞
San Antonio Pub Ser 6s___1952	J J	95	Sale	95	95½	11	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M S	100½	Sale	100½	100¾	24	100	102¾
Sheffield Farms 6½s___1942	A O	101½	102¼	101¾	101¾	1	100½	102⅝
Sierra & San Fran Power 5s_1949	F A	84	85	83⅞	Apr'24	----	83⅞	87
Sinclair Cons Oil 15-year 7s_1937	M S	91	Sale	90¾	91½	68	89¼	97
6½s B (w i)___1938	J D	86¼	Sale	86¼	87	56	85	90¼
Sinclair Crude Oil 5½s___1925	A O	98¾	Sale	98⅜	98⅞	88	97	99
6s ___1926	F A	98⅜	Sale	98	98½	32	95⅞	98⅝
Sinclair Pipe Line 5s___1942	A O	83¼	Sale	83	83½	33	81⅜	86
South Porto Rico Sugar 7s__1941	J D	103⅜	Sale	103⅛	104	14	100⅞	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	95½	Sale	95¼	95⅞	14	94	96½
S'west Bell Tel 1st & ref 5s__1954	F A	93½	Sale	93⅛	93⅝	372	93½	93⅝
Southern Colo Power 6s___1947	J J	88½	90¼	90¼	90¼	10	87¼	90¾
Stand Gas & El conv s f 6s__1926	J D	104⅞	Sale	104¼	105	24	100	105
Conv deb g 6½s series___1933	M S	94¾	95⅜	94⅝	94¾	3	94½	98½
Standard Milling 1st 5s___1930	M N	97	Sale	97	97½	2	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104	Sale	104	104¼	26	103	104¾
Sugar Estates (Oriente) 7s__1942	M S	96	96½	96	97	15	95¾	97½
Syracuse Lighting 1st g 5s__1951	J D	95	----	95	95¼	6	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	99½	101	99½	Apr'24	----	99¼	102½
Tennessee Cop 1st conv 6s__1925	M N	100⅛	100¾	99½	Apr'24	----	98¾	102
Tennessee Elec Power 6s___1947	J D	96	Sale	95¾	96	68	93⅝	97
Third Ave 1st ref 4s___1960	J J	55⅜	Sale	55⅜	56¼	18	53¾	56⅞
Adjustment income 5s__a1960	A O	42½	Sale	41¼	42½	100	41¼	49¼
Third Ave Ry 1st g 5s___1937	J J	93	93½	93½	Apr'24	----	93	93½
Tide Water Oil 6½s___1931	F A	102⅝	Sale	102⅝	102⅞	27	102	103½
Tobacco Products s f 7s___1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s___1941	M S	107⅝	Sale	107	108	31	106	108
Toledo Trac, Lt & Pr 6s___1925	F A	99⅝	Sale	99⅝	99⅞	12	98½	100
Trenton G & El 1st g 5s___1949	M S	94	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s__1933	J J	85⅜	90	87	Dec'23	----	----	----
Income 6s___1948	J J	82⅝	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s___1942	M N	95½	96	96	96⅜	6	95½	98¼
Union Elec Lt & Pr 1st g 5s_1932	M S	98½	99⅞	98	Apr'24	----	97⅛	98¼
5s ___1933	M N	95⅜	95½	95⅜	95½	56	92	97½
Union Elev (Chicago) 5s___1945	A O	67	----	74	Apr'24	----	70	74
Union Oil 5s___1931	J J	97	----	97	Apr'24	----	95¼	97¼
6s ___c1942	F A	100⅞	Sale	100⅝	100⅞	24	99½	102
Union Tank Car equip 7s___1930	A A	104¼	105¼	104	104	1	103	104½
United Drug conv 8s___1941	J D	113¼	Sale	113¼	113⅞	14	111½	114¼
United Fuel Gas 1st s f 6s__1936	J J	95¼	95¾	95½	95⅞	2	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95¼	96¼	95	95¼	2	91	96½
United Rys St L 1st g 4s___1934	J J	67	Sale	66¾	67	20	61⅛	67
United SS Co int rcts 6s___1937	M N	86½	Sale	86½	86½	1	86	88
United Stores 6s___1942	A O	100	Sale	99⅞	100⅛	14	98¼	101⅛
U S Hoffman Mach 8s___1932	J J	106⅛	107	106⅛	106½	28	103	107
U S Realty & I conv deb g 5s 1924	J J	99⅞	Sale	99⅞	100	25	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	80¾	Sale	79¾	80¾	92	79⅞	87⅞
10-year 7½s___1930	F A	101⅝	Sale	101⅛	101¾	52	100¼	106½
U S Smelt Ref & M conv 6s_1926	F A	100½	Sale	100¼	100½	26	99¾	100½
U S Steel Corp {coupon___d1963	M N	103½	Sale	102⅞	103⅞	517	102	103⅞
s f 10-60-yr 5s {registered__d1963	M N	----	----	103	103	3	101¾	103
Utah Light & Traction 5s___1944	A O	81⅛	81½	80⅝	80⅞	10	80	86⅜
Utah Power & Lt 1st 5s___1944	F A	90⅛	Sale	88⅞	90⅜	97	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	92¼	93	92½	93½	3	90⅛	94
Va-Caro Chem 1st 15-yr 5s__1923	J D	----	----	98¾	Nov'23	----	----	----
7s ___1947	J D	61	Sale	61	62	62	60½	85½
12-year s f 7½s___1937	J J	31	Sale	30⅞	31¼	50	30⅞	73¼
Without warrants attached	J J	31⅜	Sale	31	31½	5	31	76
Va Iron Coal & Coke 1st g 5s 1949	M S	88¼	90	88	Apr'24	----	88	91
Va Ry Pow 1st & ref 5s___1934	J J	89½	90	90	90⅛	15	88	91
Vertientes Sugar 7s___1942	J D	95¼	Sale	95⅛	96	31	89¼	97⅜
Warner Sugar 7s___1941	J D	102	Sale	102	103	48	101½	103¼
First & ref 7s Ser A___1939	J J	94¼	Sale	93	95	79	93	96⅝
Wash Wat Power s f 5s___1939	J J	99⅝	100	99½	Apr'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	98	----	98	Apr'24	----	96⅜	98
West Penn Power Series A 5s 1946	M S	91⅛	Sale	90¾	91⅛	36	89½	91⅛
1st 40-year 6s Series C___1958	J D	102¼	----	102	102¼	3	101	102¼
1st series D 7s___c1946	F A	105¼	105½	105¼	105½	7	104¼	107¾
5s E ___1963	M S	87½	Sale	87	87½	11	86¾	89¼
Western Union coll tr cur 5s_1938	J J	98	Sale	97¼	98⅛	39	96⅞	99¾
Fund & real estate g 4½s_1950	M N	92¼	93½	93	93	3	90⅜	94
15-year 6½s g___1936	F A	107¼	Sale	107¼	110¼	38	108⅝	111¾
Westinghouse E & M 7s___1931	M N	107⅞	Sale	107½	107⅞	84	106¾	108
Wickwire Spen Steel 1st 7s__1935	J J	62⅛	Sale	62	64	61	58⅜	79⅞
Wilson & Co 1st 25-yr s f 6s_1941	A O	81½	Sale	80	85	185	80	98⅝
10-year conv s f 6s___1928	J D	53⅛	Sale	53⅛	61	126	53⅛	92¾
7½s ___1931	F A	57¾	Sale	55	63	138	55	100
Winchester Arms 7½s___1941	A O	101½	102	101½	102	14	100¾	102¾
Young'n Sheet & T 6s (w i) 1943	J J	95¼	Sale	95	95¾	106	94½	97

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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	108	110
Preferred___100	114	115
Borne Scrymser Co___100	216	225
Buckeye Pipe Line Co__50	*62½	63½
Chesebrough Mfg new__ 25	*50	50½
Preferred___100	113	117
Continental Oil new___ 25	*42	43
Crescent Pipe Line Co__ 50	*13	15
Cumberland Pipe Line__100	133	134½
Eureka Pipe Line Co___100	96½	97½
Galena Signal Oil com___100	57½	59
Preferred old___100	110	115
Preferred new___100	100	103
Humble Oil & Ref new__ 25	*37¾	38¼
Illinois Pipe Line___100	137	139
Imperial Oil___ 25	*102	103
Indiana Pipe Line Co___ 50	*91	93
International Petroleum_(‡)	*18¼	18½
Magnolia Petroleum___100	134½	136
National Transit Co__12.50	*21½	22
New York Transit Co___100	79	82
Northern Pipe Line Co__100	97½	100
Ohio Oil new___ 25	*63	64½
Penn Mex Fuel Co___ 25	*34	37¾
Prairie Oil & Gas new___100	223½	224½
Prairie Pipe Line new___100	104	104¾
Solar Refining___100	193	198
Southern Pipe Line Co__100	97	97½
South Penn Oil___100	133	135
Southwest Pa Pipe Lines_100	84½	86
Standard Oil (California) 25	*59	59½
Standard Oil (Indiana)__ 25	*58½	58⅝
Standard Oil (Kan)___ 25	*40½	41½
Standard Oil (Kentucky) 25	*105	105¾
Standard Oil (Nebraska) 100	233	237
Standard Oil of New Jer_ 25	*36¼	36½
Preferred___100	117½	118¼
Standard Oil of New York 25	*40¼	40¾
Standard Oil (Ohio)___100	290	295
Preferred___100	118	123
Swan & Finch___100	42	45
Union Tank Car Co___100	100	103¼
Preferred___100	108½	109⅜
Vacuum Oil new___ 25	*60⅜	60⅝
Washington Oil___ 10	*28	30
Other Oil Stocks		
Atlantic Lobos Oil___(‡)	*¾	3½
Preferred___ 50	*8	16
Gulf Oil new___ 25	*58½	59
Mexican Eagle Oil___ 5	*4	4½
Mutual Oil___5	*10½	10⅝
National Fuel Gas___100	90	93
Salt Creek Producers___ 10	*25¼	25½
Sapulpa Refining___5	1⅝	2⅛
Public Utilities		
Amer Gas & Elec new___(‡)	*66¼	67¼
Preferred___ 50	*42	43
Deb 6s 2014___M&N	93¾	94¾
Amer Light & Trac com_100	124	126
Preferred___100	92	93
Amer Power & Lt com__100	238	240
Preferred___100	84	86
Deb 6s 2016___M&S	*92¾	93¾
Amer Public Util com__100	43	45
7% prior pref___100	77	80
4% partic pref___100	58	61
Blackstone Val G & E com 50	*73	75
Carolina Pow & Lt com_100	143	147
Cities Service Co com___100	143	144
Preferred___100	73¾	74¼
Cities Service Bankers' Shares	14⅜	14⅞
Colorado Power com___100	33¾	34
Preferred___100	91	94
Com'w'th Pow Corp com (‡)	*78	79
Preferred___100	74½	76½
Consumers Power pref__100	87	90
Elec Bond & Share pref_100	98¼	99¼
Elec Ry Securities___(‡)	*13½	14½
Federal Light & Traction(‡)	*78	80
Preferred___100	75	77
Lehigh Power Securities_(‡)	*61	62
Mississippi Riv Pow com 100	23	24½
Preferred___100	80	82½
First mtge 5s, 1951__J&J	93¼	94¼
S F g deb 7s 1935__M&N	102	103
Nat Power & Lt com___(‡)	*111	113
Preferred___(‡)	*89	90
Income 7s 1972___J&J	91	93
Northern Ohio Electric_(‡)	*9	10
Preferred___100	28½	29½
North States Pow com_100	*98	102
Preferred___100	92	94
Nor Texas Elec Co com_100	61	64
Preferred___100	70	73
Pacific Gas & El 1st pref 100	z88	88¾
Power Securities com___(‡)	*10	12
Second preferred___(‡)	*34	37
Coll trust 6s 1949___J&D	86	90
Incomes June 1949__F&A	f69	73
Puget Sound Pow & Lt__100	47	49
6% preferred___100	78	83
7% preferred___100	d100½	103½
Gen mtge 7½s 1941_M&N	104⅞	----
Republic Ry & Light___100	26	28
Preferred___100	52	54½
South Calif Edison com_100	100	101
8% preferred___100	114	117
Standard Gas & El (Del) 50	*32	33
Preferred___ 50	*47¼	48¼
Tennessee Elec Power___(‡)	*32½	33½
Second preferred___(‡)	*62	63
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	101¼	101½
Anglo-Amer Oil 7½s '25 A&O	102	102¼
Federal Sug Ref 6s '33_M&N	97⅝	98⅛
Hocking Valley 5s 1926 M&S	99⅞	100⅛
Interboro R T 8s 1922_M&S	----	----
K C Term Ry 6s '23 M&N15		
6½s July 1931___J&J	103	104
5½s___1926	101	101⅜
Lehigh Pow Sec 6s '27_F&A	100	100¼
Sloss-Sheff S&I 6s '29_F&A	99⅜	100
U S Rubber 7½s 1930_F&A	101¼	101⅜
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s_1951	100¼	101½
5s 1952 opt 1932___	100¼	101½
5s 1963 opt 1933___	100½	101¾
5½s 1951 opt 1931___	102	103
4¾s 1952 opt 1932___	99	100
4½s 1952 opt 1932___	96	97
4¾s 1963 opt 1933___	99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s___	5.69	5.25
Equipment 6½s___	5.30	5.10
Baltimore & Ohio 6s___	5.55	5.30
Equipment 4½s & 5s___	5.25	5.05
Buff Roch & Pitts equip 6s_	5.80	5.10
Canadian Pacific 4½s & 6s_	5.35	5.10
Central RR of N J 6s___	b5.45	5.20
Chesapeake & Ohio 6s___	5.60	5.30
Equipment 6½s___	b5.35	5.20
Equipment 5s___	5.25	5.10
Chicago Burl & Quincy 6s__	5.50	5.25
Chicago & Eastern Ill 5½s_	6.00	5.50
Chicago & North West 6s__	5.55	5.25
Equipment 6½s___	5.45	5.20
Chic R I & Pac 4½s & 5s___	5.40	5.20
Equipment 6s___	5.75	5.40
Colorado & Southern 6s___	b5.60	5.25
Delaware & Hudson 6s___	5.75	5.40
Erie 4½s & 5s___	----	----
Equipment 6s___	5.75	5.40
Great Northern 6s___	b5.50	5.25
Equipment 5s___	5.30	5.15
Hocking Valley 6s___	5.65	5.35
Equipment 5s___	5.30	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___	5.30	5.05
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	5.8	5.30
Missouri Pacific 6s & 6½s__	5.7	5.45
Mobile & Ohio 4½s & 5s___	5.4	5.15
New York Central 4½s & 5s	5.2[illegible]	5.05
Equipment 6s___	5.5[illegible]	5.20
Equipment 7s___	5.3[illegible]	5.10
Norfolk & Western 4½s___	5.1[illegible]	4.95
Northern Pacific 7s___	5.4[illegible]	5.15
Pacific Fruit Express 7s___	5.3[illegible]	5.15
Pennsylvania RR eq 5s & 6s	5.5[illegible]	5.05
Pitts & Lake Erie 6½s___	5.4[illegible]	5.20
Equipment 6s___	5.65	5.30
Reading Co 4½s & 5s___	5.15	5.00
St Louis & San Francisco 5s_	5.50	5.20
Seaboard Air Line 4½s & 5s	6.10	5.65
Southern Pacific Co 4½s__	5.30	5.05
Equipment 7s___	5.20	5.05
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___	5.25	5.10
Tobacco Stocks		
American Cigar common 100	76	78
Preferred___100	83	86
Amer Machine & Fdry__100	140	145
British-Amer Tobac ord_ £1	*22¾	23½
Bearer___ £1	*22¾	23½
Helme (Geo W) Co, new 25	*58	60
Preferred___100	111	114
Imperial Tob of G B & Irel'd	*15½	16
Int Cigar Machinery___100	55	60
Johnson Tin Foil & Met_100	75	----
MacAndrews & Forbes__100	*135	138
Preferred___100	97	99
Mengel Co___100	33	35
Porto Rican-Amer Tob__100	50	60
Universal Leaf Tob com_100	34	37
Preferred___100	84	86
Young (J S) Co___100	113	116
Preferred___100	105	107
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	*68½	70
6% preferred___100	94	96
7% preferred___100	86	86¼
General Tire & Rub com 50	163½	185
Preferred___100	98¼	----
Goodyear Tire & R com_100	9⅞	10⅛
Goody'r T&R of Can pf_100	v----	75
India Tire & Rub com__100	70	80
Preferred___100	74	80
Mason Tire & Rub com_(‡)	*1	1¼
Preferred___100	12	16
Miller Rubber___100	61	65
Preferred___100	97	98
Mohawk Rubber___100	8	12
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	105	108
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__(‡)	*30	33
Preferred___100	82	85
Juncos Central Sugar___100	110	120
National Sugar Refining_100	87	89
New Niquero Sugar___ 100	95	97
Santa Cecilia Sug Corp pf 100	4	8
Savannah Sugar com___(‡)	*71	75
Preferred___100	87	90
Sugar Estates Oriente pref__	84	87
West India Sug Fin com_100	12	----
Preferred___100	32	37
Industrial & Miscellaneous		
American Hardware___100	66	67
Amer Typefounders com 100	97	99
Preferred___100	99	101
Bliss (E W) Co new___(‡)	*15½	17
Preferred___ 50	*57	60
Borden Company com__100	126	128
Preferred___100	103	105
Celluloid Company___100	70	75
Preferred___100	107	110
Childs Company com new(‡)	*34	35
Preferred___100	111	112½
Hercules Powder___100	92	96
Preferred___100	102½	104
International Salt___100	----	89⅛
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	77	78
Phelps Dodge Corp___100	115	125
Royal Baking Pow com_100	134	139
Preferred___100	98	100
Singer Manufacturing__100	130	132

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale n Nominal. z Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price v Canadian quotation

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
						Shares.	**Railroads**				
151 151	150½ 151	151 151	151 151¼	151½ 152	151⅛ 152	789	Boston & Albany 100	145⅞ Mar 27	152 May 1	143 Apr	151 June
76 76	76 76	76 76¼	76 76¼	*75½ 76	76 76	94	Boston Elevated 100	75 Mar 20	80 Jan 8	75 June	84 Jan
*94 94½	94 94	*94 ----	94½ 94½	*94½ ----	---- ----	18	Do pref 100	92 Feb 7	96 Apr 7	91½ Aug	100 Mar
113 113	113 113	113 113	113 113	*112 114	---- ----	182	Do 1st pref 100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
*97½ 98	98 98	97 97½	97 97	*97 98	97½ 98½	62	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
*12¼ 13	12¼ 12¼	*12¼ 13	12¼ 12¼	12¼ 12¼	13 13	132	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
*12½ ----	*15½ ----	*12½ ----	*12½ ----	*12½ ----	---- ----	------	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
*15½ ----	*15½ ----	*15½ 16	15½ 15½	16 16	---- ----	30	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
*20½ 21	21 21	*20½ 21	*20 21	21 21	---- ----	95	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
*19 20	*19 20	19 19	*19 20	20 20	---- ----	46	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	---- ----	------	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*146 147	*146 147	*146 147	*146 147	*146 ----	---- ----	------	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
*20 20½	19½ 20	*---- 20½	*---- 20½	20½ 20½	---- ----	24	East Mass Street Ry Co 100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
60 60	60 60	60½ 60½	*---- 60	*---- 60	60 60	38	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
*50¼ 51	51 51	*50½ 52	*50½ 52	*50¼ 52	50 51	28	Do pref B 100	49¾ Apr 7	58 Jan 25	50¾ Dec	65 Mar
*32 ----	31¾ 31¾	32¼ 32¼	*z---- 32	*z---- 32	31½ 32	312	Do adjustment 100	31½ May 2	39½ Feb 14	31 Dec	46 Mar
*31¾ 32½	32 32	32¼ 32¼	---- ----	---- ----	---- ----	15	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
31 31	*29 31	32 32½	32 32	*31 33	---- ----	110	Maine Central 100	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan
17⅞ 18½	17⅜ 18⅜	17½ 17⅞	17⅝ 17¾	17⅞ 18⅝	18⅝ 19	2,802	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
*66 ----	*66 ----	68 68	*66 ----	*66 ----	---- ----	7	Northern New Hampshire 100	62 Jan 14	68 Apr 29	62 Dec	84 Feb
*---- 92	*---- 91¾	*---- 91¾	*---- 92	*---- 92	---- ----	------	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
*79 ----	*79 ----	79 79	79 79	79 79	79 79	133	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
*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	---- ----	------	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
*1⅜ 1¾	*1⅜ 1½	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	---- ----	50	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*13⅛ 13½	13 13⅛	*13 14	*13 14	12¾ 13	---- ----	97	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
124¾ 125⅜	124⅝ 125⅛	124¾ 126	124⅞ 125¼	125 126½	125¾ 126¼	2,332	Amer Telephone & Teleg 100	123¼ Mar 31	130⅞ Mar 12	119 June	128½ Dec
66 66	65 65⅝	65½ 66	66 66	67 67	67 67	375	Amoskeag Mfg No par	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
*74 79	*74 79	74 74	*73 74¾	*73 74	---- ----	9	Do pref No par	72 Mar 6	77½ Jan 19	72 Oct	88 Jan
*z14 17	*z14 17	*z14 17	*14 17	*14 17	---- ----	------	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	---- ----	------	Atlas Tack Corp No par	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
*106 ----	106 106	*106 ----	106¼ 106¼	105½ 105½	---- ----	38	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.07 ----	*.07 ----	*.07 ----	*.07 ----	*.07 ----	---- ----	------	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
26 26½	*26 26¾	*26 26¾	26 26¾	*26 26½	26 26½	169	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
*25 26	*25 26	26 26	*25 26	*25 26	26 26	100	Dominion Stores, Ltd	25 Feb 3	30¼ Feb 14	25½ Dec	26¼ Dec
*85 90	*85 90	*85 90	*85 90	*85 90	---- ----	------	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
*2¾ 3	*2¾ 3	2½ 2½	*2¼ 2½	*2¼ 2½	---- ----	150	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*6¼ 7	6 6	6 6	6 6	*5½ 6	*5½ 6	125	Eastern Manufacturing 5	6 Apr 28	8½ Feb 6	5 Dec	14⅛ Mar
51 52½	51½ 52	*49 52	*49½ 52	50 50⅝	51¼ 51½	590	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
37 37	37 37	37 37	*36½ 37	*36 37	37 37	615	Preferred No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
88½ 88½	*88 89	*88 89	*88 89	*88 89	---- ----	15	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
168¾ 169½	169¼ 170½	169 170	168½ 169½	168½ 169½	169 169⅞	844	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*3 4½	*3 4¼	*3 4¼	*3 4½	*3 4¼	---- ----	------	Elder Corporation No par	2½ Jan 17	4¼ Apr 8	1½ Dec	10⅞ Jan
*19 21	20 20	*21 23	22 22	*22 24	22⅛ 23	50	Galveston-Houston Elec 100	13 Jan 11	23 May 2	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
13½ 14	*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	---- ----	65	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
*46⅛ 48	*46⅛ 48	*46⅛ 48	*46⅛ 48	46⅛ 46¾	46½ 46½	83	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*40½ 41½	41 41	*40½ 41½	*40¼ 41	*41 42	41⅝ 41⅝	40	Internat Cement Corp No par	41 Apr 28	44⅝ Feb 13	32 July	44 Mar
*.25 .45	*.25 .45	*.25 .45	*.25 .45	*.20 .45	---- ----	------	International Products No par	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*1¼ ----	*1¼ ----	*1¼ ----	*1¼ ----	*1¼ ----	---- ----	------	Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
*z82 ----	*z82 ----	*z82 ----	*z82 ----	*z82 ----	82 82	7	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
5 5	*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	4¼ 4¼	---- ----	51	Libby, McNeill & Libby 10	4¼ Apr 25	6½ Jan 4	4⅛ Dec	8½ Aug
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	---- ----	------	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
9⅞ 10	*10 10½	*10 10½	10 10⅛	10 10	10½ 10½	67	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
*z75 ----	75½ 75½	75½ 75½	*z75½ ----	75½ 75½	75½ 75½	139	Massachusetts Gas Cos 100	74¾ Apr 21	81 Feb 20	73½ Dec	87½ Jan
65 65	64¾ 65	65½ 65½	65½ 66	67 67	67 68	143	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
155 155	*155 156½	154 154	155 155	155½ 155½	*155½ 156½	148	Mergenthaler Linotype 100	150 Apr 22	160 Jan 12	147 June	179 Jan
14⅜ 14¾	14 14½	13¾ 13¾	*13¾ 14	13½ 13⅞	13½ 13¾	975	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
24¼ 24½	24 24¼	24 24	23 23	*23⅛ 23½	23 23	705	Mississippi River Power 100	19 Feb 18	24½ Apr 25	18 Nov	28¼ Jan
*80 82	*80 82	*80 82	*81 82¼	*81 82	---- ----	------	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
*2½ 2¾	2⅜ 2¾	*2 ----	*2½ 2⅞	*2½ 2⅞	2⅜ 2½	353	National Leather 10	2 Apr 24	4⅜ Jan 28	1 5/16 Dec	8¾ Feb
*4 4½	*4¼ 5	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	258	New England Oil Corp tr ctfs	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
26 26	*23 24¾	23 23	*23 26	24 24	27 27	165	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
105¾ 106	105⅞ 107	107 107½	106 107	106¾ 107	106½ 107	1,058	New England Telephone 100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
*z18½ 19½	*z18½ 19½	*z18½ 19½	*z18½ 19½	*18½ 19½	---- ----	------	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
81 81	81 81½	81½ 82	81½ 81⅞	81½ 81⅝	81 81	352	Pacific Mills	80 Mar 13	87 Feb 14	84 Dec	190 Jan
*15½ 15¾	*15½ 15¾	15¾ 15¾	*15⅜ 15⅞	15½ 15¾	---- ----	75	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
*2¾ 2⅞	2¾ 2¾	*2⅝ 3	*2½ 3	*2½ 3	---- ----	100	Reece Folding Machine 10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	*.15 .50	*.15 .50	*.15 .50	*.15 .50	---- ----	------	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
101½ 101½	101¼ 102	101¼ 101¾	101½ 102	101¾ 102	101½ 102	699	Swift & Co 100	101 Jan 4	105½ Mar 6	98½ June	109½ Jan
36 36¼	*36½ ----	*37 40	38½ 38½	37½ 37½	38 39	178	Torrington 25	35¾ Apr 22	42½ Jan 11	39¾ Dec	50 Mar
*8 9	*8 9	*8 9	*8 9	*8 9	---- ----	------	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
34½ 35¼	35 35¾	35½ 35⅞	35 35½	35½ 36	35½ 35⅞	6,692	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
*25¼ 25½	25¼ 25¼	25⅜ 25⅜	25¼ 25¼	25¼ 25⅜	25¼ 25⅜	276	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
24⅞ 25⅜	24¾ 25¼	24¾ 24¾	24½ 24¾	24¾ 25	25 25¼	1,085	Ventura Consol Oil Fields 5	24 Mar 26	27 Jan 29	19¾ Aug	30 Jan
*13¾ 14½	14½ 14½	*14 14⅜	13⅞ 14	14 14	14 14⅜	145	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	---- ----	------	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*17 18½	*17 18½	17 17	*17 18½	*17 18½	---- ----	20	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
*17¾ 18	17¾ 17¾	*17¾ 18	17¾ 17¾	18 18	18 18	245	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
35 36	34¾ 35	35⅛ 35⅛	35 35	34¾ 35⅛	35 35⅜	1,295	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*35½ 36½	35 35	36 36	36 36	*35 36½	---- ----	------	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39 40½	*39 42	*39 41	*39 41	*39 41	---- ----	------	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	------	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10 .20	*.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 1	---- ----	*1 1¼	*1 1¼	*1 1¼	20	Arcadian Consolidated 25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
*8½ 9	9 9	*8½ 9	*8½ 9	8½ 9	*8½ 8¾	150	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	------	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	12½ Oct	19 Feb
15⅛ 15¼	15¼ 15¼	15 15⅞	14¾ 15	14¼ 14¾	14¼ 14⅞	2,227	Calumet & Hecla 25	14¼ May 1	19⅞ Jan 7	17 Oct	49 June
1¼ 1½	*1¼ 1½	*1 1⅝	*1 1½	*1⅛ 1½	*1⅛ 1½	150	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
22¼ 23	22 22	21½ 22	21¼ 22	21⅞ 22½	21¼ 22	895	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
*4¼ 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	*4¼ 5	575	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.75 .95	.75 .75	*.75 1	*.75 .95	.75 .75	*.70 .95	115	Franklin 25	.44 Feb 17	1¼ Jan 4	.30 May	2⅜ Mar
1 1	*1 1¼	*1 1½	*1 1½	1 1	1 1	135	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*23½ 24¼	*23½ 24¼	*23½ 24¼	*23½ 24¼	*23½ 24¼	*23½ 24¼	------	Hardy Coal Co 1	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅝ June
*.41 .55	*.41 .55	*.41 .55	*.40 .55	*.41 .55	*.41 .55	------	Helvetia 25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
96 96⅜	96 96	95½ 96	95½ 95½	96 96½	*95¼ 96	196	Island Creek Coal 1	94¼ Apr 2	100¾ Jan 8	93½ Nov	115½ Apr
*92¾ 94½	*92¾ ----	*93 94½	*93 94½	93 93½	93 93	37	Do pref 1	91½ Jan 8	95 Mar 24	90¼ Nov	100½ Mar
*15 15½	*15 15½	15 15	15 15	14½ 15	14¾ 14⅞	270	Isle Royal Copper 25	13½ Mar 29	20 Jan 3	16 Oct	33¼ Mar
*1⅝ 1⅞	1¾ 1¾	*1¼ 1⅝	*1⅝ 1⅞	*1⅜ 1⅞	*1⅝ 1⅞	------	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.90 1¼	*.90 1¾	*.90 1¼	*.90 1¼	*.90 1¼	.91 .91	300	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1⅛ 1⅝	------	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
.85 .85	*.75 1	.99 .99	*.75 1	*.75 1	*.85 1	300	La Salle Copper 25	.75 Apr 23	1¼ Feb 8	.50 Dec	3¼ Mar
*1½ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	10	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1 Dec	2⅝ Mar
*.60 .75	.50 .50	*.60 .75	*.60 .75	*.60 .75	*.60 .75	20	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
1¾ 1¾	1⅝ 1¾	1 15/16 1 15/16	*a1½ 1¾	1 9/16 1⅝	1½ 1 9/16	545	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
29½ 30	28¼ 29½	*28 29¼	27½ 27½	29¼ 29½	28 29	224	Mohawk 25	26 Mar 31	35½ Feb 15	27 Oct	71 Mar
18 18	18 18	18 18	18 18	18¼ 18¼	18¼ 18½	1,187	New Cornelia Copper 5	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2¼ 2¾	---- ----	700	New Dominion Copper	2⅛ Feb 5	2¾ Apr 7	2½ Aug	4¼ Apr
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	------	New River Company 100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	------	Do pref 100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
6 6	*5¾ 6	*5¾ 6	5¾ 6	*5⅞ 6⅛	*6 6⅛	635	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
2¾ 2¾	2½ 2½	2½ 2¾	*2½ 2¾	*2½ 3	2½ 2¾	533	North Butte 15	2 Jan 16	3½ Jan 24	1¼ Nov	12¾ Mar
*.60 1	*.60 1	*.60 1	*.60 1	.60 1	*.60 1	------	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
*18½ 20	19¾ 19¾	19½ 19½	19 19¾	*19 19½	*19 19½	160	Old Dominion Co 25	15 Jan 30	19¾ Apr 28	13½ Oct	32½ Mar
*4 4¼	4 4	*4 4¼	*4 4¼	*4 4¼	4 4	400	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*11½ 12	11½ 12	*11½ 12	*11½ 12	11¼ 11¾	11¼ 12	285	Pd Crk Pocahontas Co No par	11 Apr 21	12½ Jan 11	12¼ Dec	16¼ Mar
*18 19	*17½ 19	*17½ 18	*17 18	*17 18	17½ 17½	35	Quincy 25	17½ May 2	23½ Feb 15	18 Oct	50 Mar
29½ 31	*z29 30¾	29½ 29½	*z28¼ 30	29½ 30	*28½ 30	95	St Mary's Mineral Land 25	28 Mar 18	35 Feb 20	27 Oct	53½ Mar
.35 .35	*.35 .45	.35 .35	*.35 .45	.35 .35	.32 .32	390	Shannon 10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
*.15 .75	*.15 .75	*.15 .75	*.15 .75	*.15 .75	*.15 .75	------	South Lake 25	----	----	.10 June	1 Aug
*1⅛ 1¾	1 1⅛	*1 1½	*1 1½	*1 1½	*1 1½	250	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
.60 .70	.60 .60	.60 .60	*.60 .75	.60 .70	*.60 .70	1,185	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
2¾ 2¾	2⅝ 2⅝	2½ 2½	*2½ 2¾	2½ 2⅝	2⅜ 2½	1,305	Utah-Apex Mining 5	2⅜ Mar 5	3¼ Mar 8	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.30 .30	.30 .30	---- ----	*.30 .38	*.30 .38	*.30 .38	500	Utah Metal & Tunnel 1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
*.60 .65	*.60 .65	*.60 .65	*.60 .65	*.60 .65	*.60 .65	------	Victoria 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
*.15 .30	---- ----	*.15 .30	*.15 .30	*.15 .30	*.15 .30	------	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
*---- .25	*---- .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. ‡ Ex-rights. b Ex-div and rights. z 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 26 to May 2, 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....1936	......	94	94	$1,000	93¼	Jan	94	Apr
5½s....1943	......	100⅛	100⅜	2,000	97⅞	Mar	100⅜	Apr
Atl Gulf & W I SS L 5s 1959	53	52	53½	83,000	42	Jan	53½	Apr
Chic Junc Ry & U S Y 5s'40	95	93	95	17,000	92¾	Jan	95¼	Feb
Copper Range 5s....1949	......	70¼	70¼	3,000	70¼	Jan	73	Jan
E Mass St RR ser A 4½s'48	......	62	62	9,000	59	Feb	63	Mar
Series B 5s....1948	......	66	66	350	60	Jan	67½	Apr
Series D 6s....1948	......	76	76	450	76	Apr	77¼	Apr
Fla Pub ser A 6½s...1949	......	97½	97½	4,000	97½	Mar	97½	Mar
Hearst Pub 6½s....1936	......	100	100	15,000	100	Apr	100	Apr
Hood Rubber 7s....1936	100	100	100¼	12,000	100	Jan	102	Feb
K C Clin & Spr 1st 5s.1925	......	92½	92½	15,000	85	Jan	93	Apr
Mass Gas 4½s....1931	95¼	94¼	95¼	1,000	91	Jan	95¼	May
Miss River Power 5s..1951	93	93	93½	4,000	92	Jan	93½	Mar
New England Tel 5s..1932	98¾	98¾	99	13,000	97	Jan	99	Apr
Swift & Co 5s....1944	96	95½	96¼	22,000	95	Apr	97⅛	Feb
Western Tel 5s....1932	97½	97⅛	98	13,000	95⅜	Jan	98¼	Apr

Baltimore Stock Exchange.—Tecord of transactions at Baltimore Stock Exehange April 26 to May 2, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref...100	98	98	98¼	220	97¼	Apr	100	Jan
Arundel Sand & Gravel 100	58	54½	58	1,011	46	Jan	58	May
Baltimore Brick....100	......	4¾	4¾	100	4½	Apr	5	Feb
Baltimore Tube....100	......	25	25	20	21	Jan	37	Feb
Preferred....100	......	54	55	15	53	Jan	73½	Feb
Benesch (I) com....*	36½	36½	37¼	55	36	Jan	39	Mar
Preferred....25	26¾	26¾	27	48	26	Jan	27½	Apr
Central Teresa Sug com.10	......	⅞	⅞	1,000	⅞	Apr	1½	Jan
Ches & Po Tel of Balt..100	110¼	110¼	110½	36	109½	Jan	112	Feb
Commercial Credit....*	26½	26¼	26½	238	26	Jan	31½	Feb
Preferred....25	24¼	24¼	24½	188	24¼	Apr	25½	Jan
Preferred B....25	......	25⅜	25½	270	24½	Feb	26½	Mar
Consol Gas, E L & Pow 100	......	111¾	112	117	z108	Mar	114	Jan
7% preferred....100	108	108	109	24	z104½	Mar	110	Apr
8% preferred....100	120	118½	120	246	115½	Jan	119	Mar
Consolidation Coal....100	......	71	71	174	69½	Apr	81½	Jan
Eastern Rolling Mill....*	......	85	85	100	66½	Jan	95	Mar
8% preferred....100	......	100	101	186	88	Jan	106	Mar
Fidelity & Deposit....50	78¾	78¾	79	159	78½	Apr	82	Jan
Finance Co of America..25	......	46½	46½	11	45⅝	Jan	47	Apr
Finance & Guar....25	......	25	25	50	22	Feb	25	Apr
Houston Oil pf tr ctfs.100	87	87	87½	45	87	Jan	93½	Feb
Manufacturers Finance.25	......	53	53	15	50	Feb	53	Jan
2d preferred....25	......	22½	22½	50	22	Jan	23	Mar
Maryland Casualty Co..25	79	79	79½	82	76	Jan	83	Jan
Merch & Min Tr Co....100	......	105	105	5	104	Jan	106¾	Apr
New Amsterd'm Gas Co100	......	38⅜	38⅜	61	38⅜	Apr	40	Jan
Northern Central....50	......	72¾	72¾	7	72	Apr	74	Feb
Penna Water & Power.100	109½	109½	109⅝	170	98¾	Jan	111	Feb
Pitts Oil pref....10	......	4	4	70	2	Jan	4	Feb
Silica Gel Corp v t....*	......	24	24	20	22	Apr	30¼	Feb
Union Trust rights....	3	2¾	3	220	2¾	May	3	May
United Ry & Electric...50	16½	16½	17	467	16½	Apr	18	Jan
U S Fidelity & Guar....50	147	147	147½	57	145	Apr	155½	Jan
West Md Dairy Inc pref.50	49¾	49¾	50	25	49¾	May	50½	Jan
Bonds—								
Atl C L (Conn) ctfs 5s....	......	91	91	$300	90¼	Mar	91	Apr
Balt Electric 5s....1947	......	98½	98½	3,000	97½	Jan	98½	Apr
Balt Sparrows P&C 4½s'53	......	88½	88⅝	2,000	86	Mar	88⅝	Apr
Bernheimer-Leader St7s'43	......	101	101	2,000	100½	Apr	101¼	Feb
Consol G E L & P 4½s 1935	......	93¼	93¼	8,000	91	Jan	94	Apr
Series E 5½s....1952	......	99¾	99¾	1,000	97¼	Jan	99¾	Apr
Series C 7s....1931	107	107	107⅝	45,500	106	Jan	108¼	Feb
Elkhorn Coal Corp 6s.1925	97¼	97¼	97¼	6,000	95½	Jan	97¼	Apr
Fair & Clarks Trac 5s.1938	......	91	91	2,000	90	Jan	92	Jan
Ga & Ala cons 5s....1945	......	85¼	85¼	1,000	84	Jan	85¼	Apr
Macon Dub & Sav 5s.1947	......	64¼	64¼	1,000	55	Jan	65	Mar
Monon Valley Trac 5s 1942	......	82	82½	3,000	76	Jan	82½	May
United Ry & E 4s....1949	69½	69¼	69¾	24,000	68¾	Mar	72½	Jan
Income 4s....1949	49½	49	49½	28,000	49	Apr	52¾	Jan
Funding 5s....1936	71	71	71¾	2,100	62½	Jan	75	Jan
6s....1949	......	95¼	96	36,000	95¼	Apr	99¾	Jan
Wash Balt & Ann 5s.1941	70	70	70	10,000	68	Mar	71¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 26 to May 2, 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.	
Abbots Old Dairies pref...	......	90	90	30	90	Apr	90	Apr
American Elec Pow Co..50	30¾	29¼	33½	24,333	22½	Apr	33½	Apr
Preferred....100	......	83	84	305	77¾	Mar	84¾	Apr
American Gas of N J....100	......	81	82	150	77½	Apr	86	Jan
American Stores....*	28⅝	26½	29	11,278	26½	Apr	32	Mar
Baldwin Locomotive....100	......	109⅝	109⅝	10	109⅝	Apr	130¾	Feb
Brill (J G) Co....100	92	89	100	1,390	85¼	Jan	123	Jan
Preferred....100	......	95	95	5	95	Apr	99	Feb
Cambria Iron....50	38⅞	38⅞	38⅞	61	38⅛	Apr	41	Mar
Congoleum Co Inc....*	......	37⅝	38⅝	300	37⅝	Apr	66⅜	Feb
Consol Traction of N J.100	......	42	43	175	31	Feb	43	Apr
Eisenlohr (Otto)....100	......	33	38	555	33	May	61¾	Jan
Preferred....100	......	85	85	30	85	Apr	98	Jan
Electric Storage Batt'y.100	......	56½	57	765	55½	Apr	63⅝	Feb
Erie Lighting Co....*	......	25½	25½	100	23½	Jan	25½	Apr
General Asphalt....100	......	35	35	100	33	Apr	45⅞	Feb
General Refractories....*	47½	46½	47½	110	46	Apr	53½	Feb
Giant Portland Cement.50	......	8½	10	51	3	Mar	10	May
Insurance Co of N A....10	......	52½	53	230	48¼	Jan	56	Feb
Ky Securities Corp....100	......	63	63	50	46½	Jan	63	Apr
Keystone Telephone....50	......	6½	6½	100	6	Jan	7¼	Feb
Lake Superior Corp....100	......	3	3⅛	700	3	Apr	4⅛	Jan
Lehigh Navigation....50	......	66½	67¾	95	64¾	Jan	70	Jan
Lehigh Valley....50	......	41	41	20	39¾	Apr	72	Jan
Warrants....	......	26½	27¾	3,758	25¼	Apr	32⅛	Feb
Lit Brothers....10	23⅛	22½	23⅛	300	22¼	Apr	23⅝	Apr
Penn Cent Light & Pow..*	......	59½	59½	25	57	Jan	60	Jan
North Pennsylvania....50	79	79	79	50	78	Mar	79½	Jan
Pennsylvania Salt Mfg....50	......	83	83	10	82	Apr	89	Feb
Pennsylvania RR....50	......	43½	44⅞	3,665	42½	Jan	46¾	Jan
Philadelphia Co (Pitts)..50	......	43	43	10	43	Apr	46⅞	Feb
Preferred (cumul 6%)..50	......	42¼	42¼	40	42	Jan	44	Mar
Phila Electric of Pa....25	30⅜	30	30⅜	3,763	29¼	Mar	33½	Jan
Warrants....	3¾	3 11-16	3 13-16	4,933	3	Mar	3 13-16	Jan
Preferred....25	30½	30¼	31	354	29⅞	Mar	33	Jan
Phila Insulated Wire....*	......	42	42	8	41	Jan	45½	Feb
Phila Rapid Transit....50	35	35	35	1,428	35	Jan	39	Jan
Philadelphia Traction....50	58⅞	58⅞	59½	170	58⅞	May	64	Jan
Phila & Western....50	11¼	10	11½	1,024	9	Jan	12	Jan
Tono-Belmont Develop..1	......	⅝	⅝	500	7-16	Apr	11-16	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Union Traction....50	38¾	38¾	39	185	38½	Apr	43	Jan
United Cos of N J....100	......	193	193	5	187½	Jan	193	Jan
United Gas Impt....50	63¼	63¼	65	810	58⅜	Jan	66½	Mar
Preferred....50	56	56	56	135	55½	Jan	57½	Feb
Virginia Ry & Power...100	......	37¾	37⅞	135	37¾	Apr	37⅞	Apr
Warwick Iron & Steel...10	......	z7⅜	8	1,060	7⅜	Apr	8	Jan
Westmoreland Coal....50	64½	64½	64⅞	31	62½	Jan	66¼	Feb
Bonds—								
Amer Gas & Elec 5s...2007	......	84	88½	$8,000	84	Mar	89½	Apr
Choctaw Okla & G 5s.1952	......	96	96	2,000	95½	Apr	96	Apr
Consol Trac N J 1st 5s 1932	......	69	69½	4,000	61¼	Jan	69½	Apr
Elec & Peoples tr ctfs 4s '45	63	62½	64½	13,200	62½	Jan	66	Mar
General Refrac ser A 6s '52	......	98⅝	98⅝	2,000	98⅝	May	100	Feb
Inter-State Rys coll 4s 1943	44½	44½	44½	1,000	44	Feb	45	Feb
Keystone Tel 1st 5s...1935	78	77¾	78	8,000	75	Jan	82	Feb
Lake Superior Corp 5s.1924	......	14	14	3,000	13¾	Mar	19½	Feb
LehighValgencons4½s2003	......	87½	87½	1,000	86½	Jan	87½	Apr
Penn & N Y Canal 4s..1939	87½	87½	87½	7,000	87½	May	87½	May
Peoples Pass tr ctfs 4s.1943	......	70¼	70¼	2,000	69½	Jan	70¼	Apr
Phila Co cons & stpd 5s '51	......	91¾	91⅞	1,000	88½	Jan	92	Mar
Phila Elec 1st 5s....1966	99½	98⅜	100	55,900	97	Feb	101	Mar
Small 1st 5s....1966	......	100	100	1,500	96½	Jan	100	Apr
Registered 1st 5s...1966	......	98½	98½	1,000	96½	Jan	98½	Apr
5½s....1947	101½	101	101½	8,000	99¼	Jan	102	Mar
5½s....1953	101¼	100⅞	101½	120,500	98¾	Jan	102	Mar
6s....1941	......	105¼	105¾	1,000	103⅞	Jan	105¾	Feb
Phila & Read impt 4s.1947	......	88	88	7,000	86¼	Jan	88	Apr
Reading Coal 5s....1973	94	94	94	2,000	93¼	Apr	94	Jan
Sayre Elec 5s....1947	......	86½	86½	3,000	84¾	Jan	86½	Apr
United Ry g tr ctfs 4s.1949	......	54¼	54¼	8,000	54	Mar	55	Mar
Wilm & North 4s....	......	78	78	1,000	78	Apr	78	Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 26 to May 2, 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	......	86¼	86¼	60	85½	Apr	90	Jan
American Radiator....25	......	97	97	60	96	Jan	102	Jan
Armour & Co (Del) pref 100	86	86	87½	270	86	Mar	93¼	Jan
Armour & Co, pref....100	74½	74½	75½	475	69	Apr	84	Feb
Armour Leather....15	......	3⅞	4¼	392	3⅞	Apr	7½	Mar
Preferred....100	70½	70½	76½	210	70½	May	78½	Mar
Balaban & Katz v t c...25	43	41	45	1,190	38	Apr	51⅛	Jan
Bassick-Alemite Corp....*	......	30	30¾	1,105	28	Apr	38¼	Jan
Beaver Board, pfd ctfs.100	......	15	15	15	14	Jan	16	Mar
Borg & Beck....*	......	23½	24½	535	22½	Apr	31	Jan
Bridgeport Mach, com..*	8	8	8	75	8	Apr	12½	Mar
Bunte Bros....10	......	10	10	10	9	Jan	11	Mar
Central Ill Pub Ser, pfd..*	85	85	85	115	85	Jan	89	Jan
Chicago Mot Coach com.5	125	122½	135	655	122½	May	195	Feb
Preferred....100	85	85	85	75	84	Apr	95	Jan
Chic Nipple Mfg Co "A" 50	36	36	37½	470	35	Apr	48½	Mar
Chicago Rys part ctf Ser 3.	......	⅛	⅛	450	⅛	Apr	¼	Feb
Com'wealth Edison....100	127¼	126¾	127¼	1,515	126¾	Apr	136	Jan
Rights....	......	5¼	5⅜	11,863	5¼	Mar	5¾	Apr
Continental Motors....10	6⅜	6	6½	2,850	6	Apr	8¼	Jan
Crane Co, common....25	......	32	32	32	30	Mar	32	Apr
Preferred....100	110	109½	110	617	107½	Mar	112½	Jan
Cudahy Packing, com..100	......	55	58	80	55	Apr	60	Jan
Dan'l Boone Woolen M.25	24¾	23	26	9,615	21¾	Apr	38	Jan
Deere & Co, pref....100	62	64	64	20	64	Apr	75	Jan
Diamond Match....100	......	118½	119	165	117	Apr	120½	Jan
Fair Corp (The), pref..100	......	100¾	102	295	100¾	Apr	103¾	Jan
Gill Mfg Co....*	6½	6½	6½	10	6⅛	Mar	18	Jan
Godschaux Sugar, com...*	......	6	5⅞	125	5	Apr	8	Jan
Gossard, H W, pref....100	25	24½	25½	445	23¾	Apr	30	Jan
Great Lakes D & D....100	......	83	83	20	79½	Apr	89⅜	Jan
Hupp Motor....10	12¼	12	12½	3,859	11	Apr	17⅞	Jan
Hurley Machine Co....*	48½	48½	48½	35	48	Apr	53½	Jan
Illinois Brick....100	79	78½	79	50	78¼	Apr	86	Jan
Illinois Nor Utilities pf.100	......	84½	85	55	84	Jan	86¾	Jan
Independent Pneum Tool.*	......	70	76	130	70	Apr	80½	Jan
Internat'l Lamp Corp...25	1⅛	1	1⅛	700	1	Mar	9	Jan
Kellogg Switchboard....25	......	37	37½	125	37	Apr	47	Feb
Kentucky Hydro Elec Co..	87½	87½	87½	22	87½	Feb	87½	Feb
Kup'h'mer & Co (B) Inc—								
Common....5	......	25	26	126	25	Mar	27	Jan
Preferred....100	......	91	91½	125	91	Feb	92½	Jan
Libby, McNeill & Libby.10	4⅝	4½	4⅝	150	4½	Apr	6½	Jan
Lindsay Light....10	......	2¾	3	100	2¾	Apr	4	Jan
McQuey-Norris Mfg....*	......	15	17	120	15	Apr	20½	Jan
Middle West Util, com...*	51⅜	51	51½	573	43	Jan	57½	Mar
Preferred....100	86	85½	86	187	83¾	Mar	89	Jan
Prior lien preferred..100	......	97¼	98	175	94	Jan	99½	Jan
Nat'l Carbon pref (new)100	......	117	117	25	117	May	125	Jan
National Leather....10	2⅝	2½	2¾	453	2⅜	Jan	4¼	Jan
Philipsborn's, Inc, tr ctf..1	......	1⅝	1⅝	500	1½	Feb	2⅛	Jan
Pick (Albert) & Co....10	18¼	18	18½	440	17½	Apr	21⅞	Jan
Pines Winterfront "A"...5	......	20½	21½	845	19½	Apr	22⅜	Mar
Pub Serv of N Ill, com...*	100⅜	100	100½	399	99½	Jan	103	Apr
Pub Serv of N Ill, com.100	100⅜	100	100½	396	100	Jan	103	Apr
Preferred....100	92	92	92	120	91¼	Apr	99½	Jan
Quaker Oats Co, pref..100	99½	99½	100¾	177	99½	Jan	101¾	Jan
Real Silk Hosiery Mills..10	30¼	30¼	31	375	29½	Apr	33¾	Feb
Reo Motor....10	16⅝	16⅝	17	617	15⅞	Mar	19¾	Jan
Sears-Roebuck, com...100	......	81¾	83¼	50	80½	Apr	95¾	Feb
Standard Gas & Elec Co..*	32¼	32	32½	1,445	30⅛	Jan	34¼	Mar
Preferred....50	......	47½	48	305	47	Jan	48¾	Jan
Stew-Warn Speed, com...*	67¼	64	74	26,900	64	Apr	101	Jan
Swift & Co....100	102	101½	102½	930	101½	Apr	105½	Mar
Swift International....15	20	20	20⅞	2,345	19	Jan	22¾	Jan
Thompson, J R, com....25	43½	43½	44	100	42½	Apr	50⅛	Jan
Union Carbide & Carbon.10	56¾	55	57¼	5,790	55	Apr	63¼	Feb
United Iron Wks v t c...50	......	2½	2½	100	2½	Apr	4½	Jan
United Light & Power—								
Com "A" w i a....*	29	28⅞	30	155	28⅞	May	32½	Mar
Com "B" w i a....*	32½	32⅛	33	215	32	Apr	34½	Apr
Pref "A" w i a....*	78¾	77	78¾	110	75⅞	Apr	80	Mar
Pref "B" w i a....*	44	43⅝	44	150	43½	Apr	46	Mar
Unit Lt & Rys, 1st pref.100	......	77	77	10	75⅝	Apr	81	Jan
U S Gypsum....20	......	83⅞	83⅞	50	78	Apr	99	Jan
Preferred....100	107	107	107	115	102½	Jan	107	Apr
Vesta Battery Corp, com.*	20	20	21	90	20	May	28	Jan
Wahl Co....*	......	36½	38	3,810	35⅛	Mar	42	Jan
Wanner Malleable Cast'gs*	21½	21½	21½	45	20½	Mar	25¼	Feb
Ward, Montg & Co, pf.100	......	111¾	111¾	50	110¼	Jan	115	Feb
When issued....20	23½	22½	23½	3,505	22½	Apr	30¼	Mar
Class "A"....*	......	105¾	106¼	325	105¾	Apr	112	Jan
Wolff Mfg Corp....*	......	4½	5	735	4½	Apr	8¼	Jan
Wrigley, Jr, com....*	36	35¾	37	3,055	35⅛	Apr	40	Jan
Yellow Cab Mfg, "B"...10	52½	51	57¾	23,640	45½	Apr	96	Jan
Yellow Cab Co,Inc(Chic).*	45¼	41½	48⅞	14,105	41½	Apr	64¾	Jan
Bonds—								
Chicago City Ry 5s...1927	76½	76	76½	$12,000	74	Jan	79	Jan
Chic City&Con Rys 5s 1927	......	51½	52	19,000	50	Apr	55½	Jan
Chic Rys 4s, "B"....1927	......	39¾	39¾	7,000	39¾	Apr	45	Jan
Commonw Edison 5s..1943	......	98⅜	98⅜	2,000	95	Jan	99	Mar
Commonw'th Elec 5s.1943	......	97⅞	97⅞	2,000	97⅞	May	98	Apr
Swift & Co 1st s f g 5s.1944	95¾	95½	95¾	16,000	95½	Apr	97¼	Feb
Yellow Cab Mfg Co accept 6½s, w i a....1934	99¼	99¼	99¼	40,000	99¼	Feb	99½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 26 to May 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	88½	88½	88½	60	88½	Apr	96½	Feb
Preferred..100		93½	93½	50	93½	Apr	96¾	Mar
Arkansas Nat Gas, com.10	5⅜	5¼	5½	1,655	5	Apr	7	Jan
Carnegie Lead & Zinc..5	4	4	6	7,398	2⅛	Apr	6	Apr
Citizens Traction..50		38	38	50	28⅜	Apr	39½	Apr
Commonwealth Tr Co.100		173⅛	173⅛	25	173⅛	Apr	175½	Mar
Consolidated Ice, com..50		1½	1½	50	1½	Apr	1¾	Feb
Preferred..50		18	18	33	17⅞	Feb	19	Jan
Indep Brewing, pref..50		8¼	9	160	6¼	Apr	9	May
Jones-Laug Steel pref..100	110	110	110	95	104	Mar	110½	Feb
Lone Star Gas..25	27¾	27¼	27¾	82	26½	Jan	28⅝	Jan
Mfrs Light & Heat..50	51½	51	51½	410	51	Apr	54½	Jan
Nat Fireproofing, com..50	8½	8½	9⅛	40	7½	Jan	9½	Feb
Preferred..50	21½	21½	24	880	20½	Jan	24½	Feb
Ohio Fuel Oil..1	13	13	13	50	12½	Mar	16½	Jan
Ohio Fuel Supply..25	32	31½	32	563	31⅜	Apr	33½	Feb
Oklahoma Natural Gas..25	23	22¾	23	600	22¾	Jan	25½	Mar
Pittsburgh Brew, pref..50		7¾	8	260	4⅛	Jan	8	Apr
Pittsburgh Coal, com..100		58⅞	58½	515	58⅛	May	63	Jan
Preferred..100		99	99	30	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop..1	9c	5c	9c	10,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas..5		7½	7½	10	7¼	Apr	9¾	Feb
Pittsburgh Plate Glass.100	239½	239	240	267	209	Jan	265	Mar
Salt Creek Consol Oil..10	9	8¼	9¼	40	7½	Apr	10½	Jan
Standard Plate Glass..*	29	26⅝	29	3,680	25	Jan	39	Mar
Tidal Osage Oil..10		11	11	20	10	Jan	16	Jan
Union Natural Gas..25		27¾	28	180	23¾	Feb	29¾	Jan
West'house Air Brake..50	90	89	90	146	84	Feb	96¼	Jan
Bonds—								
Cent Dist Teleg 1st 5s.1943		98½	98½	$1,000	98½	Apr	98¾	Mar
Heidekamp Pl Gl 6½s		105	105	3,000	101¼	Feb	105	Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 26 to May 2, 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.	
Merchants-Laclede Nat'l		262	262	1	260	Feb	265	Apr
Nat'l Bank of Commerce		141	142	12	139	Apr	147	Feb
Units Rys, preferred C D		11	11	250	9½	Jan	11	Apr
Brown Shoe, common	46½	45	46½	20	42	Apr	50½	Feb
Certain-teed Prod 1st pref	74	74	75	9	75	Apr	80	Feb
Hydraulic Press Brick, com		4¾	4¾	200	4½	Mar	6	Feb
Preferred		68¾	68¾	145	61½	Jan	69¼	Mar
Internat'l Shoe, common	73¼	73	73½	738	73	Apr	79½	Jan
Preferred	115½	115½	116	67	115½	Jan	118	Feb
Mo Portland Cement		96½	96¾	32 1-3	94	Apr	110½	Mar
National Candy, common		82	82	40	80	Apr	92	Jan
Southern Acid & Sul, com		182	182	10	177½	Apr	182	Mar
S'western Bell Tel, pref	104¼	104	105	28	103	Mar	105¼	Apr
Wagner Electric, com	25	25	25	190	25	May	34¾	Jan
Wagner Elec Corp, pref		79	79	10	79	Apr	84	Mar
Johnson Stephens Shoe		54	54	115	35	Jan	57½	Mar
Bonds—								
E St L & Sub Co 5s	78	78	78	$1,000	77½	Feb	81½	Mar
St L & Sub Ry—								
Gen mtge 5s C D	65	65	65	5,000	62½	Mar	65	May
United Railways 4s	66¾	66⅝	67	39,000	61	Mar	67	Apr
4s C D	66	66	66	3,000	61	Mar	66¼	Apr

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 26 to May 2, 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 May 2. 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		1½	1½	200	1⅛	Jan	3	Jan
Allied Pack, prior pref.100	21	21	21	100	21	May	30	Jan
Amer Cotton Fab, pref.100	97¾	97	97¾	800	95	Jan	98	Mar
Amer Cyanamid, com..100		95	96	20	93	Apr	96	Apr
Amer Gas & Elec, com..*	67	64½	64⅞	800	43½	Jan	68⅞	Apr
American-Hawaiian SS..10	9½	9⅛	9½	200	8	Apr	14	Jan
Amer Lt & Trac, com..100	126½	123½	127	780	118¼	Jan	135¼	Mar
Preferred..100		92	92	20	91	Mar	93½	Apr
Amer Power & Lt pref..100		84	84	10	84	Apr	84	Apr
American Thread pref..5		4	4	200	3⅞	Feb	4⅛	Jan
Archer-Daniels-Mid Co..*		19⅞	20	400	19⅞	Apr	26½	Feb
Armour & Co of Ill, pf..100	73	73	75	60	72	Apr	83	Mar
Armour Leather, pref..100		71	71	10	71	Apr	76	Feb
Atlantic Fruit & Sug w i..*		1½	1½	400	1½	Apr	2⅛	Feb
Blyn Shoes, Inc..com..10		10¼	10¾	600	9⅛	Feb	13⅛	Feb
Borden Co, common..100	128½	122	128½	170	117⅛	Mar	128½	May
Bridgeport Machine Co..*		7¾	7¾	300	7¾	Apr	12½	Mar
Brit-Amer Tob ord bear..£1	23¼	22¾	23¾	1,600	20½	Jan	23⅝	Mar
Ordinary registered..£1		23	23	200	21⅜	Feb	23	Apr
Brooklyn City RR..10		11⅞	11¾	300	10½	Jan	14	Jan
Candy Products Corp..2	1¼	1⅛	1¾	8,900	1 1-16	Apr	2¾	Feb
Car Ltg & Power, com..25	1¼	1⅛	1¼	500	1⅛	Apr	2⅛	Jan
Central Teresa Sug com.10	1	90c	1	500	90c	Apr	1¾	Jan
Preferred..10		3	3	1,000	3	Apr	4¼	Mar
Centrifugal Cast Iron Pipe*	28⅞	28	29½	2,700	25½	Apr	31¼	Jan
Checker Cab Mfg class A..*		20	20	100	20	Apr	20	Apr
Chic Nipple Mfg Cl A..50		37½	37½	100	35	Apr	40½	Jan
Class B..50		16	20	200	16	Apr	22⅞	Jan
Childs Co, new stock..*		32½	34	200	32½	Apr	37	Jan
Cities Service, com..100	143	141½	144½	360	141	Apr	155	Feb
Preferred..100		73½	73¾	1,500	67¾	Jan	73¾	May
Preferred B..10		6¾	6¾	100	6½	Jan	6⅞	Mar
Preferred BB..100	67½	67½	67½	100	64	Mar	67½	May
Stock scrip	87	87	87½	$7,000	77	Jan	98	Feb
Cash scrip		71	72	$2,000	71	Mar	74	Jan
Bankers' shares		14¼	14½	2,600	13¾	Apr	16	Jan
Cleve Automobile, com..*		17⅛	18	200	17⅛	Apr	23¼	Jan
Colorado Power, com..100		34	34	200	34	Apr	34¼	Mar
Com'wealth Pr Corp..*	79	77	79⅜	205	56	Feb	80¼	Apr
Preferred..100	76	76	76	100	75	Mar	77	Apr
Continental Tobacco..*	23	21⅜	23	300	21⅛	Apr	26½	Jan
Cuba Company..*		35	35¾	300	35	Apr	40½	Feb
Curtiss Aeropl ctfs of int..	25	22½	25	350	20	Apr	25	Apr
Del Lack & West Coal..50	89½	89½	90	100	88	Apr	93½	Jan
Doehler Die Casting wi..*	21½	20¾	22	4,900	21½	Apr	22¾	Mar

* 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.	
Dort Motor Car		2⅜	2⅜	100	2	Feb	2⅜	Apr
Dubilier Condenser & Rad*	34½	33¼	35¾	16,950	10½	Jan	35¾	May
Dunhill International..*		23½	23¾	400	23½	May	28⅝	Jan
Du Pont Motors, Inc..*		1	1	200	1	Mar	3¾	Jan
Durant Motors, Inc..*	18	17	19⅜	3,600	16½	Apr	36¾	Jan
Eastern Steel Cast'g com.*		13½	13½	100	13½	Apr	15½	Jan
Elec Bond & Sh, pref..100	98½	98	98¾	120	97	Jan	100	Mar
Electric Ry Securities..*		13	14	345	11	Mar	14	Apr
Fairbanks Morse & Co w i*	25¾	25¾	26½	600	25¼	May	28	Mar
Ford Motor of Canada.100		450	454	40	423	Jan	482	Apr
Gillette Safety Razor..*	x267	265¼	282½	1,680	265¼	Mar	282½	Apr
Gleasonite Products Co..1	10	10	10	100	10	May	12¼	Jan
Glen Alden Coal..*	93	90¼	93	2,300	76½	Jan	93	Apr
Goodyear Tire & R,com100		10	10	600	8⅞	Jan	11⅞	Jan
Grand 5-10-25c. Stores..*	49¼	49¼	50	300	35	Feb	52	Apr
Havana Tob, pf ctf dep.100	4	4	4	100	4	Mar	4½	Mar
Hazeltine Corp, w i..*	18¼	15¾	18⅝	10,300	13	Feb	18⅜	May
Heyden Chemical..*		1¼	1¼	100	1⅛	Jan	2⅛	Jan
Hudson Cos, pref..100	26	25	26½	2,600	17½	Feb	26½	Apr
Hudson & Manh. com..100	15	14½	15	2,500	9¾	Mar	15⅛	Apr
Imperial Tob of G B & I £1		15¼	15⅝	500	15	Jan	15⅝	Apr
Intercontinental Rubb.100		3⅛	3⅛	100	2½	Apr	5	Feb
Internat Concrete Indus.10		10	10	300	9	Apr	12¾	Jan
Kresge Dept Stores, com.*	49½	47½	49½	1,500	41	Jan	53¾	Mar
Landover Hold Corp, cl A 1		7⅛	7⅝	400	7⅛	May	13	Feb
Lehigh Power Securities..*	61	58	61⅞	1,900	33	Jan	61⅞	May
Lehigh Val Coal Sales..50		76	78	675	75	Apr	89¾	Feb
Leh Vall Coal ctfs, new, w i	28	27¾	29½	7,800	26⅜	Apr	35¾	Jan
Libby, McNeill & Libby.10		5	5	100	4½	Apr	6	Jan
Lupton (F M) Pub Cl A..*	13	13	13	100	5½	Jan	10¼	Mar
McCrory Stores, com..*		69	69	100	69	Apr	73	Feb
Mengel Co..100		35⅛	35⅛	100	25	Apr	35⅛	Apr
Mercurbank (Vienna) Am sh	11¼	11¼	11¼	200	11¼	May	14	Jan
Mesabi Iron Co..*	4½	4½	5	1,100	4½	May	8½	Jan
Midvale Co..*		22⅛	22⅞	500	18	Jan	25¾	Mar
National Tea com..*	357	353	360	270	322	Apr	370	Apr
New Mex & Ariz Land..1	7¼	7	7⅜	4,800	3⅝	Jan	10	Apr
N Y Telep 6½% pref..100	109⅝	109⅝	110⅛	275	109	Mar	112	Jan
Otis Elev new common.50	73½	73	74⅞	600	72¼	Apr	78	Apr
Paige-Detroit Mot Car..10		13⅝	13⅝	100	13	Apr	18	Feb
Pyrene Manufacturing..10	10¾	10¾	11¼	800	10¾	May	13⅞	Feb
Radio Corp of Amer, com.*	3¾	3⅛	3¾	9,200	3⅛	Apr	4⅝	Jan
Preferred..5	4 3-16	4⅛	4 3-16	5,600	4	Jan	4⅝	Jan
Reo Motor Car..10	16¾	16¾	16⅞	200	16	Mar	18⅞	Jan
Repetti, Inc..5		70c	70c	100	50c	Mar	1¼	Jan
Republic Ry & L, pref.100		53	53	10	44	Jan	53	May
Richmond Radiator	14½	14½	14½	100	14½	May	14½	May
Silica Gel Corp com v t c.*	24½	24	25	300	20½	Feb	35	Jan
Singer Manufacturing..100		132½	132½	10	125	Jan	148	Jan
Southern Coal & Iron..5	8c	8c	10c	19,000	6c	Apr	17c	Jan
Stutz Motor Car..*		7⅛	7⅛	100	7	Apr	15½	Jan
Swift & Co..100	102	101⅞	102¾	210	101	Jan	105	Feb
Tenn Elec Power, com..*	33	32¾	33	600	17¼	Jan	34	Apr
Second preferred..*	62¾	58	63	625	49⅞	Jan	63½	Apr
Tob Prod Exports Corp..*	4⅝	4⅜	4¾	1,400	3⅜	Feb	5¼	Feb
Todd Shipyards Corp..*		46	48⅛	125	43⅝	Jan	55	Jan
Union Carbide & Carbon.*		56	56½	200	56	Apr	63⅛	Feb
Unit Bakeries Corp, com.*	56½	53	56½	1,100	43	Feb	62	Jan
Preferred..100		86	88	175	85	Jan	89	Jan
United Profit Sharing..1		6	6¼	400	6	Apr	7⅞	Feb
Unit Retail Stores Candy.*	4¾	4⅝	4¾	800	4	Mar	5¼	Jan
United Shoe Mach, com.25	35½	34¾	35½	600	34½	Apr	36⅝	Feb
U S Light & Heat, com..10	75c	75c	80c	800	70c	Mar	1¼	Jan
Univ Pipe & Rad com..*	14⅞	12¼	14⅞	5,800	12	Apr	17	Jan
Ward Corp Com cl B..*	16¾	16¾	17¾	1,400	14¼	Apr	22¼	Jan
Class A..*		66½	66½	200	52⅛	Jan	81⅞	Feb
7% preferred..100		80¼	80⅜	400	79¾	Jan	85	Feb
Warner Bros Pictures	8	8	8	200	8	Apr	12⅝	Jan
White Rock Min Spg v t c *	10	10	10	100	9¾	Mar	10¾	Jan
Woodward Iron, com..100	80	80	80	100	72	Apr	83	Apr
Yel Taxi Corp, N Y, new.*	22	22	24	4,700	17	Apr	39⅝	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil..£1		16⅛	17¼	2,300	15⅛	Jan	18	Feb
Buckeye Pipe Line..50	62½	62½	65	260	60	Apr	85¼	Jan
Chesebrough Mfg, new..25	50¼	50	51½	510	50	May	52½	Mar
Blair & Co. interim rcts.		51¼	51¼	100	51¼	May	52⅛	Apr
Crescent Pipe Line..25		13	13	100	13	Apr	20	Jan
Cumberland Pipe Line.100	134½	132	135	200	110¾	Jan	144	Feb
Eureka Pipe Line..100	97½	97	97½	40	95	Feb	105	Jan
Galena-Signal Oil, com.100		57½	57½	60	57	Mar	69¾	Jan
Humble Oil & Refining..25	38	38	40	2,600	35⅞	Jan	43½	Mar
Illinois Pipe Line..100	137	136	137	40	130	Apr	161	Jan
Imperial Oil (Can) coup.25	102½	101½	105	1,980	99	Apr	119	Jan
Indiana Pipe Line..50		92	93	145	88	Feb	100	Jan
Magnolia Petroleum..100	135	135	138	410	135	Apr	162	Jan
National Transit..12.50	21¾	21	21¾	1,100	21	Apr	27¼	Feb
New York Transit..100	80	78	80	270	73	Apr	97	Jan
Ohio Oil..25	64	63½	65½	2,000	60½	Apr	79½	Jan
Penn Mex Fuel..25	36	34	36	700	32	Apr	43	Jan
Prairie Oil & Gas..100	224	219	228½	4,190	215	Apr	269	Jan
Prairie Pipe Line..100	104½	103	105	1,055	100	Feb	111	Jan
Solar Refining..100	195	193	198	70	183	Jan	230	Jan
South Penn Oil..100	134	133½	135½	140	130	Apr	171	Jan
Southern Pipe Line..100	97	96¼	97½	200	90½	Feb	100	Jan
So West Pa Pipe Lines.100		85	85	20	80	Feb	89	Jan
Standard Oil (Indiana)..25	58½	57⅝	60¼	110,100	55⅝	Apr	68⅜	Jan
Standard Oil (Kansas)..25		40½	42	1,400	39½	Mar	50¼	Jan
Standard Oil (Ky)..25	105½	104	106	3,000	102⅛	Apr	120	Jan
Standard Oil (Neb)..100	236	233	238	380	199	Jan	256½	Jan
Standard Oil of N Y..25	40⅝	39¼	41¼	8,900	38¼	Apr	48	Jan
Stand Oil (Ohio) com..100	293	293	302	600	280½	Apr	335	Jan
Swan & Finch..100	44	44	52	550	36	Jan	81	Jan
Vacuum Oil..25	60½	59½	62	8,900	56½	Jan	69¼	Feb
Other Oil Stocks								
Atlantic Lobos Oil, com..*	3¼	3¼	3¼	100	3	Mar	4⅞	Jan
Boston-Wyoming Oil..1		90c	90c	300	90c	Apr	1⅜	Jan
Carib Syndicate		4¼	4½	500	4⅛	Apr	6⅝	Jan
Consolidated Royalties..1		1¼	1¼	100	1	Jan	1½	Feb
Creole Syndicate..5	5½	5	5⅝	23,600	2⅛	Jan	5⅞	Apr
Derby Oil & Refg com..*	4½	4½	5	700	4½	May	8	Jan
Engineers Petroleum Co..1	12c	10c	12c	55,000	3c	Mar	13c	Apr
Federal Oil..5		25c	27c	2,000	20c	Apr	60c	Jan
Gulf Oil Corp of Pa..25	59	57½	60	4,200	57⅛	Apr	65	Jan
Gulf States Oil & Ref..5		55c	75c	1,500	55c	Apr	2⅝	Jan
Hudson Oil..1		4c	5c	32,000	3c	Jan	7c	Jan
International Petroleum..*	18⅜	18	19¼	13,200	17⅞	Apr	22¼	Feb
Kirby Petroleum..*		1½	1½	700	1¼	Apr	2⅝	Jan
Lago Petroleum Corp..*	4⅜	3¼	4½	91,000	2⅛	Jan	4½	Jan
Latin-Amer Oil..1	15c	15c	25c	4,000	15c	Apr	1 1-16	Feb
Livingston Petroleum..*		1⅛	1⅛	3,000	60c	Mar	1¼	Apr
Margay Oil Corp..*		90c	95c	600	85c	Jan	1⅝	Apr
Marland Oil of Mex..1		3	3	100	2¾	Apr	4⅞	Jan
Mexican Eagle Oil..5		4	4	700	3¾	Jan	4¾	Feb
Mexican Panuco Oil..10	1¼	1⅛	1¼	1,300	70c	Jan	1¾	Apr
Mexico Oil Corporation.10		13c	14c	3,000	12c	Mar	30c	Jan
Mountain & Gulf Oil..1	1⅝	1 9-16	1⅝	2,500	1⅛	Jan	1¾	Mar
Mountain Producers..10	19⅜	18½	19¾	12,800	16	Feb	19¾	May
Mutual Oil vot trust ctfs.5	10⅝	10½	11⅛	24,100	10¼	Apr	13¾	Jan
New Bradford Oil..5	5½	5¼	5¾	2,500	4⅛	Feb	6¼	Jan
New York Oil..25		12½	12½	100	9¾	Jan	14	Feb
Noble (Chas F) O&G.com.1		8c	8c	3,000	7c	Jan	16c	Feb
Northwest Oil..1		5c	5c	3,000	4c	Apr	9c	Jan
Ohio Ranger..1	4c	4c	4c	2,000	2c	Jan	6c	Apr
Omar Oil & Gas..10	68c	60c	70c	14,800	55c	Feb	80c	Jan
Peer Oil Corporation..*		2⅝	2⅝	100	1⅛	Apr	6	Jan
Pennsylvania Beaver Oil.1	41c	40c	45c	13,000	38c	Apr	62c	Feb
Pennok Oil..10	15	14¾	14	1,000	12¾	Jan	15⅞	Jan
Red Bank Oil..25	23½	23	24	1,110	5¾	Jan	25½	Apr

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.	
Royal Can Oil Syndicate *	4	3½	4⅛	6,100	2⅝	Apr	4½	Jan
Ryan Consol Petrol *	------	4⅜	4½	200	3⅛	Jan	5⅜	Mar
Salt Creek Cons Oil 10	9¼	8½	9¼	4,500	8	Feb	10¼	Jan
Salt Creek Producers 10	25¾	24¼	26⅜	12,600	19⅛	Feb	26⅜	May
Sapulpa Refining 5	------	2 1/16	2 1/16	4,500	82c	Jan	2½	Mar
Savoy Oil 5	3¼	2⅜	3¼	2,000	1⅝	Jan	3¾	Jan
Seaboard Oil & Gas 5	60c	50c	65c	30,400	50c	May	2	Jan
Sunstar Oil	21c	18c	21c	30,500	15c	Apr	21c	May
Tidal Osage Oil non-vot stk*	------	10	10	100	9⅝	Feb	14	Jan
Western States Oil & Gas 1	------	18c	19c	3,000	15c	Apr	30c	Jan
Wilcox Oil & Gas 1	5½	5½	5¾	7,400	5⅜	Apr	8⅜	Feb
Woodly Petroleum Co	10¼	8¾	10½	12,100	7	Apr	10½	May
"Y" Oil & Gas 1	7c	6c	7c	5,000	7c	Jan	14c	Feb
Mining Stocks								
Alamo Gold Mining	------	63c	65c	200	63c	Apr	78c	Apr
American Exploration	75c	75c	75c	100	25c	Mar	1½	Feb
Arizona Globe Copper 1	------	4c	4c	2,000	4c	Apr	12c	Jan
Black Oak Mines Co	67c	62c	68c	45,000	37c	Jan	68c	May
Butte & Western Min'g 1	------	12c	12c	2,000	10c	Mar	55c	Jan
Caledonia Mining 1	7c	6c	7c	5,000	6c	Apr	7c	Feb
Calumet & Jerome Copp 1	8c	8c	9c	3,000	7c	Feb	10c	Jan
Canario Copper 10	2 1/16	2	2⅛	7,000	2	Jan	2⅝	Mar
Central Amer Mines, Inc 1	1⅜	1⅜	1⅜	300	87c	Jan	1½	Mar
Chief Consol Mining 1	------	3⅝	3⅝	900	3½	Jan	4	Jan
Consol Copper Mines 1	2 9/16	2 9/16	2¾	4,700	1½	Jan	3 3/16	Feb
Cork Province Mines, Ltd 1	------	6c	6c	1,000	6c	Apr	6c	Apr
Cortez Silver 1	37c	34c	38c	96,000	33c	Apr	70c	Mar
Cresson Con Gold M & N 1	3¾	3¾	3 13/16	1,800	3⅝	Jan	4¼	Jan
Crown Reserve 1	------	53c	53c	100	53c	May	75c	Jan
Diamondf Bl Butte (reorg)	15c	11c	15c	114,600	4c	Jan	15c	May
Divide Extension 1	3c	3c	3c	5,000	2c	Mar	5c	Feb
Dolores Esperanza 2	------	50c	50c	100	37c	Apr	70c	Feb
Emma Silver 1	1c	1c	1c	16,000	1c	Jan	1c	Jan
Engineer Gold Mines Ltd 5	15	14	15	4,000	6	Mar	15	May
Eureka Croesus 1	------	5c	7c	48,000	5c	Apr	15c	Jan
Golden Cycle Mining	------	1⅛	1⅛	1,000	1⅛	Apr	1⅜	Jan
Goldfield Consol Mines 10	4c	4c	4c	2,000	4c	Feb	6c	Jan
Goldfield Deep Mines 5c	4c	3c	4c	3,000	3c	Mar	8c	Jan
Goldfield Florence 1	------	15c	16c	2,000	11c	Mar	42c	Jan
Gold Zone Divide	5c	5c	6c	12,000	4c	Mar	12c	Jan
Great Bend Mining	------	4c	4c	1,000	4c	Apr	4c	Apr
Hard Shell Mining 1	------	1c	1c	7,000	1c	Feb	5c	Jan
Harmill Divide 10c	5c	5c	5c	10,000	2c	Jan	7c	Apr
Hecla Mining 25c	8⅞	8¾	8⅞	1,200	8⅝	Jan	9⅜	Mar
Hilltop-Nevada Mining 1	------	2c	2c	7,000	1c	Feb	7c	Mar
Hollinger Cons Gold Min 5	------	12⅜	12½	300	11⅛	Mar	12⅞	Apr
Howe Sound Co 1	2¾	2⅝	2¾	1,400	2⅝	Jan	3	Jan
Independence Lead Min 1	10c	10c	10c	5,000	8c	Apr	18c	Feb
Iron Blossom Con Min 1	------	27c	28c	3,000	27c	Apr	32c	Jan
Jerome Verde Develop't 1	1	99c	1	1,900	99c	Apr	2	Jan
Jib Consol Mining	15c	15c	20c	8,000	15c	Mar	50c	Feb
Kay Copper Co 1	1¼	1 3/16	1 5/16	56,000	1	Apr	1 5/16	Apr
Kelly Extension Mining	------	5c	8c	4,000	5c	Apr	75c	Mar
Knox Divide	------	1c	1c	1,000	1c	May	1c	May
Lone Star Consolidated 1	2c	2c	4c	67,000	2c	Mar	7c	Jan
Mason Valley Mines 5	------	1⅝	1¾	1,000	1⅜	Feb	1⅞	Jan
McKinley-Darragh-Sav 1	12c	12c	12c	1,000	6c	Jan	16c	Mar
Metals Production Co	1⅝	1½	2	4,000	1¼	Feb	2	Apr
Mohican Copper Co 1	24c	24c	25c	2,000	24c	May	48c	Jan
Montana Tonopah	------	5c	5c	3,000	5c	May	5c	May
National Tin Corp 50c	8c	8c	9c	32,000	7c	Apr	14c	Feb
Nevada Hills	25c	24c	25c	4,000	5c	Jan	25c	Apr
Nevada Ophir	------	5c	7c	11,000	5c	Mar	14c	Feb
New Cornelia	18¼	17⅝	18¼	800	15⅞	Jan	18¾	Feb
New Dominion Copper 5	2½	2⅜	2⅝	11,600	1¼	Jan	3	Mar
New Jersey Zinc 100	135	134¼	135½	100	134¼	May	151⅞	Jan
Nipissing Mines 5	------	5⅞	6	1,100	5¾	Jan	6⅜	Mar
North Butte	------	2⅜	2¾	200	2⅜	Apr	3	Mar
Ohio Copper 1	73c	69c	75c	39,000	65c	Mar	86c	Jan
Plymouth Lead Mines 1	------	47c	47c	1,000	30c	Jan	47c	Apr
Premier Gold	------	1¾	2	800	1¾	Apr	2⅜	Jan
Red Warrior	33c	30c	34c	27,000	21c	Jan	48c	Feb
Reorg Div Ann M	------	11c	13c	17,000	6c	Mar	15c	Mar
Rocky Mt Smelt & Ref	1⅛	1 1/16	1⅛	10,600	1	Apr	1⅛	Apr
Preferred	1⅛	1 1/16	1⅛	7,200	1	Apr	1⅛	Apr
Sandstorm Kendall	------	1c	1c	4,000	1c	Jan	2c	Mar
Silver Horn M & D	------	1c	1c	9,000	1c	Feb	8c	Jan
South Amer Gold & Plat 1	------	3¼	3½	200	2¾	Jan	4	Feb
Spearhead 1	------	4c	5c	15,000	2c	Jan	8c	Feb
Standard Silver-Lead 1	------	14c	14c	1,000	10c	Jan	16c	Jan
Success Mining 1	------	34c	35c	3,000	34c	May	51c	Feb
Superstition Cons	------	1c	1c	4,000	1c	Mar	2c	Jan
Teck-Hughes 1	1 3/16	1⅛	1 3/16	2,300	1⅛	Apr	1⅜	Jan
Tonopah Belmont Devel 1	------	40c	52c	3,800	40c	Apr	75c	Feb
Tonopah Divide 1	------	25c	26c	3,000	25c	Apr	40c	Feb
Tonopah Extension 1	2 3/16	1 15/16	3 5/16	3,600	1½	Jan	3 5/16	May
Tonopah Mining 1	1½	1½	1½	300	1¼	Jan	1 13/16	Jan
Trinity Copper	------	30c	30c	3,000	30c	Apr	80c	Jan
United Eastern Mining 1	59c	57c	62c	7,700	57c	Apr	1 3/16	Feb
United Verde Extension 50c	------	24	24¼	800	23¾	Feb	29	Jan
Unity Gold Mines 5	1¼	1⅛	1¼	1,100	1	Jan	2¼	Feb
Walker Mining	3⅛	3 1/16	3⅛	1,400	2	Apr	3¼	Jan
Wenden Copper Mining	1⅜	1⅛	1⅜	20,200	1	Apr	1⅜	Jan
West End Consol 5	------	48c	51c	2,300	48c	May	86c	Jan
West End Extension Min	------	4c	4c	4,000	3c	Jan	8c	Jan
Western Utah Copper 1	------	20c	20c	1,000	20c	May	40c	Jan
Wettlaufer-Lorrain S M 1	------	19c	25c	13,000	12c	Jan	25c	Feb
White Knob Copper, pref	------	62c	65c	700	60c	Mar	65c	Mar
Yukon Gold Co 5	------	65c	65c	1,000	60c	Feb	80c	Jan
Bonds								
Allied Pack 8s Ser B 1939	------	68½	71½	$27,000	68½	Apr	84	Jan
Convertible deb 6s 1939	------	55½	60	6,000	55½	May	70¾	Jan
Aluminum Co of Am 7s '33	------	106⅝	107	16,000	105⅜	Mar	107¼	Jan
7s 1925	102½	102½	102⅝	40,000	101⅞	Jan	103⅛	Mar
Amer Cotton Oil 6s 1924	100½	100½	100½	11,000	100	Jan	100½	Mar
Amer G & E deb 6s 2014	94⅜	94	94⅜	49,000	94	Feb	95⅝	Jan
Amer Rolling Mill 6s 1938	99¾	99⅝	99⅞	19,000	98⅝	Apr	100	Feb
Am Sumatra Tob 7½s 1925	94½	94⅛	95	33,000	78	Mar	99	Feb
American Thread 6s 1928	------	102½	102½	1,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	101⅝	101⅛	101⅝	34,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s 1925	102	102	102⅛	23,000	101⅛	Mar	102⅝	Mar
Antilla Sugar 7½s 1939		98	98	8,000	98	Mar	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	90	90	90½	102,000	89	Mar	93½	Feb
Atl Gulf & W I S S L 5s 1959	53¾	51½	53¾	49,000	42	Jan	53¾	May
Beaver Board Co 8s 1933	------	72	73	10,000	70	Jan	79⅜	Jan
Beth Steel equip 7s 1935	103¼	103	103¼	61,000	102⅝	Feb	103⅝	Mar
6s Series A w i 1948	96¼	96¼	96¼	1,000	96¼	May	96¼	May
Canadian Nat Rys 7s 1935	109½	108¾	109½	45,000	106⅞	Jan	109½	May
5s 1925	100	100	100	7,000	99¼	Jan	100½	Mar
Charcoal Iron of Am 8s '35	------	88	88	3,000	85	Apr	94	Feb
Chic R I & Pac 5½s 1926	------	99¼	99⅞	26,000	97¾	Jan	99⅞	Apr
Cities Service 7s, Ser C '66	94⅞	94½	94⅞	33,000	89	Jan	95½	Mar
7s Series D 1966	92	90⅝	92	77,000	87¼	Jan	92	May
7s, Series E 1966	------	101	101⅛	2,000	101	Apr	102¾	Mar
Columbia Graphoph 8s 1925								
N Y Tr Co partic certifs	17½	17½	18	3,000	15	Feb	19	Jan
Cons G E L & P Balt 6s '49	------	103¼	103½	22,000	101⅛	Jan	104	Feb
7s 1931	107	107	108	49,000	105½	Jan	108¼	Apr
5½s 1952	------	99½	99¾	14,000	98½	Jan	99¾	Apr
Consol Textile 8s 1941	80	79	80	22,000	75½	Apr	97	Jan
Cont Pap & Bag M 6½s '44	90⅜	90⅜	92½	28,000	90⅜	May	95	Feb
Cuban Tel 7½s 1941	106⅛	106⅛	106⅛	1,000	106⅛	Jan	107	Feb
Cudahy Pk, deb. 5½s 1937	------	83	84	27,000	83	May	88½	Jan
Deere & Co 7½s 1931	99¾	99¾	100	20,000	99¾	May	101⅛	Feb
Detroit City Gas 6s 1947	100⅞	100¾	101¼	41,000	99¼	Jan	101½	Feb
Detroit Edison 6s 1932	103⅝	103⅝	104	16,000	102⅝	Jan	104¾	Mar
Dunlop T & R of Am 7s 1942	91	90½	91	65,000	90	Apr	94	Feb
Duquesne Light 5½s 1949	99⅝	99½	99¾	88,000	99¼	Mar	100	Mar

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Federal Sugar 6s 1933	97⅞	97½	98	$28,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925	------	100¾	100¾	3,000	100	Mar	101	Feb
6s 1926	100⅝	100½	100¾	28,000	99¾	Jan	101	Feb
6s 1927	100¼	100⅛	100¼	8,000	98⅛	Jan	100¾	Apr
6s 1928	100⅛	100	100¼	31,000	97¾	Jan	106⅛	Feb
Gair (Robert) Co 7s 1937	96	96	96¾	17,000	95½	Jan	100	Apr
Galena-Signal Oil 7s 1930	------	104¾	105	5,000	104¼	Jan	105¼	Feb
General Asphalt 8s 1930	------	104	104¼	2,000	102½	Mar	105⅛	Jan
General Petroleum 6s 1928	96½	96½	96⅝	14,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	105¾	105¾	106½	9,000	105½	Jan	107¼	Apr
Gulf Oil of Pa 5s 1937	95⅛	95⅛	95⅛	17,000	94	Jan	96	Jan
Serial 5½s 1926	------	100⅝	100⅝	3,000	100	Mar	100⅝	Apr
Hood Rubber 7s 1936	100⅜	99½	100⅜	15,000	99½	Apr	102	Jan
Internat Match 6½s 1943	93⅛	93	93¼	31,000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26	101⅛	101	101⅛	12,000	100¼	Jan	101½	Mar
Kennecott Copper 7s 1930	105	104⅞	105	35,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	100¼	99⅞	100¼	61,000	96	Jan	100¼	May
Lehigh Valley Coal 5s 1934	------	98	98	1,000	96⅝	Mar	98	Apr
Lehigh Val Harb Term 5s '54	98⅜	98	98½	32,000	95¾	Jan	98½	Mar
Libby, McNeill & Libby 7s '31	99¼	99⅛	100	29,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	------	104½	104½	1,000	102½	Jan	105	Apr
Manitoba Power 7s 1941	------	96¼	97⅛	11,000	95½	Jan	98¾	Jan
Maracaibo Oil 7s 1925	------	260	260	1,000	260	Apr	350	Jan
M St P & S S M 5½s 1949	84⅜	83	84⅜	28,000	83	Apr	88	Feb
Morris & Co 7½s 1930	94½	93	96	76,000	93	Apr	100¼	Feb
National Leather 8s 1925	96⅛	96	96½	64,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	84⅝	84½	84⅝	14,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w i '33	98⅞	98⅝	99	62,000	98	Jan	100	Mar
Ohio Power 5s 1952	88	87½	88	17,000	84¼	Jan	88½	Feb
Park & Tilford 6s 1936	------	90⅝	96	18,000	84	Feb	9	A pr
Penn Pow & Light 5s B '52	90¼	89½	90¼	23,000	87½	Jan	90¼	May
Phila Electric 5½s 1953	101⅛	100¾	101⅛	77,000	98½	Jan	101⅛	Apr
5½s 1947	------	101	101	26,000	98¾	Jan	101	Feb
6s 1941	------	105⅛	105½	4,000	104½	Jan	106	Mar
Phillips Petrol 7½s 1931								
Without warrants	------	101	102	2,000	100	Apr	103	Mar
Public Service Corp 7s 1941	106½	106⅜	106⅝	54,000	101.	Jan	107⅜	Mar
Pure Oil Co 6½s 1933	94⅞	94¾	95	61,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	103	102¾	103	14,000	102	Jan	104¾	Mar
Sloss Sheffield S & I 6s 1929	------	99	99¾	32,000	97	Jan	100½	Mar
Solvay & Cie 6s 1934	------	99	99¼	26,000	99	Apr	99½	Apr
South Calif Edison 5s 1944	------	89⅞	90¼	23,000	89⅜	Jan	91	Mar
Stand Oil of N Y 6½s 1933	106	106	106⅜	17,000	105⅞	Jan	107¾	Jan
7% serial gold deb 1925	101⅞	101¾	101⅞	40,000	101⅝	Mar	102	Jan
7% serial gold deb 1926	------	104	104	5,000	104	Apr	105	Jan
7% serial gold deb 1927	------	105	105½	18,000	105	Feb	106	Jan
7% serial gold deb 1928	------	105¾	106¼	17,000	105	Jan	106¼	Feb
7% serial gold deb 1929	106	106	106	9,000	105⅛	Mar	106¾	Mar
7% serial gold deb 1930	------	106	106	10,000	105	Feb	107¾	Mar
7% serial gold deb 1931	106	106	106½	9,000	106	Mar	109	Feb
Sun Co 7s 1931	------	101⅞	102	4,000	101⅛	Jan	102½	Apr
6s 1929	------	99¾	99⅞	2,000	96	Feb	99⅞	May
Superior Oil Corp 7s 1929								
With warrants	------	125	125	1,000	124	Mar	150	Apr
Swift & Co 5s Oct 15 1932	91½	90⅞	91⅞	64,000	90⅞	Apr	93¾	Jan
Tidal-Osage Oil 7s 1931	------	104	104¼	4,000	101½	Jan	104¼	Apr
Union El L & P of Ill 5½s '54	95⅛	94¾	95⅛	62,000	94¾	Apr	96⅜	Jan
Union Oil 6s, Ser B 1925	------	100½	100½	7,000	100	Jan	100⅞	Jan
United Oil Produc 8s 1931	56	45	60¼	30,000	45	Apr	79¾	Feb
Unit Rys of Havana 7½s '36	------	107	107	6,000	105¾	Jan	107½	Apr
Vacuum Oil 7s 1936	------	106¾	107⅛	70,000	106	Jan	107¼	Jan
Webster Mills 6½% notes '33	100¼	100¼	100¾	33,800	100¼	Jan	102	Jan
Foreign Government and Municipalities								
Mexican Govt 4s 1945								
Certificates of deposit	31½	31	32	31,000	28¼	Jan	34	Feb
Netherlands (Kingd) 6s B '72	91	89¾	91	14,000	89¾	Apr	96½	Jan
Exten 6s of 1924 1954	------	98⅛	98⅝	41,000	98⅛	May	98⅝	May
Peru (Republic of) 8s 1932	------	99	99¾	10,000	97½	Jan	99¾	Apr
Russian Govt 6½s 1919	------	14	14½	10,000	9	Jan	20½	Feb
Certificates	------	13	13	15,000	10	Jan	20½	Feb
5½s 1921	------	12	13	6,000	9¼	Jan	19	Feb
Certificates	------	13	13	5,000	9½	Jan	18⅝	Mar
Switzerland Govt 5½s 1929	97⅜	97¼	97¾	44,000	97¼	Apr	100	Jan
Ext 5% notes 1926	98¼	98⅛	98½	164,000	97½	Jan	98⅞	Mar

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 5/16	100 7/16	Dec. 15 1927	4½%	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	100⅛
Mar. 15 1926	4¾%	101 5/16	101 7/16	Dec. 15 1924	4¼%	100⅛	100⅜
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	4⅛%	100⅜	100¾				

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of the Pierce Petroleum Corp., without nominal or par value.

—McDowell, Gibb & Herdling have had installed a private telephone connecting their office with the office of Hale, Waters & Co., Boston, Mass.

—Greene & Cooke announce that Jerome B. Sellers has been admitted to the firm as a general partner.

—Abbott, Hoppin & Co., members of the New York Stock Exchange, announce that James F. Shaw has become associated with them.

—E. A. de Chutkonski, formerly with Ralph W. Voorhees & Co., has become associated with Bonner, Brooks & Co. in their syndicate department

—M. W. Stroud was elected chairman of the board of National Power Securities Corp., and Edward B. Robinette was elected President.

—Alfred M. Dick has recently become associated with Wm. G. Hooper & Co., 115 South 3d St., Philadelphia, in their trading department.

—Clement & Whitney, members New York Stock Exchange, announce the removal of their offices to 150 Broadway, New York.

—Joseph A. Flynn, formerly a partner of George H. Watson & Co., has become associated with McClure, Jones & Reed.

—Lloyd & Co., members New York Stock Exchange, have removed their offices to 141 Broadway, New York.

—H. D. Smith & Co. have removed their offices from 52 Broadway to 15 William Street, New York City

—Farr & Co. have issued for free distribution to investors an analysis of Cuba Cane Sugar Preferred stock.

—Coffin & Co. have moved their offices from 34 Pine St. to 56 Pine St., New York City.

—Taylor & White have removed their offices to 66 Broadway, New York.

—The Zimmermann Co. has removed to new offices at 52 Broadway.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 15 roads and shows 11.95% decrease from the same week last year.

Third week of April.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	108,961	119,240	------	10,297
Buffalo Rochester & Pittsburgh	281,299	439,403	------	158,104
Canadian National	4,277,760	4,986,975	------	709,215
Canadian Pacific	2,941,000	3,174,000	------	233,000
Duluth South Shore & Atlantic	108,227	115,093	------	6,866
Georgia & Florida	31,200	32,000	------	800
Great Northern	1,603,559	1,894,525	------	290,966
Mineral Range	12,277	9,261	3,016	------
Mobile & Ohio	387,325	406,754	------	19,429
Nevada-California-Oregon	6,287	4,336	1,951	------
St Louis-San Francisco	1,666,626	1,815,275	------	148,649
St Louis Southwestern	438,263	550,040	------	111,777
Southern	3,526,280	3,960,151	------	433,871
Texas & Pacific	564,842	569,045	------	4,203
Western Maryland	381,785	477,099	------	95,314
Total (15 roads)	16,335,691	18,553,197	4,967	2,222,473
Net decrease (11.95%)	------	------	------	2,217,506

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	254,727	216,527	113,912	83,088	101,453	69,012
From Jan 1	701,263	609,987	299,469	234,759	257,976	194,269
Alabama & Vicksburg—						
March	296,112	272,471	60,730	46,044	37,609	24,651
From Jan 1	860,263	840,688	150,213	185,082	84,921	112,265
American Ry Express—						
January	12,780,755	12,696,179	265,026	283,524	84,937	101,870
Ann Arbor—						
March	508,543	270,699	128,037	—91,470	106,727	—113,932
From Jan 1	1,353,315	1,044,480	256,356	—88,659	192,360	—156,028
Atch Topeka & Santa Fe—						
March	14,657,342	16,551,794	3,115,011	4,997,222	2,115,653	3,822,946
From Jan 1	43,569,739	47,171,141	9,511,851	14,021,235	6,307,393	10,282,065
Gulf Colo & Santa Fe—						
March	1,904,304	1,817,505	11,451	168,575	—73,976	85,669
From Jan 1	6,099,087	5,511,909	630,198	723,397	374,062	478,384
Panhandle & Santa Fe—						
March	698,611	652,404	73,692	77,596	49,022	53,686
From Jan 1	2,272,312	1,793,444	562,723	286,735	486,343	214,061
Atlanta Birm & Atl—						
March	433,289	421,797	56,092	14,447	43,317	1,075
From Jan 1	1,205,472	1,199,388	104,702	16,889	66,312	—24,452
Atlanta & West Point—						
March	246,106	252,381	66,823	76,139	49,321	57,417
From Jan 1	744,456	716,312	185,409	174,738	143,211	129,496
Atlantic City—						
March	285,083	323,165	—45,061	39,735	—65,177	20,147
From Jan 1	739,278	791,894	—230,991	—72,533	—291,022	—131,281
Atlantic Coast Line—						
March	8,282,213	8,378,952	2,868,701	3,060,946	2,418,606	2,684,333
From Jan 1	23,859,884	22,761,159	8,259,609	7,878,927	7,004,955	6,801,126
Baltimore & Ohio—						
March	19,675,976	22,747,280	3,985,711	5,597,541	3,119,691	4,754,750
From Jan 1	56,623,704	61,996,643	9,722,099	14,293,565	7,114,449	11,798,531
B & O Chic Terminal—						
March	306,995	321,939	3,455	34,863	—26,939	—5,615
From Jan 1	874,411	877,957	—3,097	110,365	—114,447	—18,760
Bangor & Aroostook—						
March	884,301	668,267	365,880	142,309	297,762	102,204
From Jan 1	2,179,033	1,655,334	757,482	235,298	596,692	125,889
Bellefonte Central—						
March	10,291	13,921	845	2,409	675	2,289
From Jan 1	26,745	36,211	2,583	1,812	2,073	1,452
Belt Ry of Chicago—						
March	600,781	624,679	188,536	205,937	152,957	143,190
From Jan 1	1,724,649	1,797,749	475,224	583,577	361,366	456,152
Bessemer & Lake Erie—						
March	825,409	1,231,792	—55,116	290,764	—97,675	261,562
From Jan 1	2,387,074	3,333,719	—264,678	639,018	—392,300	551,402
Bingham & Garfield—						
March	38,759	38,099	10,219	12,445	—275	4,951
From Jan 1	112,095	103,282	23,160	33,943	—7,812	12,008
Boston & Maine—						
March	6,862,176	7,455,326	1,330,236	646,682	1,105,102	423,161
From Jan 1	19,479,750	19,699,485	2,897,420	—552,249	2,193,801	—1,260,761
Brooklyn E D Terminal—						
March	133,000	167,309	57,368	86,334	48,466	74,446
From Jan 1	367,550	435,332	153,540	210,546	131,834	186,631
Buff Roch & Pittsburgh—						
March	1,503,571	2,225,361	36,575	345,217	1,350	310,213
From Jan 1	4,452,977	6,353,536	218,573	781,742	112,982	676,549
Buffalo & Susquehanna—						
March	171,719	275,346	—10,110	61,821	—15,460	44,221
From Jan 1	596,628	784,759	18,463	147,114	—5,991	102,013
Canadian National Rys—						
Atl & St Lawrence—						
March	285,968	342,951	36,866	—29,113	21,690	—44,263
From Jan 1	723,707	989,627	—30,897	—168,158	—76,373	—213,661
Chi Det & Can G T Jct—						
March	327,493	297,255	193,585	151,766	184,875	144,144
From Jan 1	827,913	775,747	448,009	390,337	422,790	367,474
Det G H & Milwaukee—						
March	620,038	580,737	160,876	130,703	154,664	125,330
From Jan 1	1,651,794	1,443,399	425,039	217,335	409,780	201,361
Canadian Pacific—						
March	14,812,927	13,585,762	2,510,798	1,979,713	------	------
From Jan 1	41,288,482	37,894,541	4,449,048	3,195,233	------	------
Caro Clinch & Ohio—						
March	751,827	802,067	223,799	262,345	173,701	212,336
From Jan 1	2,145,177	2,182,435	600,777	625,614	450,651	475,406
Central of Georgia—						
March	2,498,371	2,478,682	701,744	677,841	570,225	550,141
From Jan 1	6,839,428	6,796,167	1,623,313	1,618,768	1,281,498	1,281,542
Central RR of N J—						
March	4,759,594	5,058,274	977,952	793,183	648,074	487,096
From Jan 1	13,263,448	13,477,880	1,769,080	1,777,101	647,586	863,142
Central New England—						
March	667,765	587,282	203,595	66,793	177,894	42,690
From Jan 1	1,985,755	1,619,907	591,596	128,966	514,389	57,354
Central Vermont—						
March	794,953	705,063	133,447	4,992	114,589	—15,527
From Jan 1	2,105,998	1,924,185	303,372	—66,762	246,786	—128,396
Charles & West Carolina—						
March	381,870	409,922	100,898	141,255	83,294	130,265
From Jan 1	1,004,898	1,027,378	209,715	307,583	156,999	274,536
Ches & Ohio Lines—						
March	8,846,492	7,979,408	2,019,285	1,650,476	1,642,960	1,345,612
From Jan 1	25,400,857	22,441,878	5,794,517	4,564,930	4,667,254	3,652,017
Chicago & Alton—						
March	2,522,326	2,842,685	717,254	681,821	623,855	589,111
From Jan 1	7,554,287	8,205,705	1,688,846	1,646,128	1,416,530	1,390,278
Chicago Burl & Quincy—						
March	13,288,233	14,813,534	3,927,384	3,456,601	3,038,529	2,530,907
From Jan 1	39,547,355	43,123,858	9,624,138	10,154,330	7,046,244	7,361,403
Chicago & East Illinois—						
March	2,232,089	2,541,687	176,602	446,601	76,184	326,468
From Jan 1	7,203,904	7,418,227	902,193	1,159,139	589,835	836,241
Chicago Great Western—						
March	2,050,167	2,198,254	408,319	368,214	335,047	295,101
From Jan 1	5,853,183	6,204,442	960,735	973,532	726,339	731,554
Chicago Ind & Louisville—						
March	1,482,193	1,640,998	402,222	484,778	324,483	390,837
From Jan 1	4,261,288	4,403,909	1,065,842	1,114,310	862,241	898,538
Chicago Milw & St Paul—						
March	13,117,750	14,791,287	2,656,582	2,964,941	1,851,506	2,172,187
From Jan 1	38,445,499	41,608,208	6,980,406	7,726,845	4,603,922	5,353,411
Chicago & North Western—						
March	12,352,051	13,453,884	2,575,386	2,022,134	1,815,351	1,268,841
From Jan 1	35,873,787	37,432,757	6,561,714	4,968,067	4,278,989	2,711,191
Chicago Peoria & St Louis—						
March	111,913	107,835	5,380	—7,163	1,863	—16,663
From Jan 1	332,231	369,706	13,895	—23,594	3,351	—52,178
Chicago River & Indiana—						
March	630,233	672,192	234,899	261,220	194,971	215,163
From Jan 1	1,880,071	1,879,498	708,476	703,985	576,767	588,638
Chic R I & Gulf—						
March	474,972	432,863	144,653	4,055	131,986	—8,547
From Jan 1	1,484,477	1,265,823	425,646	81,864	387,834	44,590
Chicago R I & Pacific—						
March	9,995,394	10,119,407	2,017,352	1,543,239	1,497,770	1,028,873
From Jan 1	29,048,920	29,049,655	5,845,611	3,516,296	4,287,461	1,983,131
Chicago St Paul Minn & Om—						
March	2,461,833	2,451,641	639,847	321,152	507,720	184,784
From Jan 1	7,022,750	6,939,322	1,438,030	947,799	1,054,990	535,081
Cinc Indiana & Western—						
March	359,743	417,870	44,649	77,929	27,114	56,952
From Jan 1	1,090,117	1,212,710	181,175	201,175	123,057	142,517
Colorado & Southern—						
March	1,018,848	1,007,339	187,414	65,272	124,655	991
From Jan 1	3,155,582	3,022,175	580,364	216,059	391,700	23,194
Ft Worth & Denver City—						
March	744,825	705,171	193,534	182,965	152,368	144,928
From Jan 1	2,433,656	2,084,642	777,894	515,045	655,853	387,906
Trinity & Brazos Valley—						
March	213,977	125,743	—17,576	1,927	—24,867	—5,667
From Jan 1	558,772	419,696	—100,806	—9,594	—122,444	—32,282
Wichita Valley—						
March	144,540	105,150	52,948	34,740	45,501	29,040
From Jan 1	499,416	306,806	233,625	84,876	210,013	66,393
Columbus & Greens—						
March	126,255	130,204	29,512	17,448	28,007	14,922
From Jan 1	382,469	376,293	73,289	55,715	68,783	67,108
Delaware & Hudson—						
March	3,933,558	3,836,136	497,427	399,840	394,727	314,263
From Jan 1	11,151,053	10,040,306	1,145,269	—100,673	835,998	—356,544
Delaware Lack & Western—						
March	7,402,060	7,533,389	1,810,117	1,214,926	1,254,671	802,317
From Jan 1	21,164,377	20,438,431	4,543,934	2,163,554	3,010,742	927,571
Denver & Rio Grande—						
March	2,354,266	2,430,435	431,079	253,198	263,269	83,132
From Jan 1	7,179,557	7,458,001	1,172,479	591,930	667,588	85,713
Denver & Salt Lake—						
March	170,800	122,450	—36,463	—58,506	—45,470	—67,531
From Jan 1	587,525	425,453	—62,931	—115,789	—89,938	—142,868
Detroit & Mackinac—						
March	173,761	161,983	51,728	17,049	42,164	6,337
From Jan 1	426,720	409,083	49,667	—480	20,812	—33,594
Detroit Toledo & Shore Line—						
March	373,287	396,191	185,216	209,630	159,491	191,330
From Jan 1	1,039,412	1,042,327	480,908	537,054	405,183	482,154
Det Toledo & Ironton—						
March	1,163,998	926,335	515,661	301,242	492,719	288,678
From Jan 1	3,115,801	2,376,961	1,356,945	672,569	1,302,552	643,757
Duluth & Iron Range—						
March	183,415	211,195	—187,575	—165,923	—198,832	—178,653
From Jan 1	538,525	586,000	—559,264	—506,048	—591,706	—541,839
Duluth Missabe & Northern—						
March	147,861	190,042	—382,899	—344,707	—495,449	—422,371
From Jan 1	404,615	469,237	—1,146,030	—1,034,683	—1,482,181	—1,264,156
Dul So Shore & Atlantic—						
March	488,212	426,371	89,639	35,471	59,639	5,514
From Jan 1	1,386,612	1,231,855	234,510	83,617	148,429	—6,402
Duluth Winnipeg & Pacific—						
March	245,748	284,035	89,654	86,680	97,798	36,677
From Jan 1	710,825	727,392	22,101	171,722	186,989	101,789
East St Louis Connecting—						
March	186,204	211,346	89,177	123,103	79,670	112,533
From Jan 1	617,123	619,759	280,094	343,566	251,706	311,838
Elgin Joliet & Eastern—						
March	2,233,755	2,465,863	787,659	792,424	705,637	717,467
From Jan 1	6,382,476	6,762,009	1,925,816	2,172,923	1,679,851	1,948,171
El Paso & Southwestern—						
March	1,099,652	1,043,830	312,527	245,614	229,784	145,353
From Jan 1	3,132,876	3,019,567	768,823	726,075	521,076	474,821
Erie Railroad—						
March	9,152,678	11,057,119	1,248,983	1,989,574	902,761	1,644,631
From Jan 1	26,137,618	30,025,753	3,635,872	3,606,355	2,588,363	2,645,748
Chicago & Erie—						
March	1,251,354	1,189,164	445,562	324,433	392,836	271,779
From Jan 1	3,677,156	3,156,830	1,333,278	621,276	1,175,086	489,132
N J & N Y RR—						
March	133,023	135,260	19,574	18,296	15,759	14,918
From Jan 1	378,468	377,590	48,399	29,263	37,214	19,174
Evansville Ind & Terre Haute—						
March	135,304	136,919	24,938	25,194	20,688	20,961
From Jan 1	488,707	435,777	149,225	108,420	134,181	95,721
Florida East Coast—						
March	2,289,573	2,013,106	987,959	1,040,978	888,955	966,069
From Jan 1	6,332,556	5,235,496	2,639,281	2,456,955	2,344,823	2,231,366
Ft Smith & Western—						
March	135,855	140,124	14,162	30,146	8,362	24,317
From Jan 1	390,740	400,985	19,438	67,411	1,093	49,822
Galveston Wharf—						
March	92,701	111,783	13,061	27,370	—3,939	10,312
From Jan 1	316,919	344,380	70,595	100,792	19,620	49,724
Georgia Railroad—						
March	524,026	532,995	107,604	136,139	99,745	129,572
From Jan 1	1,491,338	1,445,023	293,509	245,303	272,057	225,907

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Georgia & Florida—						
March	170,655	158,325	50,428	37,114	43,939	30,655
From Jan 1	457,832	446,852	115,484	105,692	96,070	86,552
Grand Trunk Western—						
March	1,781,849	1,735,672	408,250	558,937	334,746	499,046
From Jan 1	4,868,476	4,427,014	914,140	1,072,013	750,142	892,329
Great Northern System—						
March	7,540,184	9,179,935	1,440,183	1,335,178	749,347	646,082
From Jan 1	21,133,586	24,835,930	3,765,067	2,656,032	1,751,404	601,843
Green Bay & Western—						
March	134,991	118,786	44,038	21,829	36,519	13,829
From Jan 1	384,271	313,988	105,208	42,809	82,684	18,809
Gulf Mobile & Northern—						
March	546,592	504,978	163,845	123,467	132,915	97,216
From Jan 1	1,515,766	1,453,175	427,103	388,262	341,673	314,792
Gulf & Ship Island—						
March	308,015	277,429	73,554	89,082	50,092	62,776
From Jan 1	902,862	764,647	271,807	232,203	192,848	157,955
Hocking Valley—						
March	1,241,396	1,257,589	283,112	178,996	189,695	97,076
From Jan 1	3,278,999	3,689,422	885,801	477,570	606,496	232,269
Illinois Central System—						
March	14,716,270	16,677,485	3,762,835	3,524,517	2,719,126	2,540,263
From Jan 1	44,642,832	48,021,593	11,209,733	10,718,622	8,078,995	7,764,340
Illinois Central Co—						
March	12,969,659	14,945,775	3,360,620	3,330,042	2,432,247	2,456,881
From Jan 1	39,391,414	42,912,254	9,867,033	9,965,300	7,082,543	7,344,015
Yazoo & Miss Valley—						
March	1,746,611	1,731,710	402,215	194,475	286,879	83,382
From Jan 1	5,251,418	5,109,339	1,342,700	753,322	996,452	420,325
International Great Northern—						
March	1,366,141	1,188,730	226,062	169,827	191,028	137,294
From Jan 1	3,993,126	3,442,007	619,286	511,969	514,644	414,433
Internat Ry Co. of Me—						
March	355,929	316,132	127,189	65,984	116,189	50,984
From Jan 1	986,067	962,854	299,606	223,124	266,606	178,124
Kansas City Mex & Orient—						
March	137,352	141,490	—7,177	—11,097	—13,793	—18,327
From Jan 1	431,567	351,062	—15,236	—65,050	—31,765	—86,749
K C Mex & Orient of Tex—						
March	134,515	139,278	—20,467	—4,812	—24,470	—11,438
From Jan 1	463,050	372,312	22,449	—43,414	10,410	—62,279
Kansas City Southern—						
March	1,484,526	1,642,123	329,109	360,329	235,959	272,064
From Jan 1	4,499,512	4,904,694	1,139,227	1,230,733	859,074	969,062
Texarkana & F Smith—						
March	267,373	221,491	149,606	112,613	133,743	101,200
From Jan 1	719,084	634,085	379,620	297,681	332,713	263,108
Kansas Okla & Gulf—						
March	188,029	245,803	24,674	48,537	14,146	38,589
From Jan 1	576,002	736,672	80,391	163,054	48,957	133,304
Lake Superior & Ishpeming—						
March	78,781	79,745	—15,247	—38,381	—25,494	—57,076
From Jan 1	230,769	244,503	—69,264	—94,443	—100,007	—131,263
Lake Terminal—						
March	91,408	89,804	3,468	1,694	—2,937	—4,557
From Jan 1	242,417	247,622	—16,065	10,142	—35,279	—9,810
Lehigh & Hudson River—						
March	302,750	241,227	116,087	68,433	101,662	58,433
From Jan 1	818,176	669,943	252,101	177,950	208,825	145,950
Lehigh & New England—						
March	419,726	529,928	40,478	124,049	29,575	102,951
From Jan 1	1,226,475	1,316,435	182,746	219,265	145,411	177,179
Lehigh Valley—						
March	6,723,528	6,196,228	1,585,091	367,243	1,354,816	157,402
From Jan 1	18,534,379	16,027,545	3,177,184	—896,716	2,481,853	—1,525,649
Los Angeles & Salt Lake—						
March	2,161,511	1,939,672	563,294	416,952	433,117	303,521
From Jan 1	6,141,119	5,213,624	1,275,491	775,355	887,127	434,878
Louisiana & Arkansas—						
March	324,398	347,613	84,469	130,411	62,605	100,918
From Jan 1	938,704	1,012,905	253,522	395,027	183,034	309,517
Louisville Henderson & St L—						
March	312,658	294,365	82,926	87,475	69,815	71,754
From Jan 1	924,156	833,948	269,703	241,054	231,099	193,896
Louisville & Nashville—						
March	12,037,515	11,608,410	2,238,577	2,385,553	1,794,363	1,949,171
From Jan 1	34,165,655	32,423,027	5,591,044	5,973,861	4,301,848	4,635,810
La Ry & Nav Co—						
La Ry & Nav Co of T—						
March	100,396	------	4,792	------	792	------
From Jan 1	316,171	------	14,967	------	2,967	------
Maine Central—						
March	1,921,666	1,819,443	403,323	208,105	300,942	109,539
From Jan 1	5,331,506	4,742,841	922,114	12,478	615,090	—283,521
Midland Valley—						
March	390,623	392,577	142,360	139,150	125,688	123,672
From Jan 1	1,114,621	1,124,791	399,320	395,753	349,952	349,638
Minneapolis & St Louis—						
March	1,312,054	1,491,408	174,284	200,892	108,248	135,276
From Jan 1	3,840,836	4,260,937	566,553	670,462	366,134	470,469
Minn St P & S S M—						
March	1,875,753	2,068,288	196,620	102,131	47,008	—69,704
From Jan 1	5,356,660	6,498,145	421,712	809,041	—19,689	308,693
Wisconsin Central—						
March	1,688,246	1,746,407	343,247	293,423	254,224	195,806
From Jan 1	4,676,966	4,709,487	807,637	779,464	546,045	502,145
Minn St Paul & S S M System—						
March	3,563,999	3,814,695	539,867	395,554	301,232	126,102
From Jan 1	10,033,626	11,207,632	1,229,349	1,588,505	526,356	810,838
Mississippi Central—						
March	147,579	158,752	38,665	46,794	32,165	41,793
From Jan 1	455,321	469,293	120,152	152,719	100,634	135,632
Missouri-Kansas-Texas—						
March	2,643,916	2,994,192	906,717	751,504	728,380	606,334
From Jan 1	7,843,192	8,488,168	2,399,149	1,754,301	1,869,143	1,307,640
Mo-Kan-Tex of Texas—						
March	1,475,744	1,618,419	238,284	145,685	190,085	87,066
From Jan 1	4,732,472	4,857,258	1,013,063	436,739	860,977	263,523
Total system—						
March	4,119,660	4,612,611	1,145,001	897,189	918,465	693,400
From Jan 1	12,575,664	13,345,426	3,412,212	2,191,040	2,730,120	1,571,163
Missouri Pacific—						
March	9,709,442	9,233,402	1,783,761	1,141,885	1,406,173	760,452
From Jan 1	28,625,277	25,606,872	5,096,653	3,314,084	3,964,695	2,170,860
Mobile & Ohio—						
March	1,706,971	1,874,310	443,753	471,577	357,585	368,896
From Jan 1	5,071,214	5,379,860	1,336,154	1,303,217	1,090,061	1,030,441
Monongahela Connecting—						
From Jan 1	234,624	229,385	36,136	32,308	30,533	29,652
From Jan 1	624,978	626,123	73,418	73,177	57,272	67,105
Nashv Chatt & St Louis—						
March	2,106,886	2,184,247	399,658	422,949	339,522	362,098
From Jan 1	5,996,638	5,933,388	907,922	953,193	726,566	771,587
Newburgh & South Shore—						
March	173,444	180,303	20,482	35,232	6,884	22,374
From Jan 1	498,587	502,146	49,198	68,498	9,153	30,824
New Orleans Great Northern—						
March	252,021	243,484	82,121	96,870	64,048	80,247
From Jan 1	731,742	691,734	225,233	248,515	173,563	198,147

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
New Orleans Texas & Mexico—						
March	266,087	276,504	69,116	118,370	61,944	98,617
From Jan 1	756,515	810,486	235,202	320,066	170,189	260,847
Beaumont So Lake & W—						
March	274,795	191,808	129,421	78,186	121,739	72,788
From Jan 1	676,541	567,539	265,375	222,996	247,623	207,110
St L Browns & Mexico—						
March	768,621	427,749	420,060	110,316	381,755	86,079
From Jan 1	1,907,901	1,253,870	879,346	342,393	803,841	269,841
New York Central—						
March	33,089,891	37,107,359	8,026,353	9,035,028	5,928,601	6,913,970
From Jan 1	92,745,799	100997,950	20,668,683	20,586,596	14,824,236	15,055,892
Indiana Harbor Belt—						
March	988,627	1,056,041	255,309	304,886	217,016	293,761
From Jan 1	2,753,659	2,898,987	660,199	730,982	573,393	672,765
Michigan Central—						
March	8,144,010	8,568,157	2,671,390	2,720,957	2,187,890	2,250,844
From Jan 1	22,796,829	23,190,528	6,712,050	7,011,341	5,384,733	5,718,804
C C C & St Louis—						
March	7,662,376	8,298,896	2,061,259	2,026,476	1,615,243	1,594,003
From Jan 1	22,184,923	23,765,866	5,066,773	5,690,105	3,884,663	4,432,291
Cincinnati Northern—						
March	501,037	489,229	187,083	177,544	160,966	149,165
From Jan 1	1,321,470	1,336,030	460,159	429,206	389,692	355,600
Pittsburgh & Lake Erie—						
March	3,119,586	3,758,899	878,267	1,178,635	685,844	975,194
From Jan 1	9,168,146	10,620,696	2,136,312	3,273,393	1,002,683	2,646,261
New York Chicago & St L—						
March	4,904,579	5,197,401	1,384,749	1,678,441	1,156,448	1,401,654
From Jan 1	13,895,024	13,998,867	3,337,600	3,602,434	2,622,581	2,812,657
New York Connecting—						
March	254,215	178,032	181,051	33,875	146,351	—3,925
From Jan 1	737,994	715,099	528,828	440,459	419,428	327,059
N Y N H & Hartford—						
March	10,955,468	11,288,630	2,672,584	2,227,896	2,256,861	1,817,200
From Jan 1	30,666,742	30,478,679	6,524,618	3,873,902	5,276,207	2,610,282
N Y Ontario & Western—						
March	937,799	1,133,505	96,007	116,123	47,924	73,506
From Jan 1	2,743,399	2,941,473	142,209	—112,633	—2,057	—240,494
N Y Susq & Western—						
March	377,722	509,192	—26,865	101,401	—56,044	70,406
From Jan 1	1,133,591	1,269,560	—11,604	91,507	—104,671	—2,596
Norfolk Southern—						
March	925,136	914,108	295,700	270,616	252,788	232,282
From Jan 1	2,425,534	2,294,396	636,516	521,326	507,433	406,046
Norfolk & Western—						
March	8,708,113	7,772,801	2,168,437	1,885,982	1,502,618	1,410,196
From Jan 1	23,840,351	21,267,275	4,946,870	3,869,198	3,229,842	2,433,447
Northern Pacific—						
March	7,420,609	8,201,602	1,559,025	1,259,720	883,387	552,728
From Jan 1	21,291,196	22,624,515	4,258,001	2,567,655	2,211,945	474,314
Northwestern Pacific—						
March	525,484	602,479	74,302	102,212	28,980	53,012
From Jan 1	1,493,771	1,645,983	125,381	203,089	—11,555	55,716
Pennsylvania System—						
March	59,758,955	64,270,834	11,522,449	12,555,975	9,111,877	10,169,564
From Jan1	170,056,680	176242,743	29,498,409	26,324,126	23,632,991	20,589,494
Pennsylvania Co—						
March	55,890,283	60,331,996	11,092,218	12,169,221	8,748,762	9,871,105
From Jan 1	159335 823	165457,739	28,742,419	25,728,433	23,095,815	20,192,161
Balt Ches & Atlantic—						
March	89,246	111,332	—18,756	—40,845	—21,780	—43,870
From Jan 1	259,057	270,320	—57,070	—96,132	—57,070	—96,170
Long Island—						
March	2,580,588	2,490,352	388,379	360,783	323,072	302,002
From Jan 1	7,163,203	6,894,479	843,308	745,367	703,668	619,545
Monongahela—						
March	421,901	452,843	139,797	136,290	129,246	126,340
From Jan 1	1,386,346	1,240,625	498,866	351,944	467,182	322,094
Toledo Peoria & Western—						
March	170,264	163,427	36,968	—3,720	25,468	—14,720
From Jan 1	463,869	471,308	50,622	—24,533	19,080	—57,616
West Jersey & Seashore—						
March	901,832	1,042,262	48,089	104,140	32,161	89,304
From Jan 1	2,501,034	2,833,508	11,278	119,420	11,035	119,305
Peoria & Pekin Union—						
March	161,854	153,124	52,520	37,706	40,020	25,206
From Jan 1	495,308	452,170	159,443	133,556	121,943	96,056
Pere Marquette—						
March	3,849,961	3,838,932	1,034,728	1,008,898	802,498	872,159
From Jan 1	10,479,692	10,348,036	2,387,799	2,360,401	1,943,200	1,957,639
Perkiomen—						
March	88,120	82,238	43,826	31,070	39,390	24,937
From Jan 1	282,757	270,542	116,966	123,290	107,808	104,891
Pittsburgh & Shawmut—						
March	77,772	160,295	—20,707	16,831	—20,855	16,675
From Jan 1	265,943	431,070	—35,964	32,884	—36,962	32,435
Pitts Shaw & Northern—						
March	118,466	136,014	3,339	6,629	480	4,229
From Jan 1	321,712	429,989	—26,856	20,770	—35,168	13,498
Pittsburgh & West Va—						
March	303,951	319,894	87,784	88,667	50,986	46,146
From Jan 1	937,146	829,622	249,819	194,661	135,950	75,698
Port Reading—						
March	174,240	271,753	71,986	146,691	55,596	132,537
From Jan 1	509,148	851,636	165,660	453,005	129,055	411,703
Quincy Omaha & K C—						
March	94,290	141,157	12,386	7,797	8,324	4,123
From Jan 1	277,827	355,188	—12,892	—9,020	—25,091	—20,047
Reading Co—						
March	8,089,155	9,501,100	1,745,411	3,436,377	1,357,506	3,095,416
From Jan 1	23,510,838	27,063,271	4,923,044	8,645,777	3,762,917	7,625,004
Richmond Fredericksburg & Potomac—						
March	1,081,663	1,154,636	365,537	455,629	307,611	388,573
From Jan 1	3,058,421	2,995,323	1,048,501	1,017,409	876,213	858,943
Rutland—						
March	605,057	621,240	146,569	130,243	111,892	105,270
From Jan 1	1,607,891	1,577,322	248,209	184,583	167,238	124,121
St Louis-San Francisco—						
March	6,764,603	7,220,498	1,878,820	1,973,155	1,529,448	1,631,130
From Jan 1	19,922,998	20,219,863	5,552,614	5,526,016	4,504,685	4,614,084
St L-San Fran of Texas—						
March	113,527	114,495	—448	—671	—2,635	—3,055
From Jan 1	396,911	355,908	75,180	20,686	68,810	14,167
Ft Worth & Rio Grande—						
March	101,492	105,393	—4,055	—11,576	—7,911	—15,357
From Jan 1	344,247	315,591	31,074	—11,386	19,529	—22,727
St Louis Southwestern—						
March	1,566,586	1,939,911	469,049	740,314	396,452	649,689
From Jan 1	4,644,249	5,556,461	1,503,546	2,076,176	1,298,914	1,844,175
Total System—						
March	2,171,963	2,567,663	416,844	558,990	318,455	438,759
From Jan 1	6,550,380	7,458,336	1,466,605	1,547,991	1,185,031	1,236,157
St Louis Southwestern of Texas—						
March	605,378	627,752	—52,204	—181,324	—77,996	—210,930
From Jan 1	1,906,071	1,901,875	—36,941	—528,185	—113,883	—608,018
St Louis Transfer—						
March	65,411	74,787	6,199	24,635	5,255	24,367
From Jan 1	224,178	223,075	29,171	71,608	27,547	70,794

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
San Antonio & Aransas Pass—						
March	514,213	399,052	17,120	—65,725	1,106	—81,151
From Jan 1	1,474,471	1,172,313	84,221	—168,992	34,537	—216,218
Seaboard Air Line—						
March	5,220,190	4,886,727	1,441,477	1,027,273	1,250,384	851,855
From Jan 1	14,798,887	13,916,934	3,656,064	3,024,224	3,083,507	2,496,709
Southern Pacific System—						
Southern Pacific Co—						
March	15,737,038	16,143,649	3,746,318	4,918,633	2,516,154	3,636,914
From Jan 1	44,602,627	43,619,618	10,020,155	11,202,991	6,450,403	7,351,958
Atlantic Steamship Lines—						
March	1,008,411	1,181,936	91,706	230,812	79,772	219,050
From Jan 1	2,986,569	3,383,599	216,962	650,070	181,002	615,146
Arizona Eastern—						
March	300,012	340,932	58,106	134,402	31,463	104,997
From Jan 1	884,201	919,599	196,633	370,715	115,958	287,845
Galv Harris & San Antonio—						
March	2,096,151	1,863,123	348,669.	253,364	280,837	192,258
From Jan 1	6,129,874	5,431,438	862,006	625,296	663,054	440,991
Houston & Texas Central—						
March	1,169,844	1,072,968	127,760	82,015	87,250	27,728
From Jan 1	3,454,496	3,276,162	332,400	362,959	189,704	200,824
Houston E & W Texas—						
March	274,195	265,536	11,656	35,241	3,056	26,816
From Jan 1	773,565	703,352	—9,560	39,385	—35,577	13,486
Louisiana Western—						
March	334,431	406,239	81,279	103,275	54,322	76,411
From Jan 1	1,077,280	1,165,742	283,309	328,805	194,028	248,211
Morgan's La & Texas—						
March	693,336	742,168	41,735	92,629	1,921	45,604
From Jan 1	2,067,590	2,328,037	69,461	311,525	—66,815	170,306
Texas & New Orleans—						
March	756,123	773,976	54,755	89,584	25,787	60,990
From Jan 1	2,222,289	2,152,369	32,748	99,286	—55,155	13,228
Southern Railway Co—						
March	12,249,204	13,186,303	3,273,568	3,460,944	2,622,405	2,836,097
From Jan 1	35,004,748	36,355,683	8,536,879	8,703,319	6,849,353	7,170,879
Ala Gt Southern—						
March	868,146	942,537	253,694	338,899	221,891	278,547
From Jan 1	2,479,755	2,653,251	576,485	825,268	476,565	665,599
Cin N O & T P—						
March	1,959,371	2,087,368	599,102	732,817	539,847	615,169
From Jan 1	5,525,313	5,703,311	1,555,655	1,789,560	1,372,818	1,495,263
Georgia So & Florida—						
March	415,554	463,974	95,056	102,637	76,903	83,118
From Jan 1	1,239,400	1,291,139	304,035	289,895	246,853	228,028
New Orleans & Northeast—						
March	483,830	606,581	151,562	163,213	114,197	105,979
From Jan 1	1,474,178	1,752,732	434,853	450,850	321,315	294,875
North Alabama—						
March	137,400	135,755	55,548	48,721	46,511	41,751
From Jan 1	410,134	403,458	192,933	154,128	172,816	139,201
Spokane International—						
March	106,094	125,322	38,789	51,402	33,030	45,567
From Jan 1	284,930	317,659	90,899	101,628	73,585	84,227
Spokane Portland & Seattle—						
March	685,856	665,995	238,630	226,183	167,945	151,082
From Jan 1	2,002,596	1,820,839	737,365	610,388	521,929	384,922
Staten Island R T—						
March	212,560	186,857	14,763	—19,260	—303	—36,860
From Jan 1	610,284	517,480	24,169	—65,675	—25,121	—118,417
Tennessee Central—						
March	231,437	264,728	53,472	64,480	47,662	58,827
From Jan 1	650,952	739,576	137,663	176,003	119,891	160,281
Term Ry Assn of St Louis—						
March	397,851	431,667	85,153	149,475	21,731	87,755
From Jan 1	1,225,134	1,198,775	248,410	368,397	61,577	175,889
St Louis Merchants Bridge Terminal—						
March	440,515	448,743	129,424	159,733	101,720	132,956
From Jan 1	1,302,406	1,313,314	339,856	420,372	261,320	339,985
Texas & Pacific—						
March	2,623,454	2,657,673	520,329	314,757	380,467	212,706
From Jan 1	7,978,407	7,737,629	1,882,204	844,175	1,460,609	537,888
Ulster & Delaware—						
March	99,624	129,819	4,214	20,990	1,288	14,976
From Jan 1	256,220	333,952	—15,201	12,578	—31,782	—5,442
Union Pacific—						
March	8,426,342	8,828,009	2,784,353	2,884,625	2,125,928	2,319,352
From Jan 1	24,572,004	24,562,798	7,923,938	7,323,555	5,949,755	5,631,018
Oregon Short Line—						
March	2,989,401	3,041,930	808,048	762,970	530,230	511,200
From Jan 1	8,525,934	8,749,027	2,250,760	2,165,515	1,416,948	1,408,340
Ore-Wash RR & Nav Co—						
March	2,398,424	2,299,850	473,774	171,545	302,600	4,641
From Jan 1	7,096,824	6,613,706	1,643,301	293,218	1,132,474	—206,898
St Joseph & Grand Island—						
March	277,000	286,346	48,447	37,542	35,132	24,395
From Jan 1	830,546	792,044	177,865	111,852	137,917	72,313
Union RR (Penn)—						
March	912,164	898,809	1,229	152,346	—9,771	141,346
From Jan 1	2,552,210	2,164,884	118,411	485,229	85,411	452,229
Utah—						
March	96,291	120,426	12,812	31,145	5,621	21,289
From Jan 1	395,86	98,374	92,325	106,348	67,752	82,205
Vicks Shreve & Pacific—						
March	358,394	361,512	64,007	109,470	45,610	81,935
From Jan 1	1,043,538	1,047,685	161,273	292,901	103,870	215,330
Virginian—						
March	1,593,336	2,087,197	451,467	943,983	307,753	844,623
From Jan 1	4,857,020	5,207,344	1,709,466	1,941,853	1,272,880	1,626,359
Wabash—						
March	5,735,547	5,501,278	1,355,323	1,284,815	1,118,673	1,093,853
From Jan 1	16,214,067	14,983,010	3,358,306	2,866,291	2,664,105	2,294,512
Western Maryland—						
March	1,752,111	2,011,685	463,129	423,270	373,129	353,270
From Jan 1	5,078,437	5,447,724	1,341,124	1,119,855	1,071,124	919,855
Western Pacific—						
March	966.767	909,870	------	------	z110,541	z150,866
From Jan 1	2,758,871	2,567,542	------	------	z308,657	z302,750
Western Ry of Alabama—						
March	268,006	256,449	78,895	76,694	61,384	57,516
From Jan 1	794,109	723,135	221,925	185,935	180,124	142,355
Wheeling & Lake Erie—						
March	1,669,290	1,330,759	363,015	282,993	249,268	182,171
From Jan 1	4,733,964	3,458,619	1,090,047	472,278	751,947	174,854

		Gross.	Net Income.	Bal. for Interest.	Surp. after Charges.
St Louis-San Fran	Mar '24	7,002,526	1,485,553	1,461,786	241,733
System	'23	7,466,289	1,503,341	1,494,216	304,366
3 mos ended Mar 31	'24	20,733,929	4,543,224	4,467,973	802,888
	'23	20,950,422	4,293,620	4,209,072	696,250

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.
	$	$	$	$
Amer Elec Pr Co..March.	1,764,559	1,858,915	194,657	198,007
3 mos ended March 31	5,346,822	5,465,625	542,571	599,230
Brazilian Tr Lt & Pr Feb.	2,200,534	1,952,529	1,324,472	1,248,141
2 mos ended Feb 29	4,328,719	3,978,009	2,669,542	2,515,450
Cities Service Co...March.	1,823,418	1,776,487	1,766,223	1,725,973
12 mos ended March 31	16,651,787	15,643,277	16,136,533	15,176,308
Staten Isl'd Edison Corp Mar	221,083	207,401	65,464	81,849
12 mos ended March 31	2,559,774	2,371,049	797,354	792,517

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas &	Mar'24	270,627	100,785	51,815	48,970
Electric Co	'23	241,276	77,547	45,284	32,263
12 mos ending Mar 31	'24	3,409,415	1,272,334	582,656	689,678
	'23	2,713,882	910,174	471,563	438,611
Commonwealth	Mar'24	2,803,760	1,134,927	552,961	581,966
Power Corp	'23	2,441,943	952,447	504,751	447,696
12 mos ended Mar 31	'24	31,246,624	12,361,614	6,391,822	5,969,792
	'23	26,588,714	10,379,958	6,112,734	4,267,224
Cumberland County	Mar'24	319,502	141,274	63,131	78,143
Power & Light	'23	317,858	133,778	63,318	70,460
12 mos ended Mar 31	'24	3,829,257	1,638,205	741,396	896,809
	'23	3,588,585	1,520,706	733,045	787,661
Great Western	Mar'24	627,828	366,067	214,602	151,465
Power System	'23	589,171	373,062	211,511	161,551
3 mos ended Mar 31	'24	1,911,036	1,159,582	643,869	515,713
	'23	1,859,849	1,175,877	635,204	540,673
Huntington Develop	Mar'24	117,420	44,952	19,993	24,959
& Gas Co	'23	120,962	50,537	20,133	30,404
12 mos ended Mar 31	'24	1,348,453	476,643	243,960	232,683
	'23	1,261,553	523,250	240,828	282,422
New York Dock Co	Mar'24	273,407	158,298	z106,971	51,327
	'23	288,327	151,967	z108,977	42,990
3 mos ending Mar 31	'24	791,697	452,229	z320,518	131,711
	'23	838,450	449,238	z324,475	124,763
Northern Ohio	Mar'24	867,997	209,256	162,896	46,360
Electric Corp	'23	937,111	271,341	163,367	107,974
12 mos ended Mar 31	'24	9,876,176	2,269,187	1,905,120	364,067
	'23	9,893,056	2,488,170	1,994,524	493,646
Portland Ry, Light	Mar'24	951,875	393,497	177,280	216,217
& Power	'23	921,541	375,185	170,218	204,967
12 mos ended Mar 31	'24	10,947,317	4,243,405	2,084,152	2,159,253
	'23	10,304,411	3,915,550	2,112,985	1,802,565
Tennessee Electric	Mar'24	796,296	395,749	153,842	241,907
Power Co	'23	792,242	319,301	138,942	180,359
12 mos ended Mar 31	'24	9,240,107	4,359,219	1,778,657	2,580,562
	'23	8,338,123	3,699,324	------	------
Texas Electric Ry	Mar'24	223,956	94,178	35,945	58,233
	'23	221,266	83,322	37,058	46,264
12 mos ended Mar 31	'24	3,035,918	1,278,029	437,963	840,066
	'23	2,724,238	1,061,177	455,835	605,342
United Gas &	Mar'24	1,266,718	*430,852	159,633	271,219
Electric Corp	'23	1,195,335	*396,590	146,002	250,588
12 mos ended Mar 31	'24	14,323,304	*4,919,008	1,796,397	3,122,611
	'23	13,016,312	*4,580,107	1,736,776	2,843,331

* After allowing for other income. z Includes taxes.

New York City Street Railways.

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Bklyn City	Feb '24	918,502	191,570	43,409	148,161
	'23	871,349	190,506	53,248	138,258
2 mos ending Feb 29	'24	1,914,049	390,002	87,196	302,806
	'23	1,859,273	438,917	106,320	333,597
Bklyn Heights (rec)	Feb '24	6,337	8,710	58,231	—49,521
	'23	6,529	8,503	68,208	—59,705
2 mos ending Feb 29	'24	13,007	16,861	116,446	—99,585
	'23	13,751	16,142	136,412	—120,270
Bklyn Queens Co	Feb '24	192,103	37,617	50,882	—13,265
& Sub	'23	192,998	54,559	51,740	3,819
2 mos ending Feb 29	'24	400,077	92,923	111,301	—8,378
	'23	410,894	83,476	103,769	—19,293
Coney Island &	Feb '24	203,211	46,064	27,814	18,250
Bklyn (rec)	'23	191,432	47,010	26,722	20,288
2 mos ending Feb 29	'24	423,638	92,043	55,429	37,614
	'23	409,682	103,377	53,264	50,113
Coney Island &	Feb '24	5,234	—8,580	13,552	—22,132
Gravesend	'23	4,954	678	13,532	—12,854
2 mos ending Feb 29	'24	10,716	—8,834	27,096	—35,930
	'23	10,460	1,595	27,055	—25,460
Nassau Electric	Feb '24	429,107	82,804	93,663	—10,859
	'23	386,978	98,112	93,091	5,021
2 mos ending Feb 29	'24	891,097	189,430	184,320	5,110
	'23	824,583	201,837	186,338	15,499
South Brooklyn	Feb '24	88,689	22,957	24,209	—1,252
	'23	89,275	29,951	30,409	—458
2 mos ending Feb 29	'24	176,353	46,421	48,166	—1,745
	'23	176,939	32,875	64,071	—31,196
Manhattan Bridge	Feb '24	20,990	461	327	134
3c. Line	'23	20,129	—323	226	—549
2 mos ending Feb 29	'24	43,946	1,900	658	1,242
	'23	42,986	—254	452	—706
Interboro R T System—					
Subway Division	Feb '24	3,260,443	1,431,267	1,059,029	372,238
	'23	2,947,812	1,199,249	1,031,873	167,376
2 mos ending Feb 29	'24	6,737,093	2,946,122	2,119,774	826,448
	'23	6,265,750	2,473,138	2,065,425	407,713
Elevated Division	Feb '24	1,493,941	348,260	624,473	—276,213
	'23	1,441,667	283,009	573,405	—290,396
2 mos ending Feb 29	'24	3,111,040	800,352	1,248,968	—448,316
	'23	3,063,883	757,612	1,148,120	—390,508
N Y Rapid Transit	Feb '24	2,181,659	575,712	481,537	94,175
Corp	'23	1,833,358	496,444	539,713	—43,269
2 mos ending Feb 29	'24	4,535,555	1,163,191	963,173	200,018
	'23	3,900,563	1,081,011	1,079,798	1,213
Third Ave Ry	Feb '24	1,119,731	177,472	224,947	—47,475
System	'23	1,025,696	179,762	227,109	—47,347
2 mos ending Feb 29	'24	2,331,439	377,091	451,338	—74,247
	'23	2,197,306	397,108	450,014	—52,906
New York Rys	Feb '24	657,039	30,148	212,816	—182,668
(receiver)	'23	648,465	21,043	233,087	—212,044
2 mos ending Feb 29	'24	1,392,870	81,709	439,204	—367,495
	'23	1,396,727	55,633	467,821	—412,188
Eighth Ave RR	Feb '24	89,735	—8,424	9,997	—18,421
	'23	84,897	—33,760	11,165	—44,925
2 mos ending Feb 29	'24	188,317	—20,310	21,780	—42,090
	'23	183,010	—34,160	22,204	—56,364
Ninth Ave RR	Feb '24	36,744	—16,540	1,498	—18,038
	'23	36,435	—19,012	1,415	—20,427
2 mos ending Feb 29	'24	78,651	—24,913	3,099	—28,012
	'23	79,618	—31,353	3,109	—34,462
N Y & Harlem	Feb '24	120,170	127,926	49,423	78,503
	'23	112,463	115,257	49,178	66,079
2 mos ending Feb 29	'24	254,292	257,999	99,142	158,857
	'23	243,949	241,393	99,738	142,655

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income, $
Second Ave (rec)	Feb '24	83,290	6,108	18,324	—12,216
	'23	69,733	—3,052	15,805	—18,857
2 mos ending Feb 29	'24	173,560	11,511	36,648	—25,137
	'23	149,473	—7,805	32,575	—40,380
N Y & Queens (rec)	Feb '24	48,710	2,633	25,375	—22,742
	'23	49,424	—6,086	1,045	—7,131
2 mos ending Feb 29	'24	102,706	9,981	50,829	—40,848
	'23	106,958	—13,171	16,419	—29,590
Steinway Rys (rec)	Feb '24	57,535	2,661	4,058	—1,397
	'23	57,794	4,243	3,242	1,001
2 mos ending Feb 29	'24	179,898	6,712	8,334	—1,622
	'23	124,395	—3,293	6,869	—10,162
Long Island Electric	Feb '24	27,437	—2,631	3,481	—6,112
	'23	22,980	—10,852	3,515	—14,367
2 mos ending Feb 29	'24	57,989	—8,400	7,021	—15,421
	'23	48,859	—29,416	7,299	—36,715
NY & Long Isl (rec)	Feb '24	29,300	—3,538	6,399	—9,937
	'23	31,734	—16,574	8,161	—24,735
2 mos ending Feb 29	'24	68,583	—9,374	14,321	—23,695
	'23	69,081	—36,368	16,627	—52,995
Ocean Electric	Feb '24	15,469	797	3,028	—2,231
	'23	15,350	961	4,173	—3,212
2 mos ending Feb 29	'24	33,453	551	6,848	—6,297
	'23	30,773	—226	8,479	—8,705
Manhattan & Queens (rec)	Feb '24	28,544	3,073	10,061	—6,988
	'23	27,497	3,487	9,926	—6,439
2 mos ending Feb 29	'24	60,673	8,578	20,388	—11,810
	'23	58,704	9,710	20,712	—11,002
Richmond Lt & RR	Feb '24	59,561	188	9,606	—9,418
	'23	56,704	83,228	13,781	69,447
2 mos ending Feb 29	'24	123,741	4,721	17,894	—13,163
	'23	122,132	154,515	27,730	126,785

* Includes other income. — Deficit.

Comparative Earnings of Companies Under the Executive Management of Stone & Webster, Inc.

Companies—	Month of March: Gross. $	Net. $	Surplus After Chgs. $	12 Months Ending March 31: Gross. $	Net. $	Surplus After Chgs. $
Puget Sound Pr & Lt Co—						
1924	1,056,828	407,902	249,475	12,521,169	4,870,932	2,971,516
1923	1,049,245	417,458	260,824	10,950,088	4,504,177	2,744,039
Baton Rouge Elec Co—						
1924	59,693	21,522	18,575	653,840	215,369	184,257
1923	51,820	17,385	14,911	603,121	216,822	177,612
Black Val Gas & El Co—						
1924	364,841	87,000	55,566	4,554,461	1,569,635	1,220,266
1923	385,149	139,390	111,479	4,158,656	1,530,473	1,197,730
Cape Breton Elec Co Ltd—						
1924	60,630	13,920	8,206	712,522	128,093	60,034
1923	53,464	—226	—5,845	652,426	99,748	32,361
Cent Miss Valley Elec Properties—						
1924	48,658	11,026	7,796	585,776	161,519	122,641
1923	46,294	12,524	9,280	558,064	157,166	113,785
Columbus Elec & Pow Co—						
1924	201,201	98,851	76,034	2,279,001	1,151,392	------
1923	190,522	95,046	72,284	2,064,320	1,029,744	------
Eastern Texas Elec Co—						
1924	176,432	67,229	50,034	2,120,622	806,961	611,181
1923	162,576	58,469	39,975	1,852,270	673,683	472,676
Edison El Illum Co of Brock—						
1924	128,481	32,311	31,096	1,576,197	556,410	543,388
1923	143,721	54,769	53,919	1,461,826	530,987	520,646
The El Lt & Pow Co of A & R—						
1924	33,691	3,233	3,090	354,369	68,599	65,824
1923	34,610	3,024	2,324	400,529	73,057	65,339
El Paso Elec Co—						
1924	204,162	73,622	56,397	2,420,663	878,578	673,119
1923	206,582	74,557	57,650	2,325,818	883,402	680,001
Fall River Gas Works Co—						
1924	77,587	10,946	10,660	1,031,969	236,723	235,519
1923	83,783	18,116	18,101	1,617,239	232,468	231,806
Galv-Houston Elec Co—						
1924	288,150	62,795	19,672	3,361,716	704,475	205,834
1923	272,533	52,184	11,774	3,318,929	670,080	198,353
Haverhill Gas Lt Co—						
1924	47,530	8,232	7,691	672,727	126,774	125,036
1923	44,125	3,432	3,429	555,765	130,306	129,826
Houghton Co El Lt Co—						
1924	43,343	12,937	8,856	522,545	134,467	85,313
1923	46,778	11,474	7,087	551,546	142,220	89,488
Keokuk Elec Co—						
1924	34,666	8,162	4,876	420,343	109,544	70,460
1923	33,107	8,487	5,243	396,349	109,081	65,773
The Key West Elec Co—						
1924	20,145	8,135	5,651	241,358	90,916	60,559
1923	21,881	9,516	6,938	351,703	102,747	71,099
The Lowell El Lt Corp—						
1924	131,107	51,486	48,752	1,598,010	574,254	556,620
1923	140,690	35,592	33,581	1,475,204	499,738	496,290
Miss River Power Co—						
1924	285,370	225,747	126,335	3,072,910	2,206,789	1,009,342
1923	269,849	212,146	111,237	2,931,835	2,175,365	952,453
Northern Texas El Co—						
1924	253,697	98,602	70,539	2,887,345	976,294	644,646
1923	263,075	101,661	76,613	3,017,190	1,013,865	714,910
Paducah Elec Co—						
1924	54,660	19,378	11,916	621,320	203,993	96,763
1923	51,646	16,659	8,238	581,354	208,714	107,517
Savannah El & Pow Co—						
1924	161,838	58,143	27,411	1,862,920	663,288	312,387
1923	136,607	48,376	24,372	1,602,083	589,588	303,190
Sierra Pac Elec Co—						
1924	87,496	44,889	39,087	1,033,063	493,060	426,212
1923	80,529	39,542	34,332	939,225	443,336	383,330
Tampa Elec Co—						
1924	196,717	90,914	86,225	2,195,433	950,971	889,538
1923	186,575	77,727	71,402	1,898,454	788,348	730,753
	Month of February			12 Months Ending Feb. 29		
Blackstone Valley Gas & Elec Co—						
1924	406,051	152,261	120,478	4,574,768	1,622,025	1,276,179
1923	375,957	152,549	125,078	4,083,771	1,492,323	1,159,742

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 26. The next will appear in that of May 31.

Seaboard Air Line Railway.

(Annual Report—Year Ended Dec. 31 1923.)

The remarks of President S. Davies Warfield, together with comparative income account and balance sheet for 1923, are given under "Reports and Documents" on subsequent pages. The results for the first three months of 1924 are also given.

TRAFFIC STATISTICS YEAR ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Average miles operated	3,576.11	3,576.11	3,563.21	3,563.21
No. of tons carried	14,995,016	12,379,096	9,878,529	12,931,210
No. of tons carried 1 m.	2627222274	2250338257	1858505148	2533255969
No. of tons 1 mile per mile of road	734,659	629,270	521,582	710,948
Average haul per ton	175.21	181.79	188.14	195.90
Avge. rec't per ton p. m	$1.392	$1.422	$1.571	$1.282
No. of passengers carried	4,205,053	3,939,254	4,478,329	6,300,638
No. pass. carried 1 mile	292,740,830	256,165,272	280,511,052	373,868,397
No. pass. carried 1 mile per mile of road	81,860	71,632	78,724	104,925
Avge. dist. carr. each pass	69.62	65.03	62.64	59.34
Avge. amt. rec. from each passenger	$2.46129	$2.26850	$2.17816	$1.74827
Av. rec. per pass. per m	3.536 cts.	3.488 cts.	3.477 cts.	2.946 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight	$36,574,384	$31,998,052	$29,205,390
Passenger	10,349,864	8,936,217	9,754,522
Mail	1,207,878	1,109,555	1,076,019
Express	2,303,766	2,045,575	1,130,680
Other transportation	533,523	428,700	509,960
Other than transportation	1,279,695	1,160,949	1,168,361
Total oper. revenues	$52,249,110	$45,679,048	$42,844,933
Operating Expense—			
Maintenance of way and structures	$6,972,362	$5,358,092	$5,003,620
Maintenance of equipment	8,947,037	8,424,973	7,848,414
Traffic	1,642,467	1,478,277	1,460,462
Transportation	20,317,381	18,667,039	20,555,651
Miscellaneous operations	465,441	378,041	392,493
General	2,026,814	1,945,711	1,776,284
Trans. for investment	*Cr*.29,243	*Cr*.29,249	*Cr*.12,123
Total operating expenses	$40,342,259	$36,222,884	$37,024,801
Net operating revenues	$11,906,851	$9,456,164	$5,820,132
Taxes	2,204,054	2,124,235	1,862,057
Uncollectible railway revenues	12,314	3,776	36,014
Operating income	$9,690,482	$7,328,153	$3,922,061
Other Incom —			
Joint facility rent income	131,421	113,459	71,956
Income from lease of road	86	1,278	x1,474,579
Dividend income	67,456	49,409	644,037
Income from funded securities	214,427	197,048	552,599
Income from unfunded secur. & accts.	39,943	88,096	78,306
Miscelaneous	194,843	153,244	177,447
Gross income	$10,338,660	$7,930,686	*Cr*$6,920,985
Deduction —Hire of equip.—Dr. bal.	$1,644,548	$2,991,975	$1,735,730
Joint facility rents	219,392	219,068	195,915
Interest on funded debt	5,395,019	5,328,356	5,269,716
Interest on equipment obligations	679,742	249,192	180,580
Rent for leased road	59,068	58,865	59,364
Miscellaneous	68,510	85,846	*Cr*.226,952
Net surplus	$2,272,379	loss$1002617	loss$293,369
Int. on Adjustment Mtge. bonds	625,000	------	y*Cr*.208,333
Annual allotment of discount secur	252,939	155,613	139,171
Surplus for year	$1,394,441	df$1,158,230	def.$224,207

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Inv. in r'd & eq.	206,027,428	198,059,865	Common stock	37,019,100	37,019,400
Sinking funds	1,032	1,032	Pref. 4-2% stock	23,894,100	23,894,100
Depos. in lieu of M. prop. sold.	1,024,206	1,286,609	Pf. 6% cap. stk.	37,300	37,300
Misc. phys. prop.	835,944	746,919	Equip. oblig'ns.	17,338,000	12,214,000
Inv. in affil. cos.:			Mtge. bds. prop. companies	33,659,000	36,659,000
Stks., pledged	3,088,654	2,121,454	S. A. L. bonds	84,902,500	84,902,500
Stks., unpledg.	299,639	966,039	3-year notes	------	1,000,000
Bds., pledged.	916,158	916,158	Sec. & Treas. of U. S.—Notes.	14,557,400	8,698,400
Bds., unpledg.	407,552	273,552	Dir.-Gen. of RR. notes	2,000,000	------
Notes	741,905	498,999	Non-negot. debt to affil'd cos.	420,362	474,013
Advances	4,266,946	2,868,249	Loans & bills pay.	32,560	187,500
Other invest'ts.	317,854	313,087	Traf. & car serv. bal. payable	961,476	1,091,174
Cash	4,921,791	2,664,710	Aud. acc'ts and wages payable	5,276,064	5,039,139
Special deposits.	1,059,568	4,799,382	Misc. acc'ts pay.	282,644	384,363
Loans & bills rec.	43,575	33,809	Int. mat'd unpd.	682,386	782,533
Traffic and car service balance receivable	1,224,276	861,855	Div. mat. unpd.	9	9
Net bal. receiv'le from agents & conductors	190,617	342,551	Fund. debt matured unpaid.	129,500	97,000
Indiv'ls & cos.	1,630,801	1,410,943	Unmat. int. accr	2,124,254	1,377,002
U. S. Governm't	259,151	251,608	Unmat. r'ts accr.	33,288	104,537
Other companies for claims	131,894	132,805	U. S. RR. Adm.	------	7,505,000
Mat'ls & supp.	5,088,110	4,554,211	Oth. curr. liab'l.	241,265	290,140
Int. & divs. rec.	3,302	8,879	U. S. RR. Adm.	------	7,169
Rents receivable	3,868	5,201	Oth. def. liabil's	389,307	410,837
U. S. RR. Adm.	------	7,036,292	Ry. tax accruals	540,675	1,021,367
Oth. curr. assets	314,302	382,503	Oper. reserves	1,448,490	1,264,656
Work fund advs.	65,931	287,776	Accr. dep. equip.	4,653,238	5,302,177
U. S. RR. Adm.	------	5,887,705	Res. for outstdg. stk. prop. cos.	19,526	19,526
Oth. def. assets.	474,948	538,924	U. S. RR. Adm.	------	16,132,324
Insur. premiums prepaid	102,924	33,181	Oth. unadj. cred	1,587,789	3,438,418
Disc. on funded debt	4,587,540	4,501,778	Add'n to prop'y through inc. & surplus	280,382	242,020
Claims in susp.	386,775	479,649	Fund. debt ret'd through inc. & surplus	3,896	3,896
U. S. Governm't	------	2,854,588	Profit & loss sur.	7,398,970	4,408,728
U. S. RR. Adm.	------	5,576,812			
Other unadjust. debits	1,496,791	3,311,105			
Total	239,913,486	254,008,229	Total	239,913,486	254,008,229

Note.—Accumulated and unpaid interest on Adjustment Mortgage (income) bonds amounting to $3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

Guaranty.—The company is liable as a guarantor of the following:

Athens Terminal Co. 1st Mtge	$100,000
Birmingham Term. Co. 1st Mtge.—Seaboard proportion 1-6 of	1,940,000
Fruit Growers Express Co.—Payments	569,045
Jacksonville Term. Co. 1st M.—Seaboard proportion 1-3 of	400,000
Jacksonv. Term. Co. 1st & Gen. M.—Seab. proportion ¼ of	100,000
Jacksonv. Term. Co. Ref. & Ext. M.—Seab. proportion ¼ of	3,100,000
Macon Dublin & Savannah RR. 1st Mtge	1,529,000
Raleigh & Charleston RR. Co. Prior Lien & Consol. Mtges	550,000
Richmond-Washington Co. Coll. Tr. M.—Seab. propor. 1-6 of	10,000,000
Savannah & Statesboro Ry. Co. 1st Mtge	185,000
Southeastern Investment Co.—Note	150,000
Tampa & Gulf Coast RR. Co. 1st Mtge	750,000
The Seaboard Bay Line Co.—Payments	300,000
The Seaboard Bay Line Co. notes to Secy. of Treasury of U. S.	4,239,000
Wilmington Ry. Bridge Co. Cons. Mtge.—Seab. propor. ½ of	217,000

—V. 118, p. 2043.

Chesapeake & Ohio Railway Co.

(46th Annual Report—Year Ended Dec. 31 1923.)

The remarks of President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Avge. mileage operated	2,552	2,549	2,545	2,519
Rev. coal & coke carried (tons)	35,377,871	28,526,039	24,074,459	29,353,213
Oth. rev. fgt. carr. (tons)	12,571,623	9,400,386	7,418,628	11,484,903
Avge. rev. per rev. ton	$1.777	$1.811	$2.139	$1.782
Av. rev. per ton per mile from all rev. freight	.00660 cts.	.00687 cts.	.00737 cts.	.00621 cts.
No. of passengers carried	7,430,827	6,654,126	7,950,673	87,67,811
do one mile	334,582,773	304,221,296	331,513,000	384,045,169
do per mile of road	3,038	2,724	3,259	3,480
Avg. rev. from each pass.	$1.57	$1.59	$1.48	$1.34
Av. rev. per pass. per m.	3.482 cts.	3.480 cts.	3.541 cts.	3.066 cts.
Oper. rev. per mile oper.	$39,948	$32,761	$32,872	$35,934
Net oper. rev. p. m. oper	$9,044	$6,823	$6,711	$4,234

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Operating Revenues—			
Freight traffic	$85,202,379	$68,671,907	$67,367,983
Passenger traffic	11,650,941	10,586,625	11,739,627
Transportation of mails	822,373	764,796	797,740
Transportation of express	1,278,851	1,110,261	684,564
Miscellaneous	3,021,253	2,377,973	3,098,044
Total operating revenues	$101,975,798	$83,511,561	$83,687,958
Operating Expenses—			
Maintenance of way & structures	$12,847,570	$10,558,138	$12,170,021
Maintenance of equipment	28,693,866	22,530,747	20,023,122
Traffic	1,040,339	942,913	800,618
Transportation	33,725,951	29,831,398	31,427,435
Miscellaneous operations	418,951	330,381	363,458
General	2,248,921	1,953,360	1,983,073
Transportation for investment	*Cr.*85,822	*Cr.*28,908	*Cr.*164,650
Total operating expenses	$78,889,776	$66,118,030	$66,603,077
Net operating revenue	$23,086,021	$17,393,531	$17,084,881
Railway tax accruals	4,687,394	3,301,201	2,682,160
Uncollectible railway revenues	29,275	11,203	20,709
Railway operating income	$18,369,351	$14,081,127	$14,382,012
Equipment rents (net)	$2,155,899	$1,331,416	$206,053
Joint facility rents (net)	*Dr.*1,389,894	*Dr.*1,002,213	*Dr.*927,139
Net railway operating income	$19,135,356	$14,410,330	$13,660,926
Income from Other Sources—			
Interest from investments & accounts	$1,348,630	$1,216,290	$685,547
Miscellaneous	867,418	1,262,213	435,203
Gross income	$21,351,404	$16,888,833	$14,781,677
Deductions from Gross Income—			
Interest on debt	$11,991,208	$9,995,942	$9,691,402
Rentals, leased roads, joint tracks, &c.	139,995	163,069	133,605
Loss on C. & O. grain elevator	23,328	19,019	19,289
Miscellaneous	217,443	187,133	744,780
Preferred dividends	(6½%)816,302	(1⅝)204,070	
Common dividends	(4%)2,591,032	(4)2,511,264	(2)1,255,632
Total deductions	$15,779,308	$13,080,497	$11,844,707
Net income	$5,572,096	$3,808,336	$2,936,969

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1923. $	1922. $
Inv. in road and equipment	320,655,945	304,187,677
Securs. of prop'y affil. & contr'd cos. pledged	13,714,001	13,714,001
Oth. inv. pledged	385,000	385,000
Securs. issued or assum., pldgd	x62,274,001	64,681,001
Inv. phys. prop.	446,905	525,346
Special funds & funded debt issued & res.	96,482	94,783
Spec. dep. Pref. "A" proceeds	--------	y12,661,627
Impts. on leased railway prop.	40,716	--------
Cash	5,411,615	6,037,640
Cash dep. to pay interest & divs	2,172,402	533,468
Cash dep.—U.S. Govt. loan for add'ns & bett.	8,467,394	--------
Cash dep.—Spec fund for add'ns & bett'ts, new equip. & maint. of equip. res.	3,262,184	4,976,213
Cash dep. to pay equip. tr. prin.	2,083,157	7,554,608
Misc. cash depos	3,000	6,378
Loans & bills rec.	76,066	2,200
Traffic balances	2,813,560	2,513,032
Agents & conduc	1,339,157	1,247,826
Misc. accts. rec.	2,211,888	1,835,545
U. S. Govern't—comp'n unpd.	--------	6,195,834
Oty. work. assets	27,063	355,901
Material & supp.	10,840,335	7,935,962
Secur. in treas.—unpledged	13,726,501	9,267,486
Deferred assets: U.S.Govt. deferred assets	--------	20,044,190
Unmatured int., div. & rents	1,160,271	1,259,003
Advances	1,408,447	978,934
Special deposits	496,738	625,644
Cash & securities	360,997	297,159
Sundry accounts	3,004,224	3,182,618
Total	456,578,053	471,099,079

Liabilities—	1923. $	1922. $
Common stock	65,425,725	62,792,600
6½% cum. conv Pref. stk. "A"	12,558,500	12,558,500
1st Pref. stock	3,000	3,000
2d Pref. stock	200	200
Common (C.&O. Ry. of Ind.)	1,200	1,200
Funded debt	180,402,524	182,601,024
Equip. tr. oblig. and contracts	31,913,600	26,627,400
1st lien & imp.5s	66,842,000	66,842,000
Loans and bills payable	40,000	3,985,000
Traffic balances	534,473	1,185,998
Vouchers & payrolls	8,602,085	10,324,124
Unpaid wages	109,579	39,588
Misc. accts. pay.	436,887	486,853
Matured int. & divs. unpaid	2,109,634	1,863,174
Matured mtge.& sec. debt unpd	7,174	6,174
U. S. Governm't working liabil.	7,000,000	--------
Other work. liab.	45,229	13,680
U. S. Govt. deferred liabil's	--------	31,652,773
Unmatured int. and rents	2,911,011	2,626,607
Empl. pay'ts on Liberty bonds	--------	--------
Taxes accrued	2,373,673	1,317,107
Accr. deprec'n—equipment	15,591,825	16,346,210
Sundry accounts	4,984,104	2,841,666
Add'ns to prop. through inc. & surplus	24,941,997	24,638,833
Res. inv. insinking funds	239,363	193,300
Insur. & casualty reserve	121,634	103,859
Funded debt retired through income & surp	378,826	300,605
Profit and loss—balance	29,003,807	21,747,601
Total	456,578,053	471,099,079

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st Mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. Coll. Trust Mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge & RR. Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	147,000
Louisville & Jeffersonville Bridge & RR. Co. Mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st M. 4½% bonds due 1945	750,000
Western Pocahontas Corp. Ext. M. No. 1, 4½% bonds due 1945	97,000
Western Pocahontas Corp. Ext. M. No. 2, 4½% bonds due 1946	51,000
Norfolk Term. & Transp. Co. 1st Mtge. 5% bonds due 1948	500,000

x Includes First Lien & Impt. 5% Mtge. bonds, $62,274,000. y Represented in part by U. S. Government Treasury notes and U. S. Govt. certificates of indebtedness.—V. 118, p. 1664.

Fonda, Johnstown & Gloversville RR.

(53d Annual Report—Year Ended Dec. 31 1923.)

The remarks of President J. Ledlie Hees, together with the comparative statement of operating revenues and expenses and a comparative balance sheet, will be found under "Reports and Documents" below.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue.—	1923.	1922.	1921.	1920.
Freight revenue	$569,014	$487,220	$456,243	$484,323
Passenger, steam division	51,811	42,105	43,087	57,907
Passenger, elec. division	778,124	816,465	806,870	828,761
Mail, express, &c	72,269	63,858	49,460	60,572
Total oper. revenue	$1,471,219	$1,409,648	$1,355,660	$1,431,562
Operating Expenses—				
Maint. of way & struc	$165,596	$166,202	$168,442	$170,210
Maint. of equipment	157,015	129,941	122,663	136,997
Traffic expenses	7,581	9,187	8,399	6,426
Power	88,571	74,870	84,387	89,042
Transportation	394,409	368,181	403,004	447,365
General expenses	85,523	82,100	78,350	70,839
Total oper. expenses	$898,695	$830,481	$865,245	$920,880
Net rev. from ry. oper	$572,524	$579,167	$490,415	$510,683
Railway tax accruals	94,713	76,265	71,065	53,896
Railway oper. income	$477,811	$502,903	$419,350	$456,786
Miscellaneous income	21,439	18,440	11,569	6,691
Non-operating income	62,479	50,315	53,350	40,425
Gross income	$561,728	$571,657	$484,269	$503,903
Deductions	392,259	382,642	383,147	392,327
Divs. on preferred stock	30,000	30,000	30,000	30,000
Balance to profit & loss	$139,469	$159,014	$71,122	$81,576

—V. 118, p. 907.

The New York Chicago & St. Louis Railroad Co.

(37th Annual Report—Year Ended Dec. 31 1923.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central RR., O. P. Van Sweringen becoming Chairman of the Board. The present 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 report for the fiscal year ending Dec. 31, signed by President J. J. Bernet, will be found on subsequent pages of this issue, together with the income account and general balance sheet as of Dec. 31 1923. Our usual comparative income account was given in V. 118, p. 2035.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.
Passengers carried	911,959	915,149
Passengers carried one mile	77,325,679	68,898,401
Rate per passenger per mile	3.07 cts.	3.08 cts.
Earnings per passenger train mile	$1.37	$1.27
Revenue freight (tons)	25,034,211	21,089,006
Revenue freight (tons) one mile	5,260,378,000	4,537,416,236
Rare per ton per mile	1.004 cts.	1.035 cts.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $
Road & equip't	182,040,048	163,216,207
Leased line impt	56,778	774,423
Investments	8,613,640	5,275,089
Sinking fund	211,911	247,345
Depos. in lieu of property sold	116,801	6,836
Misc. phys. prop.	1,025,058	2,643,037
Cash	3,469,481	6,453,828
Inventories	4,963,551	4,035,125
Agts.&cond.bal.	708,232	783,177
Special deposits	3,062,993	2,425,610
Traffic. &c., bal.	1,286,419	3,037,278
Int., div., loans & bills receiv.	421,735	285,991
Drafts & depos.	1,833,397	1,000,000
Other assets	438,649	345,528
Misc. accounts	1,350,267	3,106,054
Deferred assets	9,775,609	8,001,030
Disc. on fund. dt.	338,620	370,065
Other unadj. deb	28,268,015	9,794,274
Total	247,981,205	211,800,898

Liabilities—	1923. $	1922. $
Preferred stock	32,720,000	38,640,000
Common stock	46,247,900	40,327,900
Funded debt	86,033,000	78,897,000
Acc'ts & wages	6,452,751	2,992,456
Interest, div'ds, &c., unpaid	1,338,914	809,612
Int., divs., &c., accrued	808,874	595,862
Loans and bills payable	4,273,381	285,000
Traffic balances payable	1,861,425	3,068,531
Misc. accounts	998,324	1,456,418
Other liabilities	699,985	233,175
Def'd liabilities	10,488,248	9,657,259
Approp. surplus	7,275,269	7,462,477
Other unadjusted accounts	5,329,193	3,533,120
Deprec. (equip.)	7,570,246	6,420,339
Profit and loss	35,883,692	17,421,747
Total	247,981,205	211,800,898

—V. 118, p. 2042, 2035.

St. Louis Southwestern Railway.

(Preliminary Statement—Year Ended Dec. 31 1923.)

RESULTS FOR CALENDAR YEARS.

	Corporate 1923.	1922.	1921.	Combined 1920.
Freight revenues	$24,596,071	$22,297,231	$20,837,819	$25,280,354
Passenger	3,390,917	2,686,794	3,089,890	4,026,709
Mail, express, &c	1,085,618	946,331	932,409	1,312,712
Incidental, &c	478,514	229,557	293,343	401,183
Total oper. revenue	$29,551,120	$26,159,914	$25,153,462	$31,020,958
Maint. of way & struc	4,251,897	4,299,438	3,962,520	6,326,553
Maintenance of equip't	6,798,326	4,831,412	4,415,772	6,717,152
Traffic expenses	784,522	740,968	800,443	755,704
Transportation	8,984,543	9,091,609	8,764,729	10,898,597
General, &c	1,170,924	1,043,999	1,169,089	1,188,051
Total oper. expenses	$21,990,212	$20,007,425	$19,112,553	$25,886,056
Net earnings	7,560,908	6,152,488	6,040,909	5,134,902
Tax accruals	1,630,624	1,261,882	1,155,912	1,247,677
Uncollectibles	5,855	5,066	3,708	1,777
Operating income	$5,924,429	$4,885,541	$4,881,289	$3,885,448
Hire of freight cars	249,766	109,980	329,679	921,840
Joint facility rents	254,777	239,373	236,396	236,909
Interest income	217,397	169,074	138,936	367,162
Misc. other income	149,129	144,499	120,559	311,041
Gross income	$6,795,498	$5,548,467	$5,706,858	$5,722,400
Deductions—				
Joint facility rents	775,001	787,116	674,453	602,952
Rent for leased roads	------	------	------	318,618
Miscellaneous rents	61,578	20,259	31,996	32,238
Interest on funded debt	2,522,425	2,449,192	2,473,697	2,236,887
Other interest	6,110	2,874	1,567	15,924
Miscellaneous	29,292	32,346	47,457	92,041
Net income	$3,401,092	$2,256,679	$2,477,685	$2,423,743
Federal net income	------	------	------	def536,093
Corporate net income	$3,401,092	$2,256,679	$2,477,685	$2,959,836

—V. 118, p. 1136.

Missouri-Kansas-Texas Railroad.

(*Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President C. E. Schaff, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.

(*All in Tons*)—	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs., &c.*
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965
1916	2,452,768	552,106	4,531,497	842,132	2,747,351

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Average miles operated	3,360	3,737	3,784	3,793
Passengers carried	3,530,823	3,918,058	5,605,478	8,699,660
Pass. carried one mile	335,121,955	319,262,865	412,495,644	658,772,164
Revenue pass. per mile	3.37 cts.	3.43 cts.	3.37 cts.	2.94 cts.
Revenue tons carried	11,231,232	10,845,547	11,416,319	13,352,467
do 1 mile (000 omit)	2,789,306	2,546,598	2,761,318	3,312,953
Rev. per ton per mile	1.43 cts.	1.54 cts.	1.59 cts.	1.43 cts.
Rev. per mile of road	$16,664	$14,725	$16,656	$19,221

—V. 118, p. 2042.

United States Steel Corporation.

(*Earnings for Quarter Ended March* 31 1924.)

The financial statement given out on Tuesday following the monthly meeting of directors reports the total net earnings of the corporation and its subsidiaries for the quarter ended March 31 1924 as below shown. Judge Gary, in reply to questions after the directors' meeting, said in part:

At the present time, so far as I know, there is no good reason for the depression of business in this country. That there has been some of late is well known, and in fact I have freely stated. The fundamental conditions of this country, as I see them, were never better. That does not mean that there are not at the present time some things in the business atmosphere which are discouraging and which ought to be corrected, and those I have referred to at the annual and the semi-annual meetings of the American Iron & Steel Institute since the great war was closed in 1918. There are inequalities, injustices, as between different lines of economic activities, that are things which have needed correction, and which in a measure have been corrected, but still some are receiving too much and some too little for what they produce, whether it is labor or commodity. But this country has prospered and is prospering in spite of those things, and it is only a question of time when the man of courage and patience will find that he never had any reason to fear as to the final solution of the problems which circumstances presented. It is natural, as I have said before, for business to be very strong for a period and then to slow up for another period. For a good many months last past the iron and steel business was extraordinarily prosperous, and some of us expected there would be a recession earlier than that which appeared, I believe, early in March, although I was not here at that time and consequently am not as well informed as some who were here.

Our country is rich, the cash in circulation throughout the country per capita is very large, the ability to pay is slowly, though not regularly, increasing, and, although one occurrence or another not necessary to mention at this time, political or otherwise, has caused slight interruptions, still there has been no really good ground for any business man to become frightened or to lose hope or confidence in future prospects and prosperity. I think, on the whole, the steel fraternity have reason to be very well satisfied with conditions.

I would be less than candid if I failed to repeat, in substance, what I said at the stockholders' meeting, namely that there has been some letting up of new business in the iron and steel lines, and probably in other lines, and I am only insisting now that, as I see it, there is no good reason for that. I think on April 1 new business was at least 10% less than it was 4, 5 or 6 weeks before that time, and I doubt if it was any more. I believe May 1 it will be from 5 to 10% less than it was April 1. Now that statement is partly based on facts and partly it is only an opinion which expresses what seems to me to be the natural trend. We do not get our figures of actual bookings until a week or ten days later than the last day represented in the report. Now, then, any one could see that if a manufacturer or the purchaser was disposed to look on the worst side of the question and was to argue that that condition of decrease would continue for the rest of this year or longer a very poor representation of business would be made. It would be a most extraordinary thing if it continued for long. Certainly it would be a great surprise to me if business immediately after election, if not before, and I think probably a month before, is not very much better than it is now. That is a mere guess.

Our business is not exactly the same as that of some other steel corporations because we have a greater diversity of products than most of them, and therefore it happens that when there is a depression in some lines it does not apply to many other of our lines of business.

I must be a little more specific now, first, in regard to the question as to whether or not we are going to maintain a certain rate of dividend, regularly and permanently. I have answered that question before, but it is always pertinent and I am always glad to answer it. First, remember several years ago—I should think as long ago as 1912 and perhaps earlier; it might be two or three years earlier—I put out a statement substantially like this. (Some of you are very familiar with it.) While the finance committee of our corporation could not speak for their successors, nor bind them in any way as to the future, yet it was the opinion of those then occupying positions on the finance committee that the corporation would be justified in going upon the basis of 5% dividend on the Common stock, and, further, that if and when the earnings of the corporation justified the payment of larger returns on the Common stock, they should be declared as extra dividends. That idea has been persistently and consistently followed since, and that is still the policy of the corporation, as I understand.

I said at the stockholders' meeting last week: "We allowed quarter before last an extra dividend of ¼ of 1%, the next quarter we added another ¼ of 1%, making ½% for that quarter. If we could maintain that regularly and permanently you could see that would make the dividend on the Common stock equal to 7% per annum, which is very good for any stock. Now, of course, concerning that no one can say, because no one can accurately and with certainty prognosticate what will happen in the future. We allowed the first extra because we thought we could afford to do it, taking everything into account; and for the same reason we added to that the last quarter."

And then in another place I said: "You must remember it is the policy of our corporation to be prudent, to be careful, to look way ahead, to be prepared for eventualities, whatever may happen, and to take care of your stock exactly the same as you would take care of your farm or your business of any kind, namely to protect it whatever might happen. And in that connection it is to be remembered the transaction of our business is very extensive, the amount involved is very great; there has never been another industrial corporation of such size and magnitude and strength and power."

Our corporation is expending at the present time not less than $6,500,000 to $7,000,000 per month in keeping our properties in fine condition, in making extensions in accordance with appropriations determined upon during the last year or longer to take care of the business which is before us and which is being offered, and which we feel certain will continue; and those expenditures by us not only keep our men employed at fair wages, but show the confidence we have in the future of our business—not only for next week or next month, but for the year or two years and longer.

This country is never going into the hands of a receiver if any other country in the world can possibly survive. Remember that. God Almighty has given to this nation the opportunity to prosper if any other country can live, and there is nothing that can take that away from us, except God Almighty or our own stupidity and mismanagement. I have said before, and others more important, in better language, have said: Have faith in our country. Do not be discouraged because at any particular time, for the present, it may appear that business, then or even for the immediate future, is not as good as you hope it will be on the average. How any one could imagine that, with my own beliefs and with my information concerning this country and its chances, and with our corporation that can succeed and prosper if any other similar corporation can survive, and could be pessimistic, he must have an imagination that is greater than I have ability to comprehend.

Some one asked if there would be any reduction in prices. Again I must remind you that you know what our policy is in regard to prices. We stand for stability of prices, regularity of prices, because our customers like that best, because we think in the long run it pays best and because it is for the best interests of the country to have steady markets. That does not mean we would never reduce prices, and it does not, to a greater extent, mean that we will increase our prices at any time simply because the demand is so great we think we can do it and collect. It does mean that it is a settled principle with us.

While we admit we are as liable to make mistakes as any body, our intention is to transact business in a fair way and with justice to every one who is interested in the results of our business, including the general public, our employees, our customers, our stockholders and our competitors. And then again it does not mean that we will always maintain prices which have been established, simply because we believe in stability. Provided our competitors reduce their price to the extent that they will get buisness which legitimately and reasonably belongs to us, in justice to our purchasers or customers, we must protect them, and if they can buy goods which we manufacture elsewhere at a lower price, we are compelled to meet those prices.

But when we talk about reduction of prices our policy is to follow others and to lead in the advance, and when it comes to the reduction of wages our policy is to wait until conditions compel us to do it. And when we think wage rates are not sufficiently large, it is our policy to be one of the leaders in advance there. Now, please do not think I am posing as one who has any better disposition than any one else, for I again emphasize the fact that it pays in dollars and cents to do at all times what we believe is sincerely the right thing to do.

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net after Taxes, &c.—	1924.	1923.	1922.	1921.
January*	$14,771,103	$10,561,241	$4,654,134	$14,387,474
February*	16,238,867	9,527,181	6,180,685	10,157,896
March*	19,065,475	14,691,647	8,505,166	7,741,352
Total (see x below)	$50,075,445	$34,780,069	$19,339,985	$32,286,722
Deduct—				
For sinking fund, deprec. and reserve funds	13,274,972	12,252,744	8,364,289	11,630,383
Interest	4,631,637	4,751,774	4,866,464	4,975,734
Prem. on bonds redeem.	250,000	257,500	200,000	205,000
Total deductions	$18,156,609	$17,262,018	$13,430,753	$16,811,117
Balance	$31,918,836	$17,518,050	$5,909,232	$15,475,605
Div. on Pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on Com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
do extra (½%)	2,541,512	--------	--------	--------
Balance, surplus	$16,718,624	$4,859,351	def$6,749,468	$2,816,905

* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1924.	1923.	1922.	1921.
January	$685,765	$698,547	$656,248	$685,593
February	684,507	698,070	656,958	684,135
March	684,022	697,989	650,441	685,556

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary co's.

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. For the entire fiscal years the reports have shown deductions as follows:

Taxes Entire Year—	1923.	1922.	1921.	1920.
Ordinary / Estimated Fed. taxes	$55,082,523	$35,798,450	$37,683,727	$38,724,289 / 37,500,000

Unfilled Orders as Previously Reported (V. 118, p. 1727).

Mar 31 1924.	*Dec.* 31 1923.	*Sept.* 30 1923.	*June* 30 1923.	*Mar.* 31 1923
4,782,807	4,445,339	5,035,750	6,386,261	7,403,332

—V. 118, p. 1786.

Northern States Power Co. of Delaware and Subsids.

(*Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President H. M. Byllesby, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920
Electric department	$13,684,365	$12,144,909	$11,164,308	$10,264,734
Gas department	714,869	671,557	705,959	660,594
Steam department	667,270	639,055	648,321	636,993
Telephone department	89,366	85,194	82,254	75,722
Street railway departm't	333,919	341,204	362,380	160,735
Total gross earnings	$15,489,791	$13,881,919	$12,963,222	$11,798,779
Operating expenses	$6,686,993	$6,037,793	$5,833,109	$5,610,005
Maintenance	992,253	919,788	937,634	799,938
Taxes	1,229,552	1,143,247	984,935	921,897
Net earnings	$6,580,992	$5,781,092	$5,207,544	$4,466,938
Interest charges (net)	$2,345,293	$2,311,432	$2,295,682	$2,148,470
Preferred dividends	2,161,775	1,841,534	1,601,165	1,341,374
Common dividends	(8%)493,600	(8%)493,600	(4%)246,800	------
Depreciation	650,000	550,000	525,000	475,000
Amortization of debt discount and expenses	350,000	325,000	275,000	250,000
Balance, surplus	$580,324	$259,526	$263,897	$252,094
Total surplus	$2,423,557	$1,843,234	$1,583,707	$1,319,811

—V. 118, p. 2052.

International-Great Northern Railroad.

(*2d Annual Report—Year Ended Dec.* 31 1923.)

President T. A. Hamilton reports in substance:

Operations.—As the company had no operations prior to Dec. 1 1922, the operations of the receiver have been included wherever necessary to round out periods for comparative purposes.

Results.—Notwithstanding increased expenditures for maintenance of way and structures and maintenance of equipment, which combined were 11.8% greater in 1923 than in 1922, there was secured, out of an increase of 7.7% in operating revenues, an increase of 60.7% in the balance available for interest.

Additions and Betterments.—The amounts charged under the accounting rules of the I.-S. C. Commission to capital account during the year were as follows: Road, $1,147,197; equipment, $1,032,988; total road and equipment, $2,180,184.

Maintenance.—The physical condition of the property, with respect to both track and track structures and equipment, has been materially improved during the year. With the expenditures on capital account authorized in the company's 1924 improvement budget, and the maintenance program outlined for that year, the condition of the property at the end of 1924 will show further substantial gains and will be such that it is believed this condition can be maintained after 1924 with a reduction in the annual amount of expenditures now necessary to keep the property up to a good standard of maintenance.

New Industries.—During the year progress has been made in locating new tonnage-producing industries on the company's lines. Chief among these is the large cotton warehouse, with two high-density compresses, storage capacity of 100,000 bales and wharf accommodating four ocean-going vessels, constructed by the Houston Compress Co. on the Houston Ship Channel. The establishment of this large and modern facility, which began operation just prior to the opening of the 1923 cotton season, has been instrumental in largely increasing the quantity of export cotton handled by the railroad company.

At Percival Junction, 5 miles north of Houston, the Houston Wood Preserving Co. began the erection in the closing months of 1923 of a two-cylinder

Rueping process wood-preserving plant, which, in addition to providing more efficient and more economical treatment of the railroad company's tie and timber requirements, than was formerly obtainable, will also furnish a considerable amount of commercial traffic.

The Humble Oil & Refining Co. in Oct. 1923 established a new plant on the company's rails at Hearne, Texas, which installation, in addition to enabling the company to secure an advantageous contract for fuel oil, is furnishing a substantial volume of commercial traffic. At the present time this plant is shipping via I.-G. N. rails commercial output to the amount of between 400 and 500 carloads per month.

At Huntsville, Texas, a new quarry was opened during the closing months of 1923 by D. M. Picton & Co. of Port Arthur, Texas, which firm is engaged principally in furnishing rock for Government harbor work along the Gulf Coast, as well as rock for building purposes in the Gulf Coast and South Texas cities. The present output from this quarry is averaging approximately 20 cars per day, and rates received for its transportation average in excess of 1 cent per ton mile, which is very satisfactory revenue for this heavy loading traffic, particularly on account of the absence of casualty risk in movement.

During 1923 an extensive deposit of brick clay was discovered in the vicinity of Conroe, Texas, and a brick-making plant has been erected at that point which, when operating to full capacity, will furnish approximately 15 cars of revenue traffic daily.

During the later months of 1922 the Texas Company erected a Fuller's earth plant at Riverside, Texas. This plant began operation early in 1923. Its daily output averages approximately 10 cars.

At New Braunfels, Texas, the Planters & Merchants Gingham Mill Co. erected during 1923 the first gingham mill to be placed in operation west of the Mississippi River. This plant is equipped with 10,160 spindles and an adequate complement of looms. It is operated by water power secured from the Guadalupe River. Its annual capacity is 4,500,000 yards, working single shift, and when an enlargement of the power plant, now under way, is completed, it is the intention to operate the plant on double shift increasing the annual output capacity to approximately 9,000,000 yards.

All of the above mentioned industries are served exclusively by the International-Great Northern RR.

In addition, there have been located on the company's rails during 1923, principally at local non-competitive points, a considerable number of smaller commercial enterprises, such as cotton seed warehouses, vegetable and fruit packing and loading plants, wholesale and jobbing houses, &c.

Port Development.—The deep-water port at Houston, Texas, has made rapid strides in development and enlargement during 1923. The Houston-Harris County Navigation District Commission, which is in charge of the construction, development and operation of the port, is at present engaged in the expenditure of the proceeds of a $4,500,000 bond issue authorized early in 1923. The ship channel leading up from the head of Galveston Bay to the Turning Basin, approximately 6 miles from the centre of the City of Houston, is being enlarged and its depth increased from 25 to 30 feet. The Turning Basin is also being enlarged. The construction of additional docks and warehouses on the property of the Navigation District is contemplated and will be undertaken in the near future. The local expenditure for development of the port facilities is being supplemented by appropriations made by the Federal Government.

The International-Great Northern RR. Co. owns extensive acreage fronting on the ship channel immediately east of and adjoining the Turning Basin. Located on this acreage are the plants and dock facilities of the Texas Cuban Molasses Co., Armour Fertilizer Works, the new plant of the Houston Compress Co. and the warehouses and cotton compresses of Alexander Sprunt & Co. and Wells-Neville & Co.

Approximately 1,000 linear feet of this ship channel frontage still remains vacant and constitutes an attractive location for industries yet to be secured.

This ship channel property is all served exclusively by the rails of the International-Great Northern RR., and along its southern edge the company has constructed during 1923 new yard facilities with a capacity of 450 cars.

The traffic of Port Houston, both inbound and outbound, is rapidly increasing and approaching the volume handled through the Port of Galveston, which latter is also reached by the International-Great Northern through its ownership, jointly with the Missouri-Kansas-Texas Ry., of the Galveston Houston & Henderson RR.

Agricultural Development.—During the past year an intensive campaign for development of the agricultural resources of the territory served by the company has been undertaken and is being actively pushed.

In June an Agricultural Department was inaugurated to promote this development. Increased traffic is already in evidence as a result.

Traffic.—Particular attention has been devoted, during the past year, to the improvement of the company's traffic solicitation, and the development of its traffic generally, with gratifying results. While the operating revenues of the first half of 1923 were, as was the case with other Texas carriers and competing lines, comparatively thin, the traffic secured during the latter half of the year indicated substantial gains. Anticipations of increased traffic volume during 1924 are at this time showing definite signs of realization.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons rev. freight carr'd	4,170,323	3,857,959	4,132,086	4,973,659
Tons rev. fr't car. 1 mile	677,805,666	618,063,625	736,286,482	922,502,143
Rev. per ton per mile	1.713 cts.	1.736 cts.	1.787 cts.	1.516 cts.
Tons rev. fr't carr'd per rev. freight train mile	383	376	370	336
Rev. passengers carried	1,103,625	1,080,005	1,277,209	2,161,798
Rev. pass. carr'd 1 mile	81,281,988	73,147,728	88,099,198	135,899,539
Aver. distance car., miles	73.65	67.73	68.98	62.86
Aver. rev. per passenger	$2.51	$2.30	$2.32	$1.81
Rev. per passenger mile	3.412 cts.	3.390 cts.	3.363 cts.	2.877 cts.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue —	1923.	1922.	1921.
Freight	$11,607,925	$10,733,365	$13,160,128
Passenger	2,773,103	2,479,459	2,962,550
Mail	378,681	397,173	450,774
Express	407,858	477,974	320,880
Miscellaneous	431,569	378,476	416,423
Incidental	236,032	219,439	290,820
Joint facility revenue—net	Dr.28,560	Dr.11,770	20,518
Total operating revenue	$15,806,608	$14,674,116	$17,622,093
Operating Expense —			
Maintenance of way and structures	2,965,152	2,273,391	2,929,392
Maintenance of equipment	2,742,532	2,831,968	3,546,089
Traffic expenses	379,569	318,233	316,219
Transportation expenses	5,879,493	6,222,477	8,534,907
Miscellaneous operations	74,578	80,278	77,564
General expenses	573,836	568,999	622,321
Transportation for investment—Cr	72,527	15,047	71
Total operating expenses	$12,542,633	$12,280,299	$16,026,423
Net operating revenue	$3,263,975	$2,393,816	$1,595,670
Operating Charges—			
Taxes	$485,295	$392,817	$448,312
Uncollectible railway revenues	616	14,161	16,942
Hire of equipment—Debit	555,069	628,546	1,177,482
Joint facility—Net	47,069	39,904	67,583
Total operating charges	$1,088,049	$1,075,428	$1,710,319
Operating income	$2,175,926	$1,318,388	def$114,649
Other income	160,453	133,967	61,772
Total income	$2,336,379	$1,452,356	$52,877
Deductions from Incom —			
Rentals	$38,884	$15,086	
Miscellaneous	2,249	8,984	42,513
Total deductions from income	$41,133	$24,071	$42,513
Balance available for interest, &c	$2,295,245	$1,428,285	def$95,392
Interest on fixed charge obligations	1,183,734	1,180,767	
Int. on Adjust. Mtge. bonds at 4%	x680,000	------	
Balance of income	$431,511	$247,518	

x The Adjustment Mortgage provides that the Adjustment 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 board of directors to be payable on April 1 1924.

Note.—The year 1922 includes eleven months of receiver's operations and one month of the new company, which commenced operations on Dec. 1 1922. The interest shown for the year 1922 is based on the interest-bearing obligations of the new company.

Profit and Loss Account.—The consolidated profit and loss account for the year ended Dec. 31 1923 shows: *Credits*—Credit balance Jan. 1 1923, $1,579; balance transferred from income account, $431,511; donations (for construction of industry tracks—see contra), $4,297; total credits, $437,388. *Debits*—Surplus appropriated for investment in physical property (see contra), $4,297; surplus available for capital expenditures and other corporate purposes, but not available for dividends as per Adjustment Mortgage, $340,000; loss on retired road and equipment, $15,660; miscellaneous debits, net, $7,515; credit balance Dec. 31 1923, $69,915; total, $437,388.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Investments	40,387,494	37,972,296	Common stock	7,500,000	7,500,000
Cash	1,126,425	5,723,994	Long-term debt	17,250,000	17,250,000
Time deposits	2,250,000	------	Adj. Mtge. bonds	17,000,000	17,000,000
Special deposits	525,072	------	U. S. Govt. notes	2,400,000	2,400,000
Loans & bills rec	649	------	Equip. trust oblig	------	370,000
Traffic & car serv. balances rec'ble	155,097	442,059	Traffic & car serv. balances	853,537	1,400,864
Agts. & cond. bals.	299,782	453,571	Aud. accts. & wages	1,282,941	1,468,078
Miscel. accts. rec	568,510	526,570	Misc. accts. pay	71,218	33,804
Mat'ls & supplies	2,359,916	1,903,019	Int. mat'd unpaid	525,072	583,276
Int. & divs. rec	13,873	149	Unmat. int. accr	728,000	26,083
Working fund adv.	55,244	53,718	Unmat. rents accr	13,262	13,262
U. S. Govt. guar. account	448,853	451,840	Oth. curr. liabils	15,904	18,309
Other def. assets	28,676	533,131	Deferred liabilities	4,114	710
Rents & ins. paid	11,502	8,187	Tax liability	85,834	2,071
Oth. unadj. debits	575,468	670,958	Oth. unadj. credits	661,026	668,882
			Add'ns to prop. th. inc. & surplus	5,738	1,441
			Sur. avail. for corp. expend., &c	340,000	------
			Sink. fund reserves	------	1,129
			Profit and loss	69,915	1,579
Total	48,806,564	48,739,493	Total	48,806,564	48,739,493

—V. 118, p. 2035.

International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S.Gold).

	1923.	1922.	1921.	1920.
Miles op. (excl. Occ. RR.)	------	------	537.62	524.42
Operating revenues	$4,271,923	$3,867,184	$3,679,104	$3,637,674
Operating expenses	2,392,198	2,416,646	2,317,418	2,183,804
Net earnings	$1,879,725	$1,450,538	$1,361,686	$1,453,870
Taxes	137,092	103,717	66,978	66,604
Operating income	$1,742,633	$1,346,821	$1,294,708	$1,387,266
Outside operations (net)	49,028	60,302	44,284	60,693
Int., disct., &c., received	38,610	deb.12,595	deb.52,872	deb.45,768
Gross income	$1,830,271	$1,394,529	$1,286,120	$1,402,191
Bond interest, &c	779,293	743,494	675,514	615,225
Unexting. discount, &c	20,012	20,012	7,505	7,505
Total deductions	$799,305	$763,506	$683,018	$622,730
Balance, surplus	1,030,966	631,023	603,102	779,462
P. & L. surplus Jan. 1	750,417	192,035	2,134,850	1,484,533
Occidental RR	Cr.529,151	------	------	------
Guatemala Tr., L. & P. Co.	------	------	225,280	------
Chiquimula Ship. Corp.	------	77,949	212,545	------
Profit on bonds in treas.	------	Cr.16,182	Cr.2,507	------
Preferred dividends	x1,375,000	------	y2,000,000	------
Insur. res. discontinued	Cr.82,441	------	------	------
Miscellaneous	------	10,875	110,599	129,144
P. & L. surp. Dec. 31	$1,017,976	$750,417	$192,035	$2,134,850

x This amount consists of $875,000 back dividends on Preferred (8¾%) discharged in 13-year 6% notes, $250,000 dividends (2½%) in 13-year 6% notes and $250,000 cash (2½%).

y Preferred div. (20%) paid in 15-yr. 6% notes (covering period Feb. 1917 to Jan. 1921, unpaid since that date).

z Insurance reserve was discontinued as all properties are now covered by insurance policies.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Road & equipm't	58,213,093	55,136,026	Common stock	30,000,000	30,000,000
Inv. in affil. cos	935,184	x984,541	Preferred stock	10,000,000	10,000,000
Other investments	14,025	873,514	Govt. grants	4,083,857	2,235,006
Sinking fund for 1st Mtge. bonds	52,730	25,354	Funded debt	14,822,745	13,736,445
Cash	373,092	406,955	Debt to Occ. RR.	------	592,903
Traffic, &c., bal	811	503	Notes payable	503,224	545,570
Agts. & conduc'rs	143,049	113,964	Acc'ts & wages pay	160,559	220,121
Remit. in trans	139,775	157,579	Int. & divs. mat'd	130,293	146,720
Equity in underwriting Salvador loan	991,664	------	Interest accrued	115,806	111,444
Mat'ls & supplies	590,958	633,974	Due from Guatemala	z1,275,000	------
Miscell. accounts	871,299	815,133	Min. int. Occ. RR.	5,294	------
Govt. of Guatem'a	1,966,265	747,485	Invest. reserve	125,271	------
Other Governm'ts	260,593	423,906	Miscell. accounts	62,579	36,998
Disct. on fund. d't	234,104	261,620	Tax liability	135,651	102,226
Other unadj. deb	176,647	160,637	Fire insur. reserve	------	72,594
			Accrued deprec'n	1,865,881	1,639,294
			Int. rec. suspense	310,092	410,123
			Other unadj. cred	149,062	141,333
			Deferred liab	200,000	------
			Profit & loss	1,017,976	750,417
Total	64,963,290	60,741,194	Total	64,963,290	60,741,194

x Invested in affiliated companies: Occidental RR. of Guatemala (28.308 shares of stock), $984,541.

z "Net consideration due from Govt. of Guatemala under terms of settlement of May 22 1923."

Contingent Liability.—(a) Guarantee of principal of 910 shares Preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company, in addition to guarantee of dividends thereon at the rate of 6% per annum. (b) The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. gold per kilometer for approximately 90 kilometers.—V. 118, p. 1664.

General Motors Corporation.

(Report for Quarter Ended March 31 1924.)

Pres. Alfred P. Sloan Jr., in announcing that the directors have adopted the policy of publishing quarterly statements of earnings, says:

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 peak 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.

CONDENSED CONSOL. INCOME ACCOUNT, 3 MOS. ENDED MAR. 31.

	1924. $	1923. $
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	28,261,034	27,532,965
Prov. for deprecn. of real estate, plants & equip	3,986,641	3,560,223
Net profit from operations and investments	24,274,394	23,972,741
Less—Provision for employees' bonus	653,000	1,194,000
Amount due Managers Securities Co	653,000	------
Employees' savings and investment fund	636,026	466,173
Interest on notes payable	152,615	165,037
Federal income taxes	2,625,000	2,670,000
Net income	19,554,753	19,477,532
General Motors Corp. proportion of net income	19,400,956	19,406,123
Debenture dividends at rate of 7%	576,303	547,377
Debenture dividends at rate of 6%	912,015	911,965
Preferred dividends at rate of 6%	242,751	242,581
Total dividends	1,731,069	1,701,924
Amount earned on Common Stock	*17,669,887	*17,704,199
*The earnings of General Motors Corp. reflect earnings of Fisher Body Corp. and General Motors Acceptance Corp. only to the extent of dividends received. General Motors Corp's proportion (60%) of undivided profits of Fisher Body Corp., and (100%) of General Motors Acceptance Corp., amounts to: 1924, $3,327,506; 1923, $3,329,228; so that the net amount earned on common stock of General Motors Corp., including amount accrued within these two companies is	20,997,393	21,033,428

SURPLUS ACCOUNT.

	1924. $	1923. $
Surplus over and above $10 per share of no par value common stock outstanding at the beginning of the year	120,699,300	89,936,863
Addition arising from excess over $10 per share of no par value common stock issued for employees' bonus	--------	354,308
Amt. earned on com. stock, as per income account	17,669,887	17,704,199
Total	138,369,187	107,995,370
Less—Cash dividends paid on common stock: March 12, 30c. per share	6,193,074	6,154,468
Surplus over and above $10 per share of no par value common stock outstanding March 31	132,176,113	101,840,902

—V. 118, p. 2048.

Studebaker Corporation, South Bend, Ind.

(*Report for Quarter Ended March* 31 1924.)

President A. R. Erskine says:

Net profits for the first quarter before taxes were $4,036,620, against $7,085,454 last year. This year's profits would have been about $5,400,000, or $1,400,000 more had last year's basis of charging dealers' discounts been followed this year. For some years prior to this year, retroactive sliding scale discounts obtained, under which profits were charged with base discounts quarterly, and with extra discounts as they accrued during the year. Maximum flat discounts were adopted this year, under which complete charges are made each quarter. Under this change, subsequent quarters and especially the third and fourth quarters, will benefit considerably.

Business in the second quarter is proceeding in big volume and all plants are working at capacity.

RESULTS FOR THREE MONTHS ENDED MARCH 31.

	x1924.	1923.	1922.	1921.
No. automobiles prod	x	37,509	26,665	10,983
No. automobiles sold	29,435	38,211	22,801	11,620
Net sales	$35,603,490	$43,278,454	$27,816,818	$18,475,271
Net profits, before taxes	4,036,620	7,085,454	4,575,837	2,110,578
Less reserve for inc. taxes	494,361	914,483	505,988	------
Net profits, all sources	$3,542,259	$6,170,971	$4,069,849	$2,101,123

x Not reported.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Cash	5,131,188	12,578,797	Preferred stock	8,600,000	9,450,000
Sight drafts out	6,001,377	7,553,162	Common stock	75,000,000	75,000,000
Investments	2,175,314	3,569,902	Curr. acc'ts pay.	7,127,754	6,194,528
Net rec. (less res)	8,100,107	6,701,589	Notes payable	4,000,000	--------
Inventories	30,414,435	19,754,648	Res've for taxes	3,728,794	4,319,311
Deferred charges	459,218	440,491	Reserves—Dealers' disc.&dep.	454,050	1,247,384
Plants & prop'y	52,427,802	44,466,861	Other pay'le res.	1,060,865	1,721,136
Housing devel't	1,505,239	1,520,489	Special surplus	4,860,000	4,455,000
Trade name and goodwill	19,807,276	19,807,277	Surplus	21,190,493	14,005,857
Total	126,021,956	116,393,216	Total	126,021,956	116,393,216

—V. 118, p. 1786.

Shell Union Oil Corporation.

(*Annual Report—Year Ended Dec.* 31 1923.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDING DEC. 31.

[Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

Calendar Years—	1923.	1922.
Gross income	x$38,909,833	$19,324,808
Investment income	------	2,120,824
Miscellaneous income	------	678,951
Total income	$38,909,833	$22,124,583
Depletion, depreciation, &c	$20,626,750	$12,141,232
Provision for contingencies	1,200,000	------
Provision for income tax	------	387,000
Proportion applic. to minor'y st'kholders in sub. cos	223,926	------
Net income	$16,859,156	$9,596,351
Previous surplus	4,846,351	------
Total surplus	$21,705,507	$9,596,351
Preferred dividends (6%)	$1,200,000	$750,000
Common dividends	($1)8,500,000	(50)4000,000
Balance, surplus	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co. V. 117, p. 2334.

Great Western Sugar Co.

(*Annual Report—Fiscal Year Ended Feb.* 29 1924.)

Pres. W. L. Petrikin, Denver, Colo., April 16 wrote in brief:

The total production of granulated sugar for the season was 5,918,381 bags of 100 lbs. each, representing an increase of about 18% over the previous season's production.

Climatic conditions during the most of the growing season were quite unusual. The abnormally heavy precipitation was undoubtedly an important factor in the high per acre average yield of 12.18 tons, which figure has been exceeded only once in the last 10-year period. Unfavorable weather conditions during the harvesting period not only resulted in higher harvesting costs to both grower and company, but also impaired the ripening of the crop, which showed a lower average sugar content than that of the previous season.

The policy of purchasing the crop based upon returns from the sale of the sugar is being continued. In addition to the initial payment, further payments are being made as rapidly as the marketing of the product justifies. About the usual proportion of the season's production has been disposed of to date, and there is no indication that the unsold balance will not show satisfactory returns to both grower and company.

The outlook for the coming season is encouraging. The beet contract, worked out in joint conference with the various beet growers' associations in our territories, has received the endorsement of these organizations, and it is expected that all plants will be operated with a good supply of beets the coming season.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED LAST DAY OF FEBRUARY.

	1923-24.	1922-23.	1921-22.
Profits from operation	$13,760,579	$8,056,092	loss$5495111
Interest income	211,369	247,508	112,835
Income from investments	450,733	146,273	54,818
Dividends from Gt. Western Ry	------	------	639,600
Total income	$14,422,681	$8,449,873	loss$4687858
Interest on money borrowed	------	$93,113	$1,110,623
Loss on investments	------	------	666,419
Loss on farming, &c., side operations	1,162	48,125	1,317,648
Depreciation of plants & railroad	1,202,520	1,176,765	585,799
Adjustm't of construction in suspense	------	252,756	------
Adjustment of inc. taxes (prev. years)	------	------	*Cr*.4,929
Federal taxes	1,214,696	------	------
Balance, surplus	$12,004,304	$6,879,114	loss$8363418
Previous surplus	25,145,623	19,868,560	24,737,958
Special deprec. res. restored to sur	------	------	*Cr*5,000,000
Deduct—Preferred dividends (7%)	1,050,000	1,002,050	954,100
Common dividends	(16%)2,400,000	(4)600,000	(6)900,000
Profit and loss	$33,699,927	$25,145,623	$19,520,440

CONSOLIDATED BALANCE SHEET.

Assets—	Feb. 29'24. $	Feb. 28'23. $	*Liabilities*—	Feb. 29'24. $	Feb. 28'23. $
Plants, RR., real estate & equip	29,088,911	28,895,145	Preferred stock	15,000,000	15,000,000
Investments	791,527	754,680	Common stock	15,000,000	15,000,000
Cash	12,283,698	6,140,809	Taxes, pay-roll & accts. payable	716,497	764,908
U. S. Treasury notes & certifs	6,895,000	3,000,000	Reserve for defer. manufac. costs	7,393,320	3,000,000
Accts. & notes rec.	2,447,416	3,386,224	Deprec'n reserve	3,014,782	2,051,518
Refined sugar, &c	19,654,166	14,276,339	Accrued inc. taxes	1,238,908	------
Beet seed & supp	4,250,631	4,053,210	Surplus	33,699,927	25,145,623
Deferred assets	652,085	455,643			
Totl	76,063,435	60,962,049	Total	76,063,435	60,962,049

—V. 118, p. 799.

Rolls-Royce of America, Inc.

(*Annual Report—Year Ended Dec.* 31 1923.)

President L. J. Belnap, Springfield, Mass., says in subst.:

The financial statement for 1923 shows a net profit, after interest and depreciation, of $313,240, as compared with a net loss of $294,509 for 1922.

The year 1923 is the first since passing from the construction and development stage to the beginning of operations, that the works have been in continuous and regular production. At no time, however, have the operations reached the maximum of which the plants are capable.

The sales billed for the year were approximately 65% in excess of 1922. 70% of the total was through direct factory branches of which there are now five, and the balance through dealers, of which there are 14. Two of the branches were open for sales distribution only during the last half of the year.

The above results, compared with the previous year, tend to confirm the most satisfactory means of sales distribution is through the company's direct sales branches.

During the year, many orders have been received from owners for a second and even a third car, which is further evidence of the continued favor with which Rolls-Royce cars are received by the discriminating purchaser. The sales outlook, with expansion of distributing facilities and with continued sound general business conditions, is even more promising than at the beginning of any previous year.

Unfilled orders on file are approximately $900,000.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Net profit	$660,267	Not available	
Bond interest	137,293		
Depreciation	209,734		
Surplus for year	$313,240	loss$294,510	loss$796,402
Debit balance Dec. 31	1,086,063	791,553	sur.4,849
Profit and loss deficit	$772,823	$1,086,063	$791,553

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Ld., bldgs., mach. & equipment	$1,556,162	$1,731,857	7% Pref. stock	y$3,500,000	$3,500,000
Tr. name, designs, models, patents, good-will, &c	1,525,888	891,190	Common stock	x175,000	175,000
Unliq. exp. during constr. & devel. 1919-20 & disct. on 10-yr. notes & 15-year bonds	------	640,787	Accts. & notes, incl accr. wages, ins. &c., payable	921,753	560,880
Cash, notes & accts. receiv. (trade)	294,686	304,318	Adv. collect'ns on sales	------	97,258
Adv. & l'ns to empl	------	3,084	Accrued interest	------	43,843
Inventories	2,456,041	1,644,286	Pur. money mtge.	34,486	------
Prepd. exp., insur.	25,638	30,113	Rolls-Royce, Ltd., current account	------	29,015
Deficit	772,823	1,086,063	L. I. land & bldg	------	37,702
			16-year sink. fund 7% bonds	2,000,000	1,879,000
			Res. for guar. serv	------	9,000
Total	$6,631,239	$6,331,697	Total	$6,631,239	$6,331,697

x Common stock, $35,000 shares of no par value. y Preferred stock dividends unpaid since 1921.—V. 116, p. 3006.

The Winchester Company.

(*Annual Report—Year Ended Dec.* 31 1923.)

President J. E. Otterson, New Haven, Conn., March 28, wrote in brief:

The sales for the year 1923 were $20,373,998, compared with $18,146,200 in 1922, an increase of about $2,200,000.

The operating profit for the year amounted to $659,741. Out of this profit there was charged off $526,124 covering extraordinary expenses due to the development of new products. No new lines of products were undertaken during the year, but about 1,000 new items were added to existing lines, increasing their completeness and salability.

The number of Winchester stockholding agents was increased during the year by about 650, and the business done with them substantially increased.

The increase in the sale of roller and ice skates made necessary an increase in the capacity of the company's skate plant during the year, and the plant was accordingly moved from Springfield to New Haven into buildings available and suitable for the purpose. The buildings at Springfield were disposed of to the Associated Simmons Hardware Cos., and are now being used as their distributing house for the New England district.

The Philadelphia plant of the Mound City Paint & Color Co., which occupied rented quarters, was moved into available space in the company's plant in New Haven and is now operating satisfactorily with increased capacity.

Continuing the policy of the previous year, special attention has been given to obtaining Winchester exclusive agencies in the larger cities and two of the retail stores not suitable for sporting goods and conflicting with agency arrangements have been closed and the cost of their liquidation included in the regular operating expenses for the year. To simplify the management of the remaining stores, they have been separately incorporated as Winchester Retail Stores Co., thus placing Winchester Co. as the parent corporation in the position of holding company.

The comparative income account was given in V. 118, p. 2079. The report of the Winchester Repeating Arms Co. was also given in V. 118, p. 2079.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant & equipm't x	29,700,975	30,042,223	1st Pf. 7% stock	9,754,700	9,754,700
Retail stores—Cost of establ., incl. equip. & real est.	2,502,474	2,425,592	2d Pref. 6% non-cum. stock	2,000,000	2,000,000
Cash	669,326	1,714,217	Common stock	10,000,000	10,000,000
Acc'ts & notes rec.	1,275,161	1,039,974	Acc'ts & notes pay.	780,139	1,373,990
Due from Simmons Hardware Cos.	1,158,859	------	Bank loans	8,273,750	6,177,000
Marketable secur. depos. as sec. for workmen's compensation	137,594	137,594	Accrued interest	141,571	167,623
Inventories	11,737,703	11,028,846	Accrued taxes	199,252	227,225
Inv. & adv. to affil. cos.	726,304	------	Misc. reserves	1,117,654	2,293,439
Inv. in other cos.	2,000	759,858	1st M. 20-yr. bds.	6,722,000	6,860,000
Deferred items	870,276	858,052	Minor. int. in subs.	1,137,259	------
			General reserve	575,633	688,189
			Capital surplus	7,979,560	8,505,952
			Surplus (earned)	99,152	def41,761
Total	48,780,673	48,005,356	Total	48,780,673	48,006,356

x Land, buildings, machinery and equipment, $37,795,624; less $8,096,649 for depreciation.—V. 118, p. 2079.

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."

Havana Strike Settled.—It was reported that the strike which has prevailed for some time in Havana (Cuba), including harbor workers, street car men, icemen, tobacco workers and taxi drivers, &c., has been settled, with the strikers losing their demands. "Daily Fin. Am." Apr. 28, p. 1.

Advices on May 2 state that there will probably be a strike on the United Rys. to-morrow at noon. "Wall St. Journal" May 2, p. 11.

"Freight Charges Are Not Large Factor in Cost of Living," Says President Loomis of Lehigh Valley RR.—That railroad transportation costs "are credited with an importance in the cost of living entirely unwarranted by the facts," is the observation of E. E. Loomis, President Lehigh Valley RR. Definite examples of the relation of rates to the cost of living was made public yesterday, Mr. Loomis acting for the Committee on Public Relations of the Eastern Railroads. New York "Times" May 1, p. 29.

Authorized Statistics.—Reports filed with the Car Service Division of the American Railway Association show the following facts:

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 305,981 on April 14, an increase of 27,257 over the number reported on April 7, at which time there were 278,724. Of the total number, surplus coal cars in good repair totaled 180,620, an increase within a week of 21,182, while surplus box cars in good repair numbered 92,023, or an increase within the same period of 4,645. Surplus stock cars totaled 18,849, an increase since April 7 of 206, while there also was an increase of 718 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 8,169.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—The railroads on April 15 had 12,144 locomotives in need of repair, or 18.8% of the number on line. This was an increase of 586 locomotives over the number in need of repair on April 1, at which time there were 11,558, or 17.9%. Of the total number, 6,463, or 10%, were in need of classified repair, an increase of 335 compared with the number on April 1. Reports also showed 5,681 or 8.8% in need of running repair, an increase of 251 since the same previous date. The railroads on April 15 had 5,508 serviceable locomotives in storage, in readiness for use whenever traffic conditions warrant. This was an increase of 860 over the number in storage on April 1. During the first 15 days in April, 28,836 locomotives were repaired and turned out of the shops.

Freight Car Repair.—Freight cars in need of repair on April 15 totaled 176,698, or 7.8% of the total number on line, an increase of 3,951 compared with the number of such freight cars on April 1, at which time there were 172,747, or 7.6%. Freight cars in need of heavy repair totaled 129,892, or 5.7%, an increase of 3,960 compared with the number on April 1, while at the same time there were 46,806 freight cars in need of light repair, 2.1% of the number on line, or a decrease of nine cars compared with the number at the beginning of the month.

Matters Covered in "Chronicle" April 26.—(a) Inter-State Commerce Commission postpones until June 20 effective date of preferential railroad rate section of Shipping Act, p. 2001. (b) Flour millers' objections to Section 28 (preferential rate section of Shipping Act), p. 2002. (c) Argument of T. C. Powell, urging postponement of preferential railroad rate under Shipping Act, p. 2002. (d) 5% wage increase granted to conductors and trainmen on Western roads, p. 2003. (e) Increases in wages on Wabash RR., p. 2003. (f) N. Y. N. H. & H. RR. raises wages—Agreement gives 5% increase to engineers and firemen, p. 2003. (g) Wage increase granted by Bessemer & Lake Erie, p. 2003.

American Electric Power Co.—

According to a Philadelphia dispatch the company has received overtures to sell one of its properties to an outside operating company, but the latter is not the Electric Bond & Share Co.—V. 118, p. 1663, 1259.

Ann Arbor RR.—*New Director.*—

W. D. Hutton has been elected a director.—V. 118, p. 1663, 1266.

Atchison Topeka & Santa Fe Ry.—*Div. Outlook, &c.*—

President W. B. Storey, in reply to a question as to whether the dividend would be increased in the near future, said: "If our net earnings for the next two months should fall off $2,000,000 more, probably that would settle for the present any possibility of an increase in the Common dividend." The directors meet the last week in June to take action on the Common dividend.

The California RR. Commission has authorized the company to acqure all the outstanding stock, except five directors' shares, of California Southern Ry. This line is now operated by Atchison under a 10-year lease.

The Kansas P. U. Commission has granted the Saline & Santa Fe RR. permission to lease its property to the Atchison. The old Saline & Northern recently was purchased by the Santa Fe and incorporated as the Saline & Santa Fe RR.—V. 118, p. 2040, 2033.

Atlanta & West Point RR.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Railway operating revenues	$2,950,513	$2,606,415	$2,470,656
Railway operating expenses	2,283,862	2,109,885	2,159,609
Net rev. from railway operations	$666,651	$496,530	$311,047
Railway tax accruals	171,756	153,724	120,305
Uncollectible railway revenues	962	1,667	45
Railway operating income	$493,932	$341,139	$190,696
Non-operating income	249,729	253,385	236,242
Gross income	$743,661	$594,524	$426,939
Deduct—Hire of equipment	$172,951	$153,238	$107,191
Joint facility rents	110,085	89,592	90,638
Interest on unfunded debt	111,625	73,708	74,263
Miscellaneous income charges	cr33	------	------
Dividends, 6%	147,816	147,816	147,816
Surplus	$201,218	$130,169	$7,030

—V. 118, p. 1909.

Canadian Northern Ry.—*No Interest on Debenture Stock.*

Referring to the trust deed securing the 5% Income Charge Convertible Debenture stock, the directors regret to announce that the earnings of the company for the half-year ended Dec. 31 1923 are insufficient to enable them to declare any interest to be payable on the above stock on May 2.—V. 116, p. 2762.

Chicago & Interurban Traction Co.—*Wages Increased.*

Circuit Judge Hugo M. Friend, in an order recently granted a wage increase of 10 cents an hour to 82 motormen and conductors of the company.—V. 116, p. 1759.

Chicago Railways.—*Suit to Stop Negotiations for Sale of Properties to City, &c.*—

A move to upset negotiations now under way for the sale of the traction properties to the city of Chicago to displace directors of the Chicago Rys. and give control of the property to holders of the participation certificates was launched April 23 with the filing of a bill in the Circuit Court of Cook County, Illinois. The suit requested that a receiver be appointed if necessary to gain these ends.

The bill is largely directed at President Henry A. Blair, and charges that he is acting in the interest of the bondholders in any sale of the traction properties, because he is Vice-President and director of the Illinois Merchants Trust Co., which is trustee under some of the mortgages and alleged to be a holder of bonds in its own name.

The action is in the name of Orville E. Babcock, William F. Prindle, Robert J. Dunham, Harry C. Edmonds, Judson F. Stone, Sidney Mitchell, Albert A. Sack, Arthur T. Gault and Hugh T. Birch. It is alleged that these interests hold more than two-thirds of the Series 1 participation certificates of the Chicago Rys., which is the principal unit in the traction system operated by the Chicago Surface Lines.

The complainants ask that no further negotiations looking toward sale of the property to the city shall be held until the participation certificate owners can hold a meeting to elect directors, which the court is asked to order. They charge that Henry A. Blair has withheld earnings accruing to the certificates since 1917, which issue recently was fought out unsuccessfully in the courts (V. 118, p. 1664), and has prevented the holders of those securities from meeting through a depository arrangement and has withheld a list of their names.

The complainants also intimate that Mr. Blair is excessively paid and has used funds for political and other purposes. They declare he now receives a salary of $60,000 annually and ask the court to fix a fair figure and force return of any excessive amounts, as well as to obtain an accounting of income and expenditure in recent years aside from those relating directly to operations. They also say he receives $40,000 a year as Chairman of the board of control, despite the fact that he is not an operating man.

The bill asks the following court oders:

1. The trust agreement of Aug. 1 1907 giving depositaries the right to vote the stock of the Chicago Rys. be decreed no longer operative and that the control of the company hereafter to be in directors elected by holders of participation certificates.

2. That a meeting of certificate holders be held under supervision of the court for election of directors "and that the present directors be required to take such steps as may be necessary to effect a substitution of the newly elected directors."

3. That the defendants be ordered to file immediately with the court a true list of present holders of all classes of participation certificates.

4. That defendants be enjoined from voting any of the stock of the company for election of directors.

5. That City of Chicago be enjoined from entering into any contract or agreement for the purchase of the railways company properties.

6. That directors be enjoined from creating or permitting any defaults under any of the four mortgages against the property.

7. The Harris Trust & Savings Bank, Illinois Merchants Trust Co. and Central Trust Co. be enjoined from taking any legal proceedings in any other court to foreclose any of the mortgages.

8. If necessary to enforce court jurisdiction, a receiver be appointed for Chicago Railways Co.

The complainants, in their bill, express little hope that the City of Chicago will purchase the properties.

In this regard the bill says: "It is alleged that the fair market value of the properties of the Chicago Rys. exceeds $110,000,000, and, while the ordinance reserves to the city or its nominee right to purchase for cash at the expiration of the ordinance for less than the amount stated, your orators are informed and believe that the city will not at the expiration of the ordinance be in a financial condition to and will not exercise its option to buy."

They contend in the bill that if the directors act in the interest of certificate holders there will be $10,000,000 left for them after payment of all liens.—V. 118, p. 1771, 1664.

Chesapeake & Ohio Ry.—*Where the Dollar Goes.*—

President W. J. Harahan has had a table prepared showing how every dollar of revenue on the road is spent. The dollar is divided as follows:

	Cents.
Maintenance of tracks, roadbed, buildings, bridges and other structures	11.20
Maintenance of locomotives, freight and passenger cars and other equipment	19.76
Train, station, yard and other transportation service	21.33
Traffic agencies, compilation and issuance of tariffs, miscellaneous traffic and operating expenses, hotel, restaurant, dining service and grain elevators	1.93
Locomotive fuel	6.98
Salaries of general officers	0.24
Salaries of clerks and other general office employees	1.02
Legal expenses, pensions, valuation and miscellaneous general expenses	0.72
Depreciation and retirement of equipment	5.42
Loss, damage and casualties	1.18
Rent of equipment, leased lines, joint facilities and miscell. rents	7.51
Interest on bonds and other interest charges	10.60
Dividends on capital stock	3.01
Taxes	4.14
Equipment trust and sinking fund payments	2.38
Balance for enlarging and improving the property	2.58
Total	100.00

The company has applied to the I.-S. C. Commission for authority to pledge with the Director-General of Railroads, as security for a proposed note issue of $9,200,000, bearing interest at the rate of 6%, $12,896,000 of 1st Lien & Impt. 20-Year 5% Mortgage bonds and $487,000 Gen. Mtge. 4½% Gold bonds. The note will mature 10 years from the termination of Federal control, or earlier, at the option of the carrier.—V. 118, p. 1664, 1519.

Chicago Burlington & Quincy RR.—*Tenders.*—

The New England Trust Co., trustee, 35 Devonshire St., Boston, Mass., will until May 13 receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds, due May 1 1927, to an amount sufficient to exhaust $294,410, at a price not exceeding 110 and int.—V. 118, p. 2034.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds.*

The I.-S. C. Commission on April 24 issued a supplemental order modifying its order of Dec. 29 1923 wherein the company was authorized to issue $20,000,000 Ref. & Impt. Mtge. bonds, series "D," bearing interest at the rate of 5½%, red. as a whole on any int. date at 107½ and maturing July 1 1948, and to sell at not less than 94.81 and int, reducing the int. from 5½ to 5%, the redemption price from 107½ to 105 and extending the maturity date to July 1 1963.

No definite arrangements for the sale of the proposed bonds, as modified have been made. Negotiations have been had with J. P. Morgan & Co. and it is expected that such bond will be sold at a net price to the applicant of not less than 90 and int.—V. 118, p. 2041, 1518.

East Jersey RR. & Term. Co.—*Equip. Trust Notes.*—

The I.-S. C. Commission on April 17 authorized the company to issue $138,000 Equip. Trust notes, series "A"; said notes to be delivered at par to the American Car & Foundry Co. in connection with the procurement of 64 50-ton 10,000-gallon tank cars at the unit price of $2,214 and at an agreed total cost of $145,530. The latter sum includes $3,850, which represents expenses in financing the cost of the equipment and deferred interest payments in connection therewith.—V. 118, p. 1772.

Eastern Massachusetts Street Ry.—*Adjust. Trust Ctfs*

By the terms of the Deed of Trust under which the Adjustment Trust certificates are issued, this trust expires April 30 1924. These certificates will be exchangeable for the stock which they represent on and after May 1 1924 and the Adjustment Trust certificates will be dropped from the Boston Stock Exchange list thereafter.—V. 118, p. 2041, 1133.

Erie RR.—*New Member of Executive Committee.*—
Myron C. Taylor, recently elected a director, has been elected a member of the executive committee.—V. 118, p. 1772, 1764.

Frankfort & Cincinnati Ry.—*Abandonment Denied.*—
The I.-S. C. Commission on April 19 denied the company's application for authority to abandon its line of railroad, extending from Frankfort, Franklin County, through Georgetown, Scott County, to Paris, Bourbon County, a distance of 40.8 miles, all in the State of Kentucky.—V. 116, p. 2255.

Georgia Florida & Alabama Ry.—*Equipment Notes.*—
The company has applied to the I.-S. C. Commission for permission to issue $131,099 6% Equip. Trust Notes, proceeds to be used to purchase 4 locomotives from the Baldwin Locomotive Works.—V. 117, p. 324.

Greene RR.—*Bonds Authorized.*—
The I.-S. C. Commission on April 21 authorized the company to issue not exceeding $207,000 1st & Ref. Mtge. 5% Gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also authorized to the Delaware Lackawanaa & Western RR. to assume obligation and liability, as guarantor, in respect of the bonds.—V. 118, p. 1267, 794.

Florida East Coast Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final value of $46,200,000 on the owned and used property of the company as of June 30 1916 and of $764,196 on the used but not owned property. The tentative valuation of the property was placed at $47,646,143 by the Commission, composed of $46,931,947 which is found to be the value of the property wholly owned and used and $714,196 the value of the property used by not owned (see V. 113, p. 1573).—V. 117, p. 324.

Hestonville, Mantua & Fairmount Passenger RR.—*Extended Bonds Offered.*—Dillon, Read & Co. are offering at 100 and int. $1,250,000 Extended Consol. (Now 1st) Mtge. 5½% Gold bonds (closed mortgage). A circular shows:

Dated May 1 1894; extended to May 1 1934. Denom. $1,000 and $500c*. Int. payable M. & N. at Girard Trust Co., Phila., trustee, without deduction for normal Federal income tax up to 2%. Pennsylvania four-mills tax refunded. Red., all or part, on any int. date prior to maturity, on 30 days' notice at 102½ and int.

These bonds were issued in 1894 and mature on May 1 1924; $199,500 bear interest at the rate of 3½% and $1,050,500 bear interest at the rate of 5%. They are extended at 5½% for ten years under an extension agreement dated April 2 1924.

Security.—This issue of bodns is secured by first mortgage upon the road, equipment, and franchises of the Hestonville, Mantua & Fairmount Passenger RR. This company was leased in 1898 for 999 years to the Union Traction Co., the lease providing for the payment of all expenses of operation, interest on funded indebtedness and the sum of $110,658 annually as rental. In 1902 this entire system was leased to the Philadelphia Rapid Transit Co., and the lines of the Hestonville company are now operated as an integral part of the street railway system of Philadelphia. A total of 14 miles of track is covered by the mortgage.

The Philadelphia Rapid Transit Co. leases and operates substantially the entire street railway system in the City of Philadelphia and vicinity, covering about 695 miles of track, including approximately 39 miles of elevated and subway track. During the 13 years 1911-1923, under the present continuing management, the company earned a surplus of $15,061,643. Of this total $9,444,810 has been paid in dividends and $5,616,833 has been put back into the property.

Valuation.—Philadelphia Rapid Transit property valuation has been found by the Pennsylvania P. S. Commission to be substantially upwards of $200,000,000 upon which the company is entitled to a return of 7% per annum, or at least $14,000,000. This decision was recently affirmed by the Pennsylvania Superior Court in an appeal taken by the City of Philadelphia. The total capitalization of the property as represented by funded debt and paid-in capital of Philadelphia Rapid Transit and leased companies amounts to $144,807,000 with fixed charges and dividend payments calling for an annual disbursement of $11,635,500, including 6% on Philadelphia Rapid Transit stock.—V. 118, p. 1519.

Hornell (N. Y.) Traction Co.—*Fares Reduced.*—
The reduction of street car fares in Hornell, N. Y., became effective May 1. Cash fares on the cars are now 7 cents (against 8 cents previously), but tokens can be bought 20 for $1. The reduction is merely an experiment; if it fails to produce sufficient revenue within 60 or 90 days the rates will be raised again.

It is said that plans are now being considered for the abandonment of the North Hornell line.—V. 118, p. 2042.

Indiana Columbus & Eastern Traction Co.—*Interest.*
The Nov. 1923 coupons pertaining to the Dayton Springfield & Urgana Electric Ry. 1st Mtge. 5% 30-Year Gold bonds, will be paid May 1 1924 at their face amount, together with 6% interest thereon, viz., 75c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 118, p. 1520.

Interstate Public Service Co.—*Offer Not Favored.*—
The offer of $1,500,000 for the municipal electric light and power plant at Richmond, Ind., recently made to the city by the company, will probably receive no further consideration from the City Council, a committee of Richmond business men named by the Mayor to consider the offer having announced that it will make an unfavorable report. It is thought that the company may make a new offer.—"Electrical World."—V. 118, p. 2042.

Kansas City North Western Ry.—*Sale.*—
Federal Judge Sanborn in the U. S. Circuit Court at Kansas City has approved the sale of the terminal properties of the company in Kansas City, Kan., to the Missouri Pacific Ry. The road, which is owned entirely by Louis Cass of Waterloo, Ia., is in receivership and has been inoperative for four years. The sale price is around $2,000,000, it is said.—V. 118, p. 1665.

Lake Tahoe Ry. & Transportation Co.—*Notes.*—
The I.-S. C. Commission on April 19 authorized the company to issue $20,000 of one-day promissory notes for the purpose of providing funds to pay interest on bonds and for working capital.—V. 118, p. 202.

Lehigh Valley RR.—*Bonds Authorized.*—
The I.-S. C. Commission on April 18 authorized the company to issue $10,400,000 Gen. Consol. Mtge. bonds and to pledge said bonds and $5,000,000 additional bonds (now held by applicant) with the trustee of the Gen. Consol. Mtge.—V. 118, p. 1904, 1773.

Los Angeles & Salt Lake RR.—*General Manager.*—
Frederick H. Knickerbocker has been elected General Manager, succeeding W. H. Comstock, who has resigned to become Vice-President of the Citizens Trust Co. of Los Angeles, Calif.—V. 117, p. 2890; V. 115, p. 1942.

Louisville Henderson & St. Louis Ry.—*Report.*—

Calendar Years—	1923.	1922.
Railway operating revenues	$3,464,744	$3,274,808
Railway operating expenses	2,546,677	2,333,067
Net revenue from railway operations	$918,067	$941,741
Railway tax accruals	152,897	229,531
Uncollectible railway revenues	405	103
Railway operating income	$764,764	$712,106
Non-operating income	58,996	89,108
Gross income	$823,760	$801,214
Miscellaneous deductions	191,777	198,029
Interest on funded debt	160,000	160,900
Net income	$471,983	$442,284

—V. 118, p. 311.

Maine Central RR.—*Equipment Trusts.*—
The company has petitioned the I.-S. C. Commission for authority to issue $1,300,000 5½% Equipment Trust certificates, to be sold to Kidder, Peabody & Co., Boston, at 96.86. The proceeds are to be used to purchase 8 locomotives, 100 gondola cars, 250 box cars and 9 coaches, at total cost of $1,750,000.—V. 118, p. 1911, 1767.

Manila Electric Corporation.—*Annual Report.*—

Calendar Year —	1923.	1922.	1921.	1920.
Gross operating revenue	$3,571,861	$3,584,121	$3,681,398	$3,418,407
Operating expenses & taxes	1,820,508	1,939,356	2,123,339	2,081,832
Operating income	$1,751,352	$1,644,765	$1,558,058	$1,336,575
Replacements & renew. res've	240,000	108,000	108,000	108,000
Gross income	$1,511,352	$1,536,765	$1,450,058	$1,228,575
Charges	450,613	473,118	503,827	409,746
Dividends	559,970	400,000	300,000	300,000
Balance	$500,769	$663,646	$646,231	$518,828

—V. 117, p. 1992.

Maryland & Delaware Coast RR.—*To Issue Stock.*—
The company has applied to the Maryland P. S. Commission for authority to issue 17,500 shares of capital stock without par value. Authority is also asked to execute and deliver a mortgage upon its property in the principal amount of $350,000 and to issue and sell under this mortgage $300,000 20-Year Sinking Fund 6% bonds.—V. 118, p. 1268.

Maryalnd & Pennsylvania RR.—*Securities Auth.*—
The I.-S. C. Commission on April 17 authorized the company to issue (1) not exceeding $450,000 1st Consol. Mtge. 6% bonds, series "A," and (2) not exceeding $450,000 Common stock, par $100 each; said bonds and stock to be exchanged for $900,000 Income bonds outstanding. See also V. 117, p. 1461; V. 118, p. 1392.

Midland Valley Railway.—*Bonds Authorized.*—
The I.-S. C. Commission on April 22 authorized the company to issue $420,000 First Mtge. 5% gold bonds, to be sold at not less than 75, or to be pledged and repledged as collateral security for notes which may be issued.—V. 118, p. 664.

Minneapolis & St. Louis RR.—*Defers Interest.*—
The Committee on Securities of the New York Stock Exchange, having received notice that the interest due May 1 on the $5,282,000 1st Consol. Mtge. 5% gold bonds, due 1934, will not be paid, on said date, rules that beginning May 1 and until further notice said bonds must be dealt in "flat" and to be a delivery must carry the May 1 and subsequent coupons.—V. 118, p. 2042.

Missouri Pacific RR.—*Railroad Merger Reported Pending—Said to Seek Control of New Orleans Texas & Mexico Ry.*—
The New York "Times" April 26 says: "Following directly the plans laid down by the I.-S. C. Commission, the Missouri Pacific RR. is preparing to establish a huge railroad system to include most of the property in Group 19 of the Commission's consolidation plan. This is the first effort by a railroad to follow the recommendations of the Commission for consolidation, and promises to furnish a test case for railroads throughout the country.

"From two different sources the financial district has learned that the Missouri Pacific was attempting to acquire the controlling interest of the New Orleans Texas & Mexico. It was reported that the company had entered into an agreement with the large stockholders of the New Orleans Texas & Mexico to purchase 25% of the common stock at $120 a share provided they were assured that another 26% could be obtained at a similar figure. From St. Louis came dispatches to the effect that the Missouri Pacific was offering $16 50 in cash and $114 in Missouri Pacific 7% 15-Year notes for each share of the New Orleans Texas & Mexico.

"Those in close touch with the Missouri Pacific say that this was the logical development to expect, that they did not anticipate any official announcement of the plan for some time to come.

"Special significance is attached to the efforts of the Missouri Pacific to obtain control of the New Orleans Texas & Mexico, because the latter company has just completed an arrangement with the stockholders of the International-Great Northern to take over that company. This would give the Missouri Pacific two of the systems classified with it in the consolidation plan of the I.-S. C. Commission. Already the Missouri Pacific is in a position to take over control of the Texas & Pacific under the recent reorganization plan of the latter road."

See Kansas City North Western Ry.—V. 118, p. 2034, 1666.

Montreal Tramways & Power Co.—*New Director.*—
Former Justice J. E. Robidoux has been elected a director.—V.118,p.191.

New York Central RR.—*Application to Issue $45,631,000 5% Equipment Certificates.*—
The company has filed an application with the I.-S. C. Commission for authority to issue $45,631,000 5% Equip. Trust Gold certificates. Proceeds will be used to pay for equipment, practically all of which, it is stated, has been ordered and delivery of which is expected soon. The equipment includes 189 locomotives, 15,250 freight cars and 1,000 other cars, which will have a total value of $61,739,668.—V. 118, p. 1911, 1773.

New York New Haven & Hartford RR.—*Equip. Trusts.*
The company has asked the I.-S. C. Commission for authority to issue $1,043,000 6% Equip. Trust notes, to be exchanged, par for par, with Albert Hale & Co., of Boston, for notes which have been purchased from the Westinghouse Electric Mfg. Co.

The Connecticut P. U. Commission has approved the plan of the company for a proposed extension of its line in the town of Madison, Conn., to Long Island Sound through property owned by the State of Connecticut at Hammonassett Beach.—V. 117, p. 1884.

New York Ontario & Western Ry.—*Vice-President.*—
J. H. Nuelle, Gen. Mgr., with headquarters at Middletown, N. Y., has been elected Vice-President, with the same headquarters.—V. 118, p. 1773.

North Hudson County Ry.—*Bonds Offered.*—Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering at 100 and int. $1,291,000 Improv. (closed) Mtge. 5% Gold bonds, extended at 6% by extension contract and guaranteed principal and interest by endorsement by Public Service Corp. of New Jersey. (See adv. pages.)

Purchase of Bonds.—The above bonds became due May 1 1924 and the above bankers offered to purchase the bonds on or before that date from the holders thereof at par and interest

These bonds, dated May 1 1894, became due May 1 1924 but have been extended to May 1 1926 at 6% per annum. Interest payable M. & N. without deduction for Federal income tax not exceeding 2% per annum, at the office of Fidelity-Union Trust Co., Newark, N. J., trustee. Red. on any int. date on not less than 30 days' notice at 101 and int. Denom. $1,000c*.

Security.—The lines of the former North Hudson County Ry. comprise a street and elevated railway system aggregating 63 miles of road, serving the densely populated territory in and about Hoboken, Jersey City, West Hoboken, North Bergen and Union, New Jersey.

These bonds are secured as to principal and as to interest at the rate of 5% by direct mortgage on the entire property, subject to $3,098,000 underlying closed mortgage bonds. As of Jan. 1 1924 the value of the physical property covered by this mortgage, on the basis of reproduction cost new less depreciation, was placed at over $10,000,000, which is more than 2¼ times the aggregate principal amount of this issue and the underlying bonds.

This issue is prior as a divisional lien to the First Mtge. 4% bonds of the former Jersey City Hoboken & Paterson Street Ry., of which $14,061,000 are outstanding.

Extension.—The extension of the bonds on the above terms has been authorized by the New Jersey P. U. Commission.—V. 97, p. 1899.

Northern Colorado & Eastern RR.—*Organized.*—
The *Northern Colorado & Eastern Railroad* has been incorporated in Colorado with an authorized capital of $1,050,000 Preferred stock (par $100)

and 25,000 shares of Common stock (no par value) to take over the property and assets of the Colorado Wyoming & Eastern, running from Laramie, Wyo., to Coalmont, Colo., 130 miles, which was sold at foreclosure at Cheyenne.

Directors are: Trowbridge Callaway, Harold J. Gallagher, Alfred Dewitt Mason, Leo P. Dorsey and Winthrop H. Kellogg. See also V. 118, p. 1774.

Paris Orleans RR.—*Results for 1923.*—

Revenues for the past year amounted to 1,030,273,676 francs as compared with 941,098,562 in 1922, an increase of about 9.5%. Operating expenses for 1923, amounting to 917,738,520 francs, compared with 910,984,404 francs, an increase of only 7-10 of 1%. The operating ratio for 1923 was 89.04%, against 96.48% for 1922 and 119.01% for 1921. After deduction of debt service and other charges, there was a deficit for the past year of 180,168,856 francs, as compared with 237,322,547 francs in 1922, a reduction of about 25%. The deficit in 1920 aggregated about 495,000,000 francs.—V. 118, p. 1666.

Pennsylvania Railroad.—*Equipment Trusts.*—

The company has been authorized by the I.-S. C. Commission to assume obligations for $20,100,000 Equip. Trust certificates to be issued by the Fidelity Trust Co. and sold at not less than 97.56 and interest. See offering in V. 118, p. 1774, 2042.

Pennsylvania-Ohio Electric Co.—*Sub. Co. Purchase.*—

The New Castle & Lowell Realty Co., a subsidiary, has purchased a 75-ft. frontage in the business district in Youngstown, Ohio, occupied in part by a four-story brick structure. The building will be remodelled for use as an office building in connection with the Pennsylvania-Ohio's present nearby office structure, which has become inadequate. The consideration is not stated.—V. 118, p. 1268.

Philadelphia Company.—*Bonds Reduced.*—

The Philadelphia Stock Exchange on April 22 reduced the amount of 1st Mtge. & Coll. Trust 5% bonds, due 1949, from $1,971,000 to $1,862,000—$109,000 reported purchased and canceled by operation of the sinking fund.—V. 118, p. 1660, 1521.

Philadelphia Rapid Transit Co.—*Loss on Frankford L Operation.*—

The joint report of City Transit Department and the P. R. T. Co., in response to a request of P.S. Comm'er Benn, finds that the net effect of the operation of the Frankford "L" in 1923 was a loss to the P. R. T. Co. of $860,814. The company had previously estimated the loss at approximately $1,000,000.

The report to the P. S. Commission on the loss to the P. R. T. Co. through operation of Frankford Elevated shows:

(1) Increase in operating expenses account of Frankford Elevated: Way and structures, $157,425; equipment, $213,145; power $353,102; conducting transportation, $448,291; injuries and damages, $27,656; general (net increase) $100,000	$1,299,619
(2) Decrease in operating expenses on surface lines affected: Operating expenses—equipment, $62,220; power, $134,030; conducting transp'n, $324,601; injuries & damages, $41,034	561,885
Net increase in operating expense due to Frankford Elevated operation	$737,734
Rental to city, $156,040; less credit for released cars, $24,000	132,040
Sub-total	$869,774
Revenue from station privileges, &c., on Frankford Elevated Credit	8,960
Net effect—approximate added cost of	$860,814

See Hestonville, Mantua & Fairmount Passenger RR. above.—V. 118, p. 2042.

Pittsburgh Shawmut & Northern RR.—*Receivers' Certificates and Note.*—

The I.-S. C. Commission on April 18 authorized the company to issue $2,170,000 6% 3-year Receiver's Certificates and one promissory note in the sum of $339,771. The report of the Commission says in part:

There were issued by predecessor receivers under authority of the courts of New York and Pennsylvania having jurisdiction, $3,100,000 6% receiver's certificates and a promissory note in the amount of $525,000 which has, by payment thereon, been reduced to $485,387. Of the $3,100,000 of certificates issued, $2,590,000 thereof are in the hands of the public and $510,000 are deposited as collateral security for the promissory note.

By an order of the courts, the applicant is authorized to retire $2,590,000 of receiver's certificates in the hands of the public by the payment of 30% in cash on each certificate and by issuing to the holders thereof new certificates in the amount of 70% of the par value of each certificate outstanding, or $1,813,000; to retire the promissory note of $485,387 by the payment of 30% in cash and the issue of a new note for 70% of the face amount or $339,771, and to issue new certificates in an amount of 70% of the $510,000 of certificates pledged as collateral security for the note or $357,000.—V. 118, p. 1666.

Portland (Ore.) Electric Power Co. (formerly Portland Ry. Light & Power Co.).—*Earnings.*—

[The change in name was effected April 26 1924.]

Calendar Year —	1923.	1922.	1921.	1920.
Gross earnings	$10,825,380	$10,120,898	$9,922,241	$9,564,615
Operating expenses	$5,647,130	$5,439,499	$5,442,970	$5,376,579
Taxes	1,003,878	881,757	831,969	657,576
Interest	2,066,823	2,126,892	2,107,733	2,101,615
Dividends—Prior Pref	205,001	32,543		
do 1st Preferred	375,000	375,000	318,750	300,000
do 2d Preferred	75,000	------	------	------
Balance	$1,452,548	$1,265,207	$1,220,819	$1,128,845
Depreciation	717,386	717,386	717,386	717,386
Balance	$735,162	$547,821	$503,433	$411,459

General Statistics for Calendar Years.

	1923.	1922.	1921.
No. of revenue passengers carried	67,995,333	68,661,868	69,840,734
No. of transfer passengers carried	22,565,980	22,762,174	22,686,798
No. of non-rev. passengers carried	2,575,181	2,476,672	2,535,218
Total passengers carried	93,136,494	93,900,714	95,062,750
No. of motor car miles run	16,034,821	15,972,536	16,175,365
No. of light & power customers	70,215	62,754	57,477
No. of kilowatt hours sold	220,491,126	188,333,469	173,018,239
Gas sold (cubic feet)	28,420,400	27,933,700	27,157,800
No. of gas customers	1,962	1,851	1,870

—V. 118, p. 1774, 1666.

Public Service Corp. of New Jersey.—*Guaranty.*—

See North Hudson County Ry. above.—V. 118, p. 2043, 1912.

Public Service Ry., New Jersey.—*Bond Extension.*—

See North Hudson County Ry. above.—V. 118, p. 1912.

Quebec Central Ry.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue	$3,112,420	$2,770,687	$2,838,926	$3,405,647
Oper. exp. and taxes	2,494,877	2,199,945	2,298,017	2,777,211
Net revenue	$617,543	$570,742	$540,909	$628,436
Other income	44,831	43,548	94,381	98,792
Total income	$662,374	$614,290	$635,290	$727,228
Charges	359,177	334,044	322,067	257,561
Dividends	169,080	169,080	169,080	169,080
Surplus	$134,117	$111,166	$144,143	$300,587

—V. 117, p. 782.

San Joaquin Light & Power Corp.—*Pref. Stock Offered.*—Blyth, Witter & Co., Peirce, Fair & Co. and Banks, Huntley & Co. are offering $750,000 7% Cumul. Prior Pref. stock at 98, to yield 7.14%.

Company.—Was incorporated in California in July 1910 as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896.

Outstanding Capitalization at Conclusion of This Financing.

Divisional closed mortgage bonds	$2,401,000
First & Refunding Mtge. bonds, due 1950, outstanding	14,285,000
Unifying & Ref. Mtge. bonds—Series "A" 7s	7,800,000
Series "B" 6s	9,633,000
Prior Preferred 7% Cumulative stock	8,461,700
Preferred 7% and 6% Cumulative stock	6,500,000
Common stock	11,000,000

Results for Calendar Years.

Cal. Years—	1923.	1922.
Gross oper. rev	$6,898,353	$6,405,116
Oper. expenses	2,954,544	2,791,900
Net earnings	$3,943,809	$3,613,216
Sundry earnings	138,298	156,010
Total net inc	$4,082,107	$3,769,226
Bond interest	$1,895,908	$1,804,852

Cal. Years—	1923.	1922.
Int. on float. debt	$5,548	$35,873
Int. chgd. to cap	Cr.212,409	Cr.117,129
Bond disct. exp	111,253	140,509
Depreciation	830,479	684,207
Dividends paid	899,764	766,800
Balance, surp	$551,564	$454,113

General Balance Sheet December 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Rights, real estate, plants, &c	58,262,020	53,681,014	7% Prior Pf. stock	7,566,700	7,019,400
Investments	253,389	219,082	6% Pref. stock	6,500,000	6,500,000
Reacquired securs.	88,243	114,181	Common stock	11,000,000	11,000,000
Subs. to cap. stk.	517,854	4,301	Bonds	32,423,000	30,577,000
Cash	1,356,836	2,833,716	Cap. stk. subscr	685,200	------
Notes receivable	616,163	565,124	Bond int. & other accounts	906,729	828,341
Acc'ts receivable	1,051,162	849,369	Accounts payable	490,397	775,040
Marketable securs.	35,000	25,000	Consumers' deps	76,255	67,743
Mat'l & supplies	1,683,782	1,272,958	Consumers' advs. for construc'n	144,114	77,260
Misc. curr. assets	56,386	8,333	Reserves	4,490,078	3,815,036
Sinking fund	361,202	465,828	Capital surplus	373,918	373,918
Deferred charges	1,900,436	1,982,719	Surplus	3,165,705	2,639,276
Disct. on cap. stk.	1,639,622	1,651,390			
Total	67,822,095	63,673,014	Total	67,822,095	63,673,014

—V. 118, p. 2043, 1774.

San Antonio Public Service Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross operating revenue (incl. other income)	$4,232,759	$4,358,682	$4,500,979	$4,049,746
Oper. exp. (incl. taxes)	$3,311,021	$3,519,215	$3,716,691	$3,403,406
Bonded debt	326,400	336,303	230,450	230,450
Other interest & amortiz.	38,243	Cr.7,285	50,864	14,912
Balance	$557,094	$510,448	$502,973	$400,977
Previous surplus	239,288	781,207	592,014	567,037
Total	$796,382	$1,291,656	$1,094,988	$968,014
Preferred dividends	$82,560	$52,367	$13,781	------
Common dividends	400,000	y1,000,000	x300,000	376,000
Adjustments	Dr.2,600	------	------	------
Profit and loss, surplus	$311,222	$239,288	$781,207	$592,014

x Includes $300,000 stock dividend. y Includes $600,000 stock dividend.—V. 118, p. 312.

San Luis Southern RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on April 17 authorized the company to issue $40,000 receiver's certificates; said certificates to be sold at not less than 90 and interest, and the proceeds used for the following purposes: $15,000 for effecting a settlement of a tax claim of Costilla County, Colo., against the property of the company; $8,000 in the purchase of four box cars at $1,000 each, one flat car for $1,000, and one gasoline-motor truck rigged to carry passengers, mail and freight, at $3,000; not exceeding $9,000 for replacement of ties and bridge timbers; and not to exceed $4,000 in payment for materials and labor furnished and to be furnished.

The Commission also authorized the company to pledge and repledge not exceeding $15,000 of 1st Mtge. 6% bonds as collateral security for any note or notes which may be issued.—V. 118, p. 1521.

Scioto Valley Ry. & Power Co.—*Annual Report.*—

Calendar Years—	1923.	1922.
Passenger car mileage	1,185,784	1,121,031
Paid passengers carried	1,134,657	1,116,357
Tons freight carried	22,809	23,357
Total earnings	$723,922	$716,262
Total maintenance and operating expenses	466,584	473,990
Taxes	49,910	46,142
Miscellaneous rents	6,250	6,250
Interest	79,262	71,300
Amortization of discount on funded debt	4,151	------
Federal income tax	17,464	16,323
Dividends on Preferred stock	84,465	84,465
Surplus	$15,836	$17,793

—V. 116, p. 2994, 2768.

South Georgia Ry.—*Capital Stock.*—

The I.-S. C. Commission on April 8 authorized the company to issue $232,000 Common stock, par $100, for distribution as a stock dividend for the purpose of more nearly equalizing company's capitalization with the value of its property.—V. 117, p. 2544.

Southern Pacific Co.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $17,640,000 5% Equip. Trust certificates to Kuhn, Loeb & Co. at 97.56. Proceeds from the sale of the certificates will be used in acquisition of certain equipment to cost $22,050,000 See offering in V. 118, p. 2043.

Union Traction Co. of Indiana.—*Bond Extension.*—

President Arthur W. Brady, in a letter to the holders of the $328,000 Marion City Ry. 1st Mtge. 6s, due May 1 1924, states that the investment banking situation is not yet such as to make it feasible to refund the bonds, and proposes to the holders thereof a five-year extension, at the same rate of interest to May 1 1929. The extension will be stamped upon the face of the bonds, and semi-annual interest coupon sheets will be attached payable M. & N. by Equitable Trust Co., New York, the present trustee. Holders should forward their bonds to Equitable Trust Co., 37 Wall St., N. Y. City.

The net earnings for the year 1923 of the lines covered by the mortgage were more than three times the interest charge on the bonds. The physical property has been maintained in good condition. The interest coupons are free from the normal income tax up to 2%. The May 1 interest coupons will be paid as usual.—V. 118, p. 1269.

United Gas & Electric Corp.—*Removal Notice.*—

This corporation and the United Gas & Electric Engineering Corp. on and after May 1 1924 will be located on the 17th floor, Trinity Bldg., 111 Broadway, N. Y. City.—V. 118, p. 1393.

United Light & Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 90 and int., to yield 6.20%, $3,500,000 1st Lien & Consol. Mtge. Gold bonds, 5½% Series of 1924 (see advertising pages).

Dated April 1 1924. Due April 1 1959. Int. payable A. & O. at the office or agency of the company in New York or Chicago. Red. all or part on 30 days' notice during first 5-year period at 107½; during second 5-year period at 105; thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100; plus interest in each case. Denoms., c* $1,000, $500 and $100, and r* $1,000 and multiples. Company will pay the normal Federal income tax up to 2% and will refund the Penn. 4-mills tax and the State tax in Conn. up to 4 mills annually. New York Trust Co., New York, trustee.

Data from Letter of Pres. Frank T. Hulswit, Chicago, April 28.

Company.—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 97 communities are served with electric power and light, gas, street railway or interurban service. Combined population of territory served has grown from 340,000 in 1900 to over 600,000 at present.

Purpose.—Proceeds will partially reimburse the company for construction expenditures made during the past two years and will provide for the enlargement of its electric power business in the States of Iowa and Illinois and for other corporate purposes, including the retirement of certain underlying subsidiary company bonds.

Security.—There will be presently outstanding $14,500,000 First Lien & Consol. Mtge. Gold bonds secured by a direct mortgage lien upon important properties, and by pledge of all securities of subsidiary companies now or hereafter owned, subject only to existing liens. Further secured by an equal face amount of 1st & Ref. Mtge. 5% Gold bonds, or, in lieu thereof, cash or obligations of the U. S. Government. These pledged bonds are secured by a first mortgage upon important properties and by pledge of all securities of subsidiary companies owned by the company as required by the terms of that mortgage.

The outstanding issue of $1,988,000 Convertible debentures due 1926 share with the bonds of this issue in the lien on the property and assets of the company.

Combined Capitalization Outstanding with Public upon Completion of Present Financing.

First & Refunding Mortgage 5s, 1932	x$11,000,000
First Lien & Cons. Mtge. 6s, 1952	11,000,000
First Lien & Cons. Mtge. 5½s, 1959	3,500,000
Divisional bonds and securities on portions of property	y8,666,998
6% Convertible debentures, 1926	1,988,000
Gold Debenture bonds, Series "A," 6s, 1973	2,750,000
7% Prior Preferred stock (Delaware company)	2,944,892
Preferred stock, Class "A," $6 50 cumulative	101,000 shs.
Preferred stock, Class "B," $3 50 cumulative (now $4)	68,174 shs.
Common stock, Class "A" & "B" (now paying $1 60 & extras)	225,000 shs.

x Not including bonds pledged as collateral to First Lien & Consol. Mtge. Gold bonds. y Not including bonds and securities pledged with the trustee of First & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Power Co. owns over 75% of bonds and notes, over 91% of Pref. and Common stocks combined, and over 99% of the Common stocks. The term "subsidiary company" does not include United Light & Rys. Co. of Delaware.

Consolidated Earnings 12 Months ended February.

	1922.	1923.	1924.
Gross earnings	$11,235,195	$12,029,087	$12,616,443
Oper. expenses, maintenance & taxes	7,833,899	8,133,699	8,221,075
Net earnings	$3,401,296	$3,895,388	$4,395,368
Total annual charges prior to interest on secured debt of United Light & Power Co			$469,608
Annual interest on 1st & Ref. Mtge. 5s, 1st Lien & Cons. Mtge. 6s and 5½s, and 6% Convertible debentures			1,521,780
Balance			$2,403,980

Consolidated net earnings for the 12 months ended Feb. 29 1924 were 2.2 times the sum of annual interest charges on the total secured indebtedness of the company, including this issue, and all annual prior charges. Over 82% of the net earnings are derived from the electric and gas business. The city railway lines furnish about 11% and the interurban lines about 7% of the net earnings.—V. 118, p. 2043, 1912.

United Railways Co. (St. Louis).—*Engineer Submits Plan for Purchase of Street Car System by City.*—

L. R. Bowen, Chief Engineer in charge of bridges and buildings for the Board of Public Service of St. Louis, in a report submitted to President Kinsey of the Board, strongly urges the immediate purchase and operation by the city of the property of the United Rys. Co., and details a plan by which he holds this can be accomplished without additional cost to the citizens, and with no increase in fare.

The plan, which involves the floating of a $51,000,000 bond issue, is the result of a year's investigation made by Bowen, during which he visited several large cities studying the relations between the municipalities and their local transportation systems.

He is now convinced that the trend is decidedly towards municipal ownership of street railway systems, and points to the fact that of all the cities that have embarked upon this venture there is none that had the opportunity of taking over a transportation system under such auspicious circumstances as St. Louis has to-day.

He presents figures tending to show how the interest and principal of the $51,000,000 bond issue can be taken care of from the net operating profits of the company. He further sets forth that the taking over of the properties of the United Railways will immediately effect a saving of $310,442 to the car riders. This latter figure is predicated upon the interest rate advantage enjoyed by the city over a private corporation and the city's exemption from State and Federal property tax.

This money, it is Bowen's idea, can be used in making needed extensions in the northwestern and southwestern sections of the city.

From the report it is clear that his investigation has convinced him that the city can and should purchase and operate the street railway system. —V. 118, p. 1775, 1667.

United Rys. & Electric Co. of Balto.—*Earnings.*—

3 Months ended March 31—	1924.	1923.
Total operating revenue	$2,115,295	$2,034,433
Total operating expenses	1,956,196	1,890,595
Net operating revenue	$159,099	$143,838
Non-operating income	3,748	56,807
Total income	$162,847	$200,645
Deduct—Taxes	$90,310	$81,281
Interest on funded debt	165,665	165,631
Interest on unfunded debt	4,194	------
Miscellaneous debits	29	150
Miscellaneous rents	25	25
Deficit	$97,375	$46,441

—V. 118, p. 1775.

Virginia Railway & Power Co.—*Acquisition.*—

President Thomas S. Wheelwright recently announced that his company had acquired by purchase the plant and properties of the Roanoke (Va.) Rapids Light & Power Co. for a consideration of approximately $1,000,000. —V. 118, p. 1667, 1521.

West Penn Co.—*Dividend Disbursing Agent.*—

The Equitable Trust Co. of New York has been appointed agent for the disbursement of dividends on the Pref. and Common stock.—V. 118, p. 1775.

Western Railway of Alabama.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Railway operating revenues	$3,042,220	$2,741,539	$2,530,457
Railway operating expenses	2,318,894	2,057,939	2,201,335
Net revenue from railway oper	$723,326	$683,600	$329,122
Railway tax accruals	176,653	175,567	111,380
Uncollectible railway revenues	296	418	203
Railway operating income	$546,378	$507,614	$217,539
Non-operating income	256,250	300,422	298,382
Gross income	$802,628	$808,036	$515,922
Deductions from gross income	410,507	362,102	347,874
Dividends	180,000	180,000	180,000
Balance, surplus	$212,120	$265,934	def.$11,952

—V. 118, p. 1912.

Western New York & Pennsylvania RR.—*Ann. Report.*

Calendar Years—	1923. $	1922. $
Freight	21,314,094	16,960,798
Passenger	1,959,824	1,899,472
Mail	163,099	149,939
Express	285,494	227,733
All other transp.	507,384	450,027
Incidental	282,773	207,728
Total income	24,512,668	19,895,698
Oper. Expenses—		
Maint. of way, &c.	2,947,424	2,596,142
Maint. of equipm't	6,996,955	6,702,492
Traffic	196,341	163,153
Transportation	9,653,439	8,367,706
Miscell. operations	73,206	68,689
General	543,494	484,272
Transp. for inv. *Cr.*	103	409
Total	20,410,756	18,382,044
Net revenue from railway oper	4,101,913	1,513,654
Ry. tax accruals	678,553	365,085
Ry. oper. inc	3,423,360	1,148,569

Cal. Years—	1923. $	1922. $
Hire of equipm't— Dr. balance	1,070,927	913,538
Joint facility rents —Dr. balance	247,791	136,831
Net ry. op. inc.	2,104,641	98,200
Non-oper. income	101,917	49,320
Gross income	2,206,559	147,520
Deductions—		
Rent for leased r'd	1,000	1,000
Miscell. rents	119,845	76,713
Miscell. tax accr'ls	3,788	4,065
Int. on fund. debt	902,922	903,206
do unfund. debt	1,246,012	1,283,451
Misc. inc. charges	11,202	11,067
Deficit	78,210	2,131,982

The profit and loss statement shows: Amount to debit of profit and loss, Dec. 31 1922, $27,913,260; add, debit balance for the year, $78,211; sundry net debits during the year, $5,759; total, $27,997,229. Less additions to property charged against income, $7,397,317; balance, deficit, $20,599,911.—V. 118, p. 433.

Western Pacific RR.—*Equipment Trusts.*—

The company has been authorized by the I.-S. C. Commission to issue $3,105,000 Equip. Trusts Series "C" to be sold at par. The certificates will bear 5½% interest and proceeds from sale will be used in the purchase of 10 locomotives, 775 refrigerator cars, 100 logging cars, 200 auto cars and a spreader. Certificates will be sold to the American Car & Foundry Co. at par.—V. 11 , p. 1521, 1270.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On April 28 the American Sugar Refining Co. reduced the price 15 pts. to 8.10c. per lb. On May 2 Federal reduced price 10 pts. to 7.70c.

American Brass Co. Reduces Prices.—Sheet brass and copper prices reduced ½c. per lb. April 28. New York "Times" Apr. 29, p. 29.

Carpet Prices Slightly Lower in Price.—Alexander Smith & Sons Carpet Co. has named prices on carpets and rugs for next fall. Reductions range up to a maximum of 8%, and in many of the higher grades prices were unchanged. "New York News Bureau Association" May 2.

Wage Adjustments.—New wage agreements have been signed in Youngstown (O.) building trades. Bricklayers receive $1 40 an hour, effective from April 1, against $1 25 in previous 12 months. Carpenters are advanced from $1 15 to $1 25; painters from $1 to $1 25. Sheet metal workers will receive $1 12, against $1 12½. Plumbers' scale remains $1 25 an hour. "Wall Street Journal" Apr. 30, p. 8.

U. S. Smelting, Refining & Mining Co. offers increase of 25c. per day at Midvale plant. Men decide to accept offer instead of holding out for 50c. increase they at first demanded. Five-day strike was thereby settled.

International Smelting and American Smelting & Refining companies also raised wages 25c. per day.

Utah Copper Co. made similar increase at its mines in Bingham and mills at Magna and Arthur. "Wall Street Journal" Apr. 30, p. 7.

A wage cut of approximately 10%, affecting between 1,500 and 1,600 employees, has been made in all departments of the Clinton plant of the Bigelow-Hartford Carpet Co. "Daily Financial America" May 1, p. 2.

Iron Workers in N. Y. City and Vicinity Strike on May 1 for Wage Increase and Closed Shop.—Demand $12 per day instead of present wage of $10 50 per day and a closed shop agreement. New York "Times" May 1, p. 22, and May 2, p. 26.

Matters Covered in "Chronicle" April 26.—(a) New capital flotations in March and the three months since Jan. 1, p. 1967. (b) Abolition of 12-hr. day costs U. S. Steel Corp. $35,000,000 a year, p. 1974. (c) 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, p. 1984. (d) Call money to be used for odd lot loans on Stock Exchange, p. 1984. (e) New York Curb Market adopts amendment similar to that of Stock Exchange regarding inspection of books of members, p. 1984.

Abbott's Alderney Dairies, Inc.—*Listing.*—

The Phila. Stock Exchange has admitted to the regular list $1,469,400 Participating Cumulative First Preferred stock. The First Preferred stock pays regular dividend of 7% per annum, and in addition is entitled to share equally with the common stock after the common has received $7 per share, up to $10 per share.—V. 116, p. 1895; V. 108, p. 975.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		*Net Profit after Prov. for Federal Taxes.*	
Month of—	1924.	1923.	1924.	1923.
January	$2,252,104	$1,616,955	$283,567	$123,479
February	2,279,596	1,727,415	275,977	156,711
March	2,287,631	1,877,322	271,637	188,499
Total	$6,819,331	$5,221,692	$831,181	$468,689

Unfilled orders on hand as of March 31 1924 amount to $10,876,156. See Worthington Pump & Machinery Corp. below.—V. 118, p. 1913, 1906.

American Bosch Magneto Corp.—*Quarterly Earnings.*—

Three Months Ended March 31—	1924.	1923.
Total sales	$3,095,764	$2,661,905
Operating profits	$245,503	$147,255
Depreciation	$50,474	------
Interest charges	47,500	$50,000
Balance to surplus	$147,529	$97,255

American Can Co.—*Old Suit Dismissed.*—

The Federal Trade Commission's suit against the company, instituted May 8 1918, charging violation of Sections 2 and 3 of the Clayton Act and sections of Federal Trade Commission Act, has been dismissed. The alleged violations under the Clayton Act were price discrimination between purchasers and sale provisos against purchasers dealing in products of its competitors. These acts, it was contended, lessened competition and tended to create a monopoly.—V. 118, p. 2044, 1777.

American Chicle Co.—*Sales—New Director—Tenders.*—

Sales for the first three months of 1924 showed an increase of 20.3% over the corresponding period of last year. Profits after all expenses, including depreciation and interest, but before income taxes, totaled $203,462 for the first three months of 1924. This compares with a profit of $104,089 for the same period of 1923.

It is stated that the company has voted to appropriate $200,000 toward the reduction of bank indebtedness and its 5-Year 6% notes, making a total of approximately $800,000 applied to this purpose since Jan. 1 1924.

Henry L. McVickar has been elected a director.

The Bankers Trust Co., 16 Wall St., N. Y. City, will until May 20 receive bids for the sale to it of 6% 5-Year notes dated Oct. 1 1922 to an amount sufficient to exhaust $85,000.—V. 118, p. 1390, 1138.

American Express Co.—*Earnings.*—

Net income for the quarter ended March 31 1924 is estimated at $485,000.—V. 118, p. 2044.

American Ice Co.—*New Financing.*—

The company is preparing to offer to Common and Preferred stockholders, subject to their approval at a special meeting, an issue of $3,375,000 7% 15-Year Gold Debenture notes convertible into Common stock at par. Stockholders will be entitled to subscribe to the new notes up to 15% of their holdings. The issue will be underwritten by a syndicate of stockholders at present being formed, subject to prior rights of all stockholders. The purpose of the new financing, according to President Wesley M. Oler, is for extension of facilities, improvement of plant and for general uses of the company.—V. 117, p. 2888.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarters End. Mar. 31.	1924.	1923.	1922.	1921.
Operating profit	$198,957	$222,061	$205,217	$225,814
Less—Interest	14,623	3,222	9,168	41,863
Net before taxes	$184,334	$218,839	$196,049	$183,951

—V. 118, p. 1913.

American Light & Traction Co.—*Earnings.*—

12 *mos. end. Mar.* 31—	1924.	1923.	1922.	1921.
Earns. on stks. sub. cos.	x$3,427,434	$3,521,615	$3,808,732	$1,643,657
Miscellaneous earnings	962,195	1,232,495	1,276,812	1,202,163
Gross earnings	$4,389,619	$4,754,110	$5,085,544	$2,845,820
Expenses	$435,731	$485,989	$466,428	$343,042
Interest on 6% notes	180,000	285,000	360,000	275,037
Balance for 12 months	$3,773,888	$3,983,121	$4,259,116	$2,227,741
Sur. & res. previous year	10,469,002	9,685,105	8,533,002	9,910,790
Total surp. & reserve	$14,242,891	$13,668,226	$12,792,117	$12,138,531
Cash divs. on Pref. stock	$854,172	$854,172	$854,172	$854,172
Cash divs. on Com. stk.	1,220,111	1,172,526	1,126,420	1,275,356
Stock divs. on Com. stk.	1,220,111	1,172,526	1,126,420	1,476,002
Sur. & res. March 31	$10,948,497	$10,469,002	$9,685,105	$8,533,002

x After deductions of $1,278,945 in the 12 months ended March 31 1924 and $1,125,316 in the 12 months ended March 31 1923 for depreciation and replacement.—V. 118, p. 1668.

American Manganese Mfg. Co.—*Sale.*—

The adjourned receiver's sale of the properties was held April 28 and the only bid received was that of the bondholders' protective committee. This offer will be reported to the court on May 3.—V. 118, p. 1668.

American Multigraph Co. of Cleveland.—*Extra Div.*—

An extra dividend of 10c. a share and the regular quarterly dividend of 40c. a share have been declared on the Common stock, no par value, payable June 1 to holders of record May 15.

Sales for the quarter ended March 31 1924 were $1,424,273, with net profits of $145,418. Profit and loss surplus as of March 31 1924 was $1,023,070.—V. 118, p. 910.

American Power & Light Co.—*Income Account for Year Ended Dec.* 31 1923.—

The income account of the company and the balance applicable to the company from the operations of its subsidiaries for the twelve months ended Dec. 31 1923 follows:

(*a*) American Power & Light Co.—	
Gross earnings, $4,209,161; expenses, $407,390; net earnings	$3,801,771
Interest and discounts	716,965
Net income	$3,084,806
Divs. paid: On pref. stock, $844,425; on com. stock, $1,626,651	2,471,076
Balance after dividends	$613,730
(*b*) *Subsidiary Companies*—	
Undistributed income of subsidiary companies before renewal and replacement reserves	$3,014,181
Transferred to renewal and replacement (depreciation) reserve	2,055,191
Amt. applic. to com. stock not owned by Amer. Pow. & Lt. Co.	14,478
Balance from oper. of sub. cos. applic. to Am. Pow. & Lt. Co.	944,512
Combined undistributed income	$1,558,242

—V. 118, p. 2044.

American Republics Corp. *Earnings.*—

3 *Months Ended March* 31—	1924.	1923.
Sales	$6,981,198	$5,176,392
Cost of sales	5,483,524	4,227,625
Expenses	443,308	397,816
Net profit	$1,054,366	$550,951
Other charges and taxes	237,652	159,402
Surplus	$816,714	$391,549

—V. 118, p. 1394.

American Steel Foundries.—*Quarterly Earnings.*—

Quarter End. Mar. 31—	1924.	1923.	1922.	1921.
Net earnings	x$1,137,997	$1,883,449	$738,728	$879,717
Depreciation	250,255	320,380	167,541	152,848
Other income	*Cr.*95,028	*Cr.*49,105	*Cr.*79,727	*Cr.*94,304
Interest, sinking fund, &c.	72,838	82,848	94,905	176,393
Federal taxes	See x	See x	78,570	126,500
Balance, surplus	$909,933	$1,529,326	$447,439	$518,082

x Net earnings in 1924 and 1923 are after deducting Federal taxes.—V. 118, p. 1263.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Three Months Ended March 31—	1924.	1923.	1922.
Oper. profits before deprec. & deplet'n	$67,834	$142,665	$50,152

Comparative Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	12,391,848	12,606,554	Preferred stock	2,414,000	2,414,000
Investments	1,903,318	1,875,009	Common stock	4,828,000	4,828,000
Cash in sinking fd.	22,604	2,262	1st M. 5% bonds	1,153,600	------
Ore stocks	573,686	751,851	1st Mtge. 10-year 5% notes	------	1,256,800
Spelter, pig lead, &c	419,653	175,663	Res. for depl., deprec., ins., &c	5,983,218	6,308,081
Inventories	726,678	747,755	Notes payable	400,000	------
Cash	217,029	139,365	Accounts payable	210,540	278,424
Notes receivable	33,809	74,624	Interest accrued	4,807	5,237
Trade accts. rec.	571,799	647,514	Taxes accrued	34,551	33,284
Other accts. rec.	117,123	91,457	Drafts in transit	80,128	147,653
Advance to Wis. Zinc Co.	------	40,000	Special sur. from revaluation	44,188	------
Deferred charges	167,292	151,459	Surplus (earned)	1,991,808	2,032,035
Total	17,144,841	17,303,515	Total	17,144,841	17,303,515

Contingent Liability.—Company has guaranteed principal and interest of issue of $600,000 7% 5-Year Gold notes of the Silver Dyke Mining Co., due June 1 1928.

The usual income account was given in V. 118, p. 1522.

American Writing Paper Co.—*To Close Mill.*—

The Chester Paper Co. division at Huntington, Mass., is to be closed indefinitely, the manufacture of the grades now being made in the Huntington mill being transferred to one or more of the Holyoke (Mass.) plants until renewed trade activity warrants reopening of the mill.—V. 118, p. 1271

Anglo-American Oil Co., Ltd.—*Change in Preference Stock Authorized.*—*Final Dividend*—

The stockholders on April 30 approved resolutions affecting the £5,000,000 Preference shares (being part of the £7,000,000 new shares created in 1921) as follows: (1) Such shares shall carry the right to a fixed cumulative dividend at such rate or rates not exceeding 8% per annum; (2) to be given priority over all other shares, and (3) shall not have voting power unless dividends have been in arrears 60 days. (See V. 118, p. 1777.)

Secretary A. H. Hewett announces that the company will pay to the shareholders out of the net earnings for the year ending Dec. 31 1923, a final dividend of 2s. 6d. per share, free of income tax in the United Kingdom. This, with the interim dividend of 1s. per share declared on Dec. 5 last and paid on Dec. 17 last, will make a total dividend of 17½% for the year ending Dec. 31 1923. The final dividend will be paid on and after May 15 next by the National Provincial & Union Bank of England, Ltd., Bishopgate, London, or at any of its branches, or by the Guaranty Trust Co. 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 40 per pounds sterling (equal to 55 cents per share).—V. 118, p. 1777.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Income from sales of copper, silver and gold	$1,235,589	$1,256,780	$336,757	$1,020,223
Mining, treating & ref'g.	813,439	1,044,231	414,953	717,615
Selling, gen. adm., &c.	56,662	90,162	155,862	93,922
Depreciation	67,964	66,928	65,502	46,891
Depletion	------	139,105	------	194,930
Interest	6,990	23,749	35,777	------
Dividends (50c.)	132,500	------	------	------
Balance	x$158,042	def$107,395	def$335,337	def$33,135

x Surplus before charging depletion.

The total production for 1922 was 8,115,678 lbs. refined copper, 37,826 ozs. silver and 2,143 ozs. gold. 9,454,678 lbs. of refined copper were sold at an average price of 14.29c. per lb.—V. 118, p. 1777.

Arizona Power Co.—*To Consider Plan to Pay Back Dividends*—*Annual Report.*—President F. S. Viele says in brief:

It has been suggested to the directors by interested bankers that the stockholders might authorize a 1st Pref. or Prior Preference stock, to be sold to the public when and as needed to provide the cash balance for additions. The bankers point out that such stock would not be regarded favorably by investors, while the large accumulated dividends on the existing Pref. stock remain unliquidated and current dividends are not paid on the present Preferred.

A study of the balance sheet shows conclusively that it is impossible to pay the accumulations in cash. Some plan of cancellation of back dividends, or adjustment of same, must be devised and approved by stockholders jointly with a plan for junior finance, under which holders of the existing Pref. stock may receive dividends commencing 1924. Unless these defects in our present financial structure are remedied, no dividends on stock can be expected for many years.

The directors propose to immediately appoint a finance committee of stockholders to formulate and present plans for consideration.

Results for Calendar Years.

	1923.	1922.	1921.	1920.
Operating revenue	$872,624	$625,846	$587,032	$687,071
Operating exp. & taxes	440,725	303,679	287,038	407,116
Net operating revenue	$431,899	$322,166	$299,995	$279,956
Non-operating revenue	2,565	3,138	1,969	1,274
Total income	$434,464	$325,304	$301,964	$281,230
Deduct int. on bonds & notes	191,174	194,848	186,848	186,820
Int. on floating debt	4,864	8,741	13,041	10,201
Amort. debt disc. & exp.	25,053	26,558	26,558	x8,364
Net income, before deprec.	$213,373	$103,157	$75,517	$75,845

x Does not include amortization debt discount and expense of Arizona Power Co., $12,000 per annum; Arizona Steam Generating Co., $4,615 per annum; Prescott Gas & Electric Co., $1,250 per annum.

General Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property investment	7,395,025	8,080,550	Preferred stock	975,000	950,000
Unamort. debt discount & expense	321,236	215,906	Common stock	3,000,000	3,800,000
Cash	45,559	15,136	Funded debt:		
Cash to red. 7% notes	340,000	------	1st Mtge. 6s, 1933	699,000	1,781,000
Cash in sinking fund	1,080	1,080	1st ln. & unif. 6s, '47	2,117,500	------
Accts. receivable	90,920	76,157	A.S.G.Co. 1st 6s, '33	225,700	700,000
Notes receivable	------	2,101	P.G.&E. 1st 6s, '40	174,000	236,000
Materials & supplies	50,875	36,257	7% notes (retired)	340,400	340,400
Prepared accounts	1,949	1,935	Notes payable	40,000	58,600
Operation suspense	------	365	Vouch. & accts. pay.	53,582	67,699
Treasury securities	3,740	3,742	Consumers' deposits	17,270	15,980
			Accrued liabilities	52,398	37,060
			Reserves	225,579	248,415
			Suspense	971	------
			Corporate surplus	328,983	198,075
Total	8,250,384	8,433,229	Total	8,250,383	8,433,229

—V. 118, p. 1777, 796.

Arkansas-Missouri Power Co.—*Pays Back Dividends.*—

A. E. Fitkin & Co. on May 1 made a dividend distribution of 8¾% on the outstanding Preferred stock of the Arkansas-Missouri Power Co., representing accrued and unpaid dividends on this Preferred stock from Feb. 1 1923.

The Arkansas-Missouri Power Co. was acquired by the Fitkin interests on Mar. 5 1924.—V. 118, p. 1914.

Arundel Corp. (Baltimore).—*Preferred Stock Called.*—

All of the outstanding Preferred stock has been called for redemption June 30 at 110 and divs. at the Fidelity Trust Co., Baltimore, Md.—V. 118, p. 2045.

Associated Simmons Hardware Cos.—*Earnings.*—

The net results of operations for the year ended Dec. 31 1923 (together with sundry adjustments) amounted to $147,752, against a loss of $109,616 in 1922. After preferred dividends of $357,700 and adding a loss on operations of Grant Leather Corp. amounting to $120,560, the loss for the year amounted to $626,011.

Sales for 1923 show an increase of $5,849,000 over the sales of 1922.

Consolidated Balance Sheet Dec. 31 (*Including Grant Leather Corporation*).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & bldgs.	2,137,834	1,824,861	Accounts payable	1,099,432	1,511,098
Fixtures & equip't.	916,008	919,069	Due Winches. Co. & subsidiaries	1,158,859	57,582
Properties of Grant Leather Corp.	700,002	778,297	Notes payable	5,061,153	4,456,153
"Keen Kutter," &c. trade marks, &c.	1	1	Due to employees	85,261	172,791
Cash	761,408	1,748,460	Accr. int. & taxes	422,567	398,848
Acc'ts & notes rec., less reserve	7,843,945	8,223,978	10-year 6½% notes due 1933	9,975,000	------
Misc. inv. & adv.	68,445	97,414	5-year 7% gold notes, due 1925	------	7,448,500
Prepaid int., insur., taxes, &c.	240,420	181,095	1st M. 7s, G.L.Co.	350,000	400,000
Adv. to employees	56,906	66,579	Real estate mtges.	75,000	90,000
Inventories	14,359,516	11,009,432	Min. int. in sub. cos	132,101	221,562
Proceeds for sale of buildings	352,251	361,813	7% cum. pref. stk.	5,110,000	5,110,000
Deferred charges	1,348,949	259,584	Common stock	x5,316,313	5,604,050
			Total (ea. side)	28,785,687	25,470,583

x Represented by 930,000 shares of no par value.—V. 117, p. 442.

Atlas Tack Corp.—*Earnings.*—
The company reports for the quarter ended March 31 1924 net sales of $612,479 and a net loss of $49,997.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '24.	*Dec.* 31 '23.	*Liabilities—*	*Mar.* 31 '24.	*Dec.* 31 '23.
Plant & equipm't	$2,743,973	$2,737,346	Capital & surplus	$3,118,853	$3,118,853
Good-will, &c	260,112	261,091	Accts. payable	65,606	64,242
Cash	77,377	64,028	Notes payable	375,000	350,000
Accts. receivable	244,729	186,506	Accrued accounts	17,442	13,365
Investments	1,925	1,925	Res. for pl.&equip.	745,248	731,546
Inventories	913,270	987,659	Other reserves	9,337	
Deferred charges	40,103	39,451	Deficit	49,997	------
Total	$4,281,489	$4,278,006	Total	$4,281,489	$4,278,006

V. 118, p. 1138.

Attleboro (Mass.) Steam & Electric Co.—*Stock.*—
The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 4,160 additional shares of capital stock (par $25) at $37 50 a share. The proceeds will be used to pay for capital improvements.—V. 118, p. 1015.

Barnsdall Corp.—*Earns. Quarter Ended Mar.* 31 1924.—

Gross sales and earnings from operations, $2,448,021; producing and operating expenses, $1,494,928; net earnings	$953,093
Other income	3,395
Total income	$956,488
Interest charges, $179,640; Federal taxes, $12,000	191,640
Depreciation, $189,154; depletion, $105,044	294,198
Net income	$470,650

—V. 118, p. 1139, 1015.

Bassick-Alemite Corp.—*Acquisition.*—
The corporation is reported to have obtained control of the Allyne Zerk & Co., manufacturers of a lubricating device for automobiles.—V. 118, p. 1395.

Batchelder & Snyder Co.—*Balance Sheet Oct.* 31.—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real est., mach'y & equipment	$293,278	$220,837	Capital stock	$800,000	$800,000
Furn., autos, &c	103,703	86,301	Accts. & notes pay	412,040	95,004
Inventories	563,181	454,910	Reserves	1,944	60,809
Cash & debts rec	656,330	672,705	Sinking fund	3,234	3,234
Investments	8,697	9,959	Accrued expenses	11,307	8,080
Prepaid insurance, expenses, &c	33,592	11,255	Surplus	x466,184	522,685
Cash val. life ins	35,928	33,845	Tot. (each side)	$1,694,709	$1,489,812

x Company has approximately 12,202 shares of no par value stock outstanding.—V. 117, p. 672.

Batopilas Mining Co.—*Transfer and Registration Facilities*
The transfer agent and the registrar of the capital stock of the company have notified the N. Y. Stock Exchange that transfer and registration facilities have been discontinued, but it is understood information in relation to the transfer of stock can be obtained at the office of the company, 154 Nassau St., N. Y. City.
The stock was stricken from the list of the N. Y. Stock Exchange last week.—V. 118, p. 2045.

Beech-Nut Packing Co.—*Balance Sheet.*—

Assets—	*Mar.*31'24 $	*Dec.*31'23. $	*Liabilities—*	*Mar.*31'24. $	*Dec.*31'23. $
Real estate, bldgs., &c	4,169,249	4,748,061	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est	63,964	59,169	Pref. stock, Cl. A	4,500	4,500
Pats., tr.-mks., &c	1	52	Pref. stock, Cl. B	1,119,500	1,119,500
Securities owned	1,571,255	936,550	Min .stk .cont .cos.	------	64,950
Cash	944,952	774,982	Notes & accts. pay	374,104	107,373
Cash for red. notes	623	1,127	Short term notes mat'd or called	623	1,127
Securities	56,670	117,473	Dividends payable	244,670	244,644
Accts. & notes rec	825,727	764,490	Expenses & taxes	263,678	147,296
Inventories (cost)	4,514,607	4,501,821	Fed. tax reserve	------	300,669
Due from sub. co	224,721	------	Other reserves	1,269,707	1,355,781
Deferred assets	159,030	464,111	Deferred liabilities		3,572
			Surplus paid in	106,225	106,225
			Earned surplus	1,647,792	1,412,200
Total	12,530,799	12,367,837	Total	12,530,799	12,367,837

—V. 118, p. 2045.

Bell Telephone Co. (of Pa.).—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Gross	$10,770,107	$10,080,289
Net after taxes	1,838,132	2,110,213
Total income	2,214,825	2,644,313
Interest and rentals	968,237	1,056,849
Preferred dividends	220,180	
Common dividends	1,200,000	1,200,000
Balance	def$173,592	sur$387,466

—V. 118, p. 911, 668.

Bethlehem Shipbuilding Co. Ltd.—*To Push Claim.*
Attorney-General Stone, according to a Washington dispatch of April 29, has appointed Henry P. Brown, of Philadelphia, as special counsel for the Department of Justice to prosecute the Government's claim against the company. The claim, it is said, amounts to approximately $11,000,000, and grew out of alleged overpayments by the Government.—V. 118, p. 911, 206.

Bethlehem Steel Corp.—*Bonds Sold.*—Guaranty Co. of New York and Bankers Trust Co. have sold at 96 and int., to yield 6.30%, $30,000,000 Consol. Mtge. 30-Year Sinking Fund 6% Gold bonds, Series A (see advertising pages).

Dated Aug. 1 1918, due Aug. 1 1948. Consol. Mtge. bonds to be outstanding in hands of public upon completion of this financing $50,166,000 series "A" 6% (including this issue) and $24,728,500 series "B" 5½%. Pledged under other issues $12,000,000 series "A." Int. payable F. & A. at office or agency of the corporation in N. Y. City. Denom. c* $1,000 and r* $1,000, $5,000 and $10,000. Red. all or part on any int. date on 30 days' notice at 105 and int. Guaranty Trust Co., of New York trustee.
Sinking Fund.—Annual sinking fund payable Aug. 1 of 1% of the total of series "A" bonds issued, to be applied to purchase of series "A" bonds up to the redemption price and accrued int. or to their call at that price.

Data from Letter of Pres. E. G. Grace, New York April 30.

History & Business.—Corporation was incorp. in New Jersey in 1904 to acquire the Capital stocks of several companies engaged in production of iron and steel and in shipbuilding. The business, particularly in iron and steel, has been extensively developed and extended through acquisitions and construction of new facilities, so that the corporation, through its subsidiaries, is now the second largest iron and steel producer in the United States, having a present capacity of 7,600,000 gross tons of ingots per annum.
The steel plants of the Bethlehem system are located at Bethlehem, Steelton, Lebanon, Johnstown and Coatesville, Pa., Sparrows Point, Md., and Lackawanna, N. Y. Bethlehem thus has a strategic location on the Atlantic Seaboard and the Great Lakes. Its business is thoroughly integrated, with extensive reserves of iron ore, coal and limestone, and its products are of wide diversity, covering every important steel product except pipe and seamless tube.
Recent Acquisitions.—In Oct. 1922 Bethlehem acquired the entire properties of Lackawanna Steel Co., and in March 1923 acquired the most important properties of Midvale Steel & Ordnance Co. and the entire properties of Cambria Steel Co., including the lease of the Cambria Iron Co. properties for a term of 999 years under which the rental payable, in addition to taxes, is only 4% upon the stock of Cambria Iron Co., of which $8,465,625 is outstanding in the hands of the public.

These acquisitions admirably supplemented the Bethlehem system, adding an annual capacity of more than 4,250,000 gross tons of ingots at well located plants, new lines of products and valuable reserves of raw materials.
Purpose.—At the time of the acquisition of the properties mentioned above, it was known that considerable expenditures would be necessary to improve, enlarge and co-ordinate them with the Bethlehem system. A substantial portion of such expenditures has already been provided and the proceeds of the present issue will supply additional funds for carrying on this work, which will result in very substantial operating economies.
Security.—The Consolidated Mortgage bonds are direct obligations of Bethlehem Steel Corp. and (through a covenant in the Mtge.) of its subsidiary Bethlehem Steel Co. They will be secured by direct mortgage upon, or by the pledge of stocks of companies owning or holdings under lease directly or through other companies, all the plants and raw material properties of the system, having a depreciated book value of $403,300,000, subject to $145,640,000 of bonds of prior issues in the hands of the public and to the rental payable under the Cambria Iron Co. lease. The mortgage will share in prior liens through pledge of $23,014,000 of bonds of such prior issues.
Issuance of Additional Bonds.—Additional consolidated bonds may be issued, under certain restrictions, for the retirement of underlying bonds and for, or to reimburse Bethlehem Steel Co. for, expenditures made or to be made for investments in properties (including obligations or shares of subsidiary companies as defined in the mortgage) at not exceeding 80% of such expenditures.

Sales & Earnings of Bethlehem Steel Corp. Calendar Years.

Year—	*Gross Sales.*	*Deprec., Amort. & Depletion.*	y*Earnings Available for Interest.*
1915	$146,513,795	$4,716,000	$20,105,409
1917	298,929,531	17,911,641	36,067,719
1919	281,641,908	12,566,152	24,875,066
1921	147,794,353	6,002,715	19,751,962
x1922	131,866,111	6,499,189	13,294,524
y1923	275,213,423	10,676,078	26,697,150

x The above earnings include the results of operation after Oct. 10 1922 of properties acquired from Lackawanna and after March 30 1923 of properties acquired from Cambria and Midvale. y Earnings after depreciation, &c., and all taxes available for interest.
The above earnings available for interest show an annual average of $26,250,000, or almost twice the $13,800,000 total annual interest requirements including interest on these bonds.
From Jan. 1 1915 until their acquisition by Bethlehem, the Lackawanna, Midvale and Cambria properties acquired had aggregate earnings of over $123,900,000 available for interest. These earnings combined with those of Bethlehem averaged over $42,500,000 a year, or more than 3 times the total annual interest requirements upon completion of this financing.
Earnings available for interest for the first quarter of 1924 amounted to $7,600,000, or substantially more than the rate for 1923, since which time there has been some falling off in orders.

Consol. Balance Sheet March 31 1924 (*Before giving effect to this financing*).
[Bethlehem Steel Corporation and Subsidiary Companies.]

Assets—	*Mar* .31'24. $	*Dec.* 31 '23. $	*Liabilities—*	*Mar*.31 '24. $	*Dec.* 31 '23. $
Property acct	x453,675,474	452,936,911	8% Cum. Conv. Pref. stock	16,056,800	18,662,300
Inv. in & adv. to affiliated cos	7,691,634	7,944,425	7% Cum. Pref. stock	43,110,508	40,114,100
Special funds in hands of trust	2,013,664	1,286,380	Common stock	180,151,900	180,151,900
Conting. & ins. fund assets	4,222,748	3,958,703	Cambria Iron Co. stock	8,465,625	8,465,625
Stocks & sundry securities	y6,009,887	4,520,141	Fund.& sec.debt incl.mtges.pay	211,794,279	212,884,225
Raw materials & supplies	48,212,272	53,850,362	Notes payable	7,256,878	9,630,000
Worked mater'ls	37,920,816	35,954,840	Accts. pay. & accr. liabilities	z30,097,924	30,185,405
Accts.& notes rec	41,628,054	36,379,148	Bond int. accr	1,915,351	2,911,242
U. S. Govt. sec's	14,895,363	18,395,801	Conting. & misc. oper. res	5,550,389	5,379,919
Market'le sec	108,298	477,278	Insurance res	2,645,750	2,327,654
Cash in banks & on hand	13,184,699	17,393,390	Surplus	126,995,953	126,188,803
Deferred charges	4,478,446	3,803,791			
Total	634,041,356	636,901,172	Total	634,041,356	636,901,172

x Property account (depletion and amortization deducted) as at Jan. 1 1924, $599,767,767; additions during 3 months, $4,238,050; total, $604,005,818; *Less* reserve for depreciation, obsolescence, relining of furnaces &c., $150,330,343. y ;Including Pref. stock held for employees (less payments on account) and real estate mortgages. z Including advance payments on contracts, payrolls and accruing liabilities.—V. 118, p. 2045.

Bigelow-Hartford Carpet Co.—*Obituary.*—
Pres. Robert P. Perkins died in New York on April 28.—V. 118, p. 2045.

Biflex Products Co.—*Stock Offered.*—Gorrell & Co., Inc., Chicago, are offering, in blocks of 2 shares of Pref. stock and 1 share of Com. stock at $200, $500,000 7% Cum. Sinking Fund Pref. (a. & d.) Stock. Par $100.

Dividends payable Q.-J. Redeemable on any dividend date upon 30 days' notice at 103 and dividend if redeemed during or prior to 1929; 105 and dividend if redeemed during 1930 to 1934, inclusive; 107½ and dividend if redeemed in any year thereafter. Free of normal Federal income tax. Central Trust Co. of Illinois, Chicago, transfer agent.
Capitalization.—Pref. Stock 7% Cumul. (par $100), 5,000 shares; Com. stock (no par value), 50,000 shares.

Data from Letter of W. G. Pancoast, President of the Company.

Company.—Organized in Illinois late in 1919, and in 1920 entered into production of what is now nationally known as the Biflex cushion bumper. Company was later reorganized in Delaware. From a modest start with an invested capital of less than $150,000, the company has grown to a commanding position in the industry.
Purpose.—To acquire a substantial majority of the capital stock of the L. P. Halladay Co., Decatur, Ill., and to provide additional working capital
Sales and Earnings.—Net sales of the Biflex Products Co. from 1921 to 1923, inclusive, averaged $1,246,484, whereas average net profits after depreciation and Federal taxes for the same period were $193,456. Net sales for 1923 were $1,957,556, while net profits after depreciation and Federal taxes were $321,313. No consideration is given to the earnings of the L.P. Halladay Co., which should be substantial.
Sinking Fund.—An annual cumulative sinking fund beginning in 1925, amounting to $25,000, or 10% of net earnings (after preferred dividends) for the preceding calendar year, whichever sum is greater, will be payable out of earnings and will be applied to retire Preferred stock at not more than the current redemption price.

Braeburn (Pa.) Alloy Steel Corp.—*New Company.*—
This company was recently organized to acquire the plant of the Braeburn Steel Co. from the Marlin-Rockwell Corp. (V. 118, p. 439). The new company has an authorized capital of $1,000,000, consisting of $500,000 8% Preferred stock and $500,000 Common stock, all outstanding.
Officers of the new company include: D. T. Sipe, formerly President of the Vanadium Alloy Steel Co., Latrobe, Pa., President; G. H. Neilson, formerly President Braeburn Steel Co., Vice-President & Gen. Mgr.; G. W. Yealy, President First Savings & Trust Co., Dairy, Pa., Treasurer, and A. J. Barnett, President Barnett Coal Co., Latrobe, Secretary. The board of directors includes: F. N. Graff, President First National Bank, Blairsville, Pa.; F. Malcolm Graff, of Graff Brothers, coal operators, Blairsville, Pa.; F. E. Pratt, Vice-President First National Bank, New Kensington, Pa., and S. M. Volkel, of J. H. Holmes & Co., Pittsburgh, Pa.

Braeburn (Pa.) Steel Co.—*Sale.*—
See Braeburn Alloy Steel Corp. above.—V. 108, p. 2631.

Bridgeport Brass Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Net gain	$308,000	$225,000
Dividends paid	120,000	120,000
Surplus	$188,000	$105,000

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real est. & mach'y less deprec.	$2,495,000	$2,498,000	Capital stock	$2,000,000	$2,000,000
Investments	33,000	32,500	Notes payable	1,130,000	750,000
Cash & accts. rec.	1,004,000	967,000	Accts. payable	187,000	259,000
Inventory	1,821,000	1,771,000	Res. for taxes, &c.	175,000	178,000
Employees' notes	50,000	66,000	Surplus	1,966,000	2,180,000
Deferred assets	54,000	32,000	Tot. (each side)	$5,458,000	$5,367,000

—V. 113, p. 1057.

Botany Worsted Mills, Passaic, N. J.—*Dividend.*—
The directors on April 30 declared a dividend of 3%, payable May 1 to holders of record April 30.—V. 118, p. 1523.

Bridgeport (Conn.) Hydraulic Co.—*Bonds Offered.*—Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co.; T. L. Watson & Co.; Putnam & Co.; Chas. W. Scranton & Co., and the Bridgeport Trust Co., are offering, at 100 and interest, $5,000,000 First Mtge. 5% Gold Bonds, Series A.

Dated June 1 1924. Due June 1 1944. Interest payable J. & D. in New York and Bridgeport without deduction for Federal income tax up to 2%. Denom. c* $1,000 and $500, and r* $1,000 or authorized multiples thereof. Callable as a whole at any time, or in part on any interest date, on 30 days' notice, at 105 and interest up to and including June 1 1934, thereafter decreasing ½% annually to 101 after June 1 1941. Bridgeport Trust Co., trustee. Legal investment for savings banks in Connecticut. Exempt from Connecticut State tax.

Data from Letter of Samuel P. Senior, Bridgeport, Conn., April 26.

Company.—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Conn., under a franchisewhich is both perpetual and exclusive, existing by special acts of the Legislature of Connecticut. Company serves a population of about 175,000. Property includes 17 reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 12,643 acres of land and 307 miles of mains serving about 23,000 customers.

Capitalization Outstanding (Upon Completion of Present Financing)

First Mortgage 5% Gold Bonds, Series A (this issue)	x$5,000,000
Capital Stock	6,000,000

x $1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2-3% of the cost or fair value (whichever is less) of additional property or improvements, on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the company's charter which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the company's property and rights as they exist at the time action is taken by the company to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the company appointed by the General Assembly in the State of Connecticut.

Earnings Years Ended December 31.

	Gross Income.	*Net Income.*	*Int. Chges.*	*Balance.*
1917	$777,269	$498,619	$150,000	$348,619
1918	818,948	553,626	152,083	401,543
1919	841,351	509,857	175,000	334,857
1920	866,048	512,275	215,658	296,617
1921	789,839	454,424	208,464	245,960
1922	846,722	511,298	219,792	291,506
1923	1,069,449	673,848	228,182	445,666

Balance Sheet March 31 1924 (After Proposed Financing).

Assets—		*Liabilities—*	
Plant account	$9,978,964	Capital stock	$6,000,000
Invest. in affil. cos	427,800	1st M. bonds (this issue)	5,000,000
Miscell. investments	100,000	Notes & accounts payable	56,749
Cash	1,433,464	Accrued taxes & interest	131,560
Notes & acc'ts receivable	465,239	Dividends declared	120,000
Materials and supplies	124,303	Reserve for depreciation	380,291
Prepaid accounts	3,354	Surplus	886,117
Miscellaneous	41,593		
Total	$12,574,718	Total	$12,574,718

Purpose.—Part of the proceeds are to be used to pay $4,000,000 5% Gold Notes called for payment June 1 1924 at 100½ and interest at the Bridgeport Trust Co. The balance of the proceeds, included in cash in the above balance sheet, will be used for additions and extensions to the company's property.—V. 117, p. 2545.

Bristol (Conn.) Brass Co.—*Earnings, &c.*—
The company for the year ended Dec. 31 1923 reports a loss of $43,395. Preferred dividends paid amounted to $43,400.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Plant	$1,732,220	$1,880,602	Preferred stock	$620,000	$620,000
Cash	104,905	55,267	Common stock	1,500,000	1,500,000
Receivables	253,510	492,649	Bills payable	325,000	575,000
Inventories	637,218	741,206	Other payables	102,950	239,609
Deferred charges	47,084	49,600	Accrued dividends	10,850	10,850
Investments	257,469	450,511	Res. for bad debts	40,393	
			Surplus	433,211	724,376
Total	$3,032,406	$3,669,835	Total	$3,032,406	$3,669,835

—V. 118, p. 1139.

Bronx Gas & Electric Co.—*$1 Gas Law Unconstitutional.*—
Special Master Graham has recommended to the Federal Court that the $1 gas law passed by the New York Legislature be declared confiscatory and unconstitutional as applied to Bronx Gas & Electric Co., a subsidiary of Consolidated Gas Co. He held that the cost of production is in excess of this rate. The standard of 650 British thermal units provided by the statute was upheld, but he recommended the company be allowed sufficient time to adjust appliances to use of the new gas before being forced to supply this quality of gas.

In the year ended Dec. 31 1923 the actual net cost of gas sold by the company was $1.1824 per 1,000 cu. ft., aside from any return on the investment, and if the company had supplied gas of not less than 650 British thermal units, the cost would have been $1 21. Therefore the dollar rate, the report states, is confiscatory to extent of more than 20c. per $1,000 cu. ft.—V. 118, p. 1272, 1015.

Brooklyn Edison Co., Inc.—*Rights.*—
To provide for the reimbursement of the company's treasury for expenditures made for additions and extensions to its plants and facilities the directors have voted to issue $16,000,000 capital stock from the increase of capital stock authorized by the stockholders Feb. 25 1924 and approved by the P. S. Commission by its order dated April 24 1924.

The stock will be offered to the stockholders of record May 12 1924 for subscription at par, the right to subscribe to expire May 29. Subscriptions will be payable either in full on May 29 1924 or in three installments as follows: On May 29, 40%; on Sept. 2, 30%, and on Dec. 1, 30%.

Each stockholder will be entitled to subscribe for 4 shares of the new stock for each 11 shares of the stock held. Payment will be at the rate of 6% per annum upon installments paid.

Warrants, accompanied by payment in full, or of the first installment, must be surrendered on or before May 29 to Dillon, Read & Co., 28 Nassau Street, New York. This issue of stock has been entirely underwritten by Dillon, Read & Co., subject to the prior right of the stockholders.—V. 118, p. 1015, 792.

Bucyrus Co.—*1% Dividend on Account of Arrears.*—
The directors have declared the regular quarterly dividend of 1¾% and a dividend of 1% on account of back dividends on the Preferred stock, both payable July 1 to holders of record June 20. Like amounts were paid April 1 last. On Jan. 2 last a distribution of 7% was made on account of accumulations. (Compare also V. 117, p. 2216.)—V. 118, p. 1139.

Burns Brothers (Coal).—*Obituary.*—
Michael F. Burns, Chairman of the Advisory Committee, and formerly President of the company, died in New York on April 28.—V. 118, p. 1778.

Butte & Superior Mining Co.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Mining claims & development	$2,983,002	$2,797,958	Capital stock	$2,901,977	$2,901,977
Plant & equipm't	2,845,690	2,779,806	Accts. payable	56,816	82,340
Investments	1,820,534	1,850,213	Payrolls accrued	24,781	61,898
Ore on hand	2,062	22,885	Res. for taxes	575	12,000
Shipments in transit (estimated)	236,698	324,834	Res. for deprec.	2,244,157	2,024,745
Mat'ls & supplies	283,501	352,105	Res. for compensation insurance	64,148	72,211
Accts. receivable	43,743	15,773	Surplus from sale of securities	2,176,868	2,176,868
Prepaid insurance	865	1,066	Surplus from oper.	1,889,672	2,210,921
U. S. Lib. bds., &c	16,253	9,081			
Cash	1,105,739	1,289,635			
Deferred charges	20,908	99,604	Tot. (each side)	$9,358,994	$9,542,959

The usual income account was given in V. 118, p. 2046.

Cabot Mfg. Co., Boston.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 a share, payable May 15 to holders of record May 1. This is a reduction of 50c. a share from the previous rate.—V. 112, p. 655.

California Packing Corp.—*Annual Report.*—

	Feb. 29	Feb. 28		
Years ending—	1923-24.	1922-23.	1921-22.	1920-21.
*Profits	$4,479,221	$5,172,879	$2,598,958	$4,253,015
Income from investments	840,129	995,504	loss358,367	------
Net profit	$5,319,350	$6,168,383	$2,240,591	$4,253,015
Common dividend	2,830,248	2,830,248	2,830,248	2,830,248
Balance, surplus	$2,489,102	$3,338,135	def$589,657	$1,422,767

* After charges and taxes.—V. 117, p. 1131.

Calumet & Hecla Consolidated Copper Co.—*Earnings Statement 3 Months ended Mar. 31 1924.*—

Receipts—		*Disbursements—*	
Copper sales	$2,688,924	Copper on hand Jan. 1 '24	$4,816,495
Custom milling & smelt'g	35,818	Prod., sell., adm., & taxes	2,253,644
Dividends	3,714	Depreciation & depletion	966,862
Interest	6,098	Miscellaneous	53,016
Miscellaneous	6,722		
		Total expenditures	$8,090,017
		Less copper on hand, Mar. 31 1924	5,198,235
		Net expenditures	$2,891,781
Total receipts	$2,741,276	Loss for quarter	$150,506

—V. 118, p. 1778, 1016.

Canadian Consol. Rubber Co., Ltd.—*Bal. Sheet Dec. 31.*

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property, &c	13,549,078	13,154,548	Common stock	2,805,500	2,805,500
Good-will, &c	4,203,702	4,203,702	Preferred stock	3,000,000	3,000,000
Cash	148,357	236,687	Bonded debt	10,600,000	10,600,000
Accts. receivable	1,444,877	1,497,455	Accts. payable, &c.	512,702	479,062
Loans receivable	652,480	-------	Accept. payable	7,074	459,001
Inventories	4,626,389	5,386,019	Loans payable	------	105,069
Investments	611,145	609,341	Accrued interest	38,982	38,982
P. & D. assets	629,803	577,534	Contingent res've	19,749	14,176
			Reserve for dep	2,583,677	2,561,394
			Surplus	6,298,147	5,602,103
Total	25,865,833	25,665,288	Total	25,865,833	25,665,288

Contingent Liabilities.—Guar. Felt bonds, $287,000; paper under discount, $651,723.

The usual comparative income account was given in V. 118, p. 2046.

Canton (N. C.) Electric Co.—*New Control.*—
According to a Charlotte, No. Caro., dispatch, the capital stock of this company has been sold to interests associated with the Electric Bond & Share Co. of New York, who were represented in the negotiations by Frank Silliman Jr.

Central Aguirre Sugar Co.—*Acquisition.*—
The company, it is reported, has completed arrangements for the acquisition of stock control of the Santa Isabella Sugar Co. A total of 9,900 shares or about 62% of the 16,000 outstanding shares of Santa Isabella were acquired at a price slightly above par, $100 a share, it is said, the largest block, or 4,000 shares being acquired from Juan Cortaba, President of Santa Isabella and the largest stockholder.—V. 118, p. 1915.

Central Steel Co.—*Earns. Quar. End. Mar. 31 1924.*—

Net profits after all charges, except Federal taxes	$1,447,757

—Vol. 118, p. 1778.

Central Sugar Corp., New York.—*Trustee Resigns.*—
The Trust Co. of Cuba has tendered its resignation as trustee of an issue of $3,000,000 10-Year 8% Convertible gold notes dated Oct. 1 1902.—V. 116, p. 2260.

Century Ribbon Mills, Inc.—*Earnings.*—

Three Months Ended March 31—	1924.	1923.
Net profits for dividends	$175,983	$175,428
Dividends paid on preferred	32,900	35,000
Balance for common	$143,083	$140,428

Net profits for the first 3 months of 1924 were equal to $1 43 on the Common, an annual rate of $5 70 a share, against which annual dividends at the rate of $2 a share are now being distributed.

In spite of the fact that the silk business generally has been passing through rather unsatisfactory trade conditions for the past few months, the company's sales, it is stated, have maintained an extremely satisfactory volume and in the first 3 months of 1924 were practically as large as in 1923. It is understood that April business in particular is showing quite a noteworthy expansion and officials of the company are confident of a year of excellent results in 1924. The company, it is understood, continues in strong financial position with a ratio of current assets to current liabilities of better than 3 to 1.—V. 118, p. 1141, 668.

Cincinnati Gas & Electric Co.—*Bond Application, &c.*—
The company has applied to the Ohio P. U. Commission for authority (*a*) to issue $2,500,000 of Prior Lien & Ref. Mtge. 40-year S. F. Gold bonds, due 1961, and (*b*) to sell them to the Union Gas & Electric Co.

The Commission denied a joint petition of the two companies for the lease of property of the Cincinnati Co. to the Union Co.—V. 118, p. 1669.

Cities Service Co.—*Earnings.*—

Earnings for March and 12 Months Ended March 31.

	Month of March		*12 Mos. End. March 31.*	
	1924.	1923.	1924.	1923.
Gross earnings	$1,823,418	$1,776,487	$16,651,787	$15,643,278
Expenses	57,195	50,514	515,254	466,969
Int. & disct. on debs	161,318	227,916	2,447,475	2,485,070
Dividends, Pref. stock	422,712	414,759	5,007,513	4,931,322
Net to Com. stk. & res	$1,182,194	$1,083,298	$8,681,546	$7,759,917

Total surplus and reserves, $49,429,708.—V. 118, p. 2035, 1915.

Columbia Gas & Electric Co.—*Retires Notes.*—
The company on May 1 retired with treasury funds the $2,040,000 5% Purchase Money notes maturing on that date.

The Columbia Gas & Supply Co., Cincinnati, O., has applied to the Ohio P. U. Commission for authority to issue 15,000 shares of Common stock, no par value. This company has been organized to operate the Columbia Gas properties at Dayton, Middletown and other communities between Dayton and Cincinnati, O.—V. 118, p. 1778.

Consol. Gas, Elec. Lt. & Power Co.—*Bonds Called.*—
All of the outstanding $8,752,500 Series "C" 7% First Ref. Mtge. Sinking Fund Gold Bonds, due Oct. 1 1931, have been called for payment July 1 at 102 and interest at the Bank of the Manhattan Co., New York City, or at Alexander Brown & Sons, Baltimore, Md., or at the office of the London

Joint City & Midland Bank, Ltd., in London, Eng., now known as Midland Bank, Ltd.

These bonds are convertible at the option of the holders on five days written notice into Series "D" 6½% First Ref. Mtge. Sinking Fund Gold Bonds, par for par, with a cash adjustment of accrued interest. This right to convert said bonds will cease ten days prior to July 1 1924, the date fixed for redemption.

The New York Trust Co. has been appointed transfer agent of an additional issue of Series "C" Preferred stock.—V. 118, p. 2046.

Columbian Carbon Co.—*Earns. Three Mos. End. Mar.* 31

Three Months Ended March 31—	1924.	1923.
Gross income	$1,947,773	$2,243,909
Operating expenses and charges	711,593	824,901
Depreciation and depletion	440,119	285,132
Reserve for Federal taxes	100,000	140,000
Dividends ($1 per share)	402,081	402,131
Balance, surplus	$293,979	$591,745

—V. 118, p. 1387.

Consolidated Coppermines Corp.—*Bal. Sheet Dec.* 31 '23

Assets—		*Liabilities*—	
Property and equipment	$6,657,553	Capital stock outstanding	$5,947,973
Deferred development	3,319,406	Stock to be issued for property acquired	430,427
Investments	148,886	Current liabilities	33,027
Current assets	672,086	Deferred liabilities	9,212
Treasury stock	35,167	Reserve for depletion	354,663
Deferred accounts	5,531	Paid-in surplus	4,063,325
Total	$10,838,628	Total	$10,838,628

—V. 116, p. 1416.

Continental Oil Co.—*Sub. Co. Declares Dividend.*—

The Buck Creek Oil Co., a subsidiary, has declared an initial dividend of 10 cents a share, payable June 1 to holders of record May 20. The dividend is not for any stated period and is being paid from reserves.—V. 118, p. 556.

Continental Paper Co.—*Bonds Called.*—

Thirty 1st Mtge. 15-year 6% Gold coupon bonds, dated Oct. 1 1912 (aggregating $25,000) have been called for redemption Oct. 1 at par and int. at the Empire Trust Co., successor trustee, 120 Broadway, N. Y. City.—V. 116, p. 1537.

Cushman's Sons, Inc.—*Quarterly Earnings.*—

3 *Months ended March* 31—	1924.	1923.
Earnings before depreciation and Federal tax	$352,751	$320,832
Depreciation and Federal tax	112,419	104,875
Net earnings	$240,332	$215,957

See also V. 118, p. 2047.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Copper produced (lbs.)	23,571,360	29,029,474	32,669,738	23,756,267
Proceeds	3,490,566	4,129,538	4,324,638	4,073,884
Interest, &c., received	197,197	140,883	132,667	158,880
Gross income	$3,687,763	$4,270,422	$4,457,305	$4,232,764
Net after local taxes	582,746	699,847	471,873	103,507
Surplus earnings of Copper Range RR. Co.	Cr.34,807	Cr.77,094	Cr.126,801	Cr.91,540
Deduct Champion net	369,435	445,258	363,489	199,886
Deprec. & depletion	711,543	------	------	------
Tr'm't shut-down exp	107,321	------	------	------
Dividends	394,422	394,422	------	591,625
Balance, sur. or def	def$965,167	def$62,739	sur$235,185	def$596,464

—V. 118, p. 1779.

Detroit City Gas Co.—*Gas Rate Case.*—

The Detroit City Council has voted unanimously to accept over Acting Mayor Joseph A. Martin's veto the gas rate award of the arbitration board chosen jointly by the city and the gas company. The award retained the 79-cent rate to household consumers, but raised rates to large industrial users from 49 to 58 cents per 1,000 cu. ft. It also reduced the British thermal unit requirement from 600 to 530.

It is estimated the award will increase the company's annual revenue by over $1,000,000, of which about $500,000 will result from the increase in rates and $600,000 from savings through the reduction in B. T. U. requirements.—V. 118, p. 1916.

Durham (N. C.) Public Service Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 99½ and div., to yield over 7%, $1,500,000 Ref. Mtge. 7% Gold Bonds, Series "A."

Dated April 1 1924, due April 1 1949. Int. payable A. & O. at office or agency of the company in New York without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mills tax, Maryland 4½s mills tax and Mass. 6% tax refundable. Denom. c* $1,000 and $500 and $1,000 and multiples. Red. all or part on any int. date on 60 days notice to and including April 1 1929 at 107½, thereafter to and incl. April 1 1934 at 105, thereafter to and incl. April 1 1939 at 102½ and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. in each case. New York Trust Co., New York, trustee.

Data from Letter of R. L. Lindsey, Vice-President of the Company.

Company.—Does without competition the entire domestic and commercial electric light business and street railway business in Durham, N. C., and supplies a number of power consumers, among them the Liggett & Myers Tobacco Co., with electric power. Also furnishes the city under contract with street lighting service. Company supplies 6,442 customers with electric current; the sales of electric energy to the public in the year 1923 were over 5,800,000 k.w. hours. Company also does a large and profitable business in the manufacture and distribution of artificial ice. The electric power system consists of a modern steam generating plant with a capacity of 3,100 k.w., located in Durham, and transmission and distribution lines aggregating about 160 miles in length. Company also has a favorable contract with the Southern Power Co. for the purchase of electric energy.

Earnings 12 *Months Ended March* 31 1924.

Gross earnings	$710,861
Operating expenses, maintenance and taxes	451,363
Net earnings available for interest, Federal taxes & reserves	$259,498
Annual int. requirements on total fund. debt outstanding, including this issue	125,000

Security.—Secured by a direct mortgage on all the physical properties, rights and franchises now or hereafter owned, subject only to the prior lien of $400,000 1st Mtge. 5% Gold bonds (closed) now outstanding and non-callable.

Purpose.—Proceeds will be used for the retirement of company's outstanding Gen. Mtge. Gold bonds; to reimburse the company for additions and betterments already made to the properties, and for other corporate purposes.

Sinking Fund.—Company will set aside as an annual sinking fund, beginning April 1 1925, a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding, to be used for the retirement of Ref. Mtge. bonds or underlying bonds by purchase in the market, or by call by lot.

Capitalization—	*Authorized.*	*Outstanding.*
Ref. Mtge. 7% Gold bonds, series "A" (this issue)	a	$1,500,000
1st Mtge. 5% Gold bonds (closed issue)	$400,000	400,000
Cumulative 6% Preferred stock	2,000,000	300,000
Common stock	1,000,000	300,000

a Issuance of additional bonds restricted by provisions of the Trust Deed.

Management.—Company is a subsidiary of Cities Service Co.—V. 113, p. 2405.

East Bear Ridge Colliery Co.—*Bonds Called.*—

Forty-three ($43,000) bonds, dated May 1 1915, were called for redemption May 1 1924 at 102½ and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 111, p. 1953.

Edison Electric Illuminating Co. of Boston.—*Notes Sold.*—Blake Brothers & Co., First National Corp. of Boston, R. L. Day & Co., and Merrill, Oldham & Co., have sold $8,000,000 notes, to yield 4.80%.

The notes are dated April 30 1924 and are due Jan. 15 1925. Denom. $5,000, $10,000, $25,000 and $50,000. A legal investment for savings banks in Massachusetts. These notes are issued principally to refund bank loans. Earnings for the year ended Dec. 31 1923 amounted to $6,520,908. Continuous dividends of at least 6% have been paid since 1901, the present rate being 12%.

The present outstanding stock amounting to $38,928,400 was issued for $63,524,236, or an average of about $163 a share. At present price of the stock, about $170, there is an equity for these notes of over $66,178,000.—V. 118, p. 1142, 557.

Electric Auto Lite Co.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Net after all charges	$650,670	$809,921

—V. 118, p. 1142, 437.

Empire Gas & Electric Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,101,740	$1,861,780	$1,673,574	$1,599,905
Other earnings	6,816	4,484	4,586	4,790
Total earnings	$2,108,556	$1,866,264	$1,678,160	$1,604,696
Oper. exp., incl. deprec. and taxes	1,393,659	1,207,561	1,249,795	1,334,240
Uncollectible bills	2,109	7,360	------	------
Interest on funded debt	344,176	314,930	268,064	231,281
Other interest	10,198	23,835	20,826	1,608
Amort. of bond disc't	------	------	28,373	21,791
Adjustments	------	------	630	------
Dividends paid	228,490	139,352	85,055	34,440
Balance, surplus	$129,924	$173,227	$25,417	def$18,664

The income account for the 12 months ending Dec. 31 1923 of the Empire Coke Co. shows: Dividend revenue, $181,829; interest revenue, $190; profit on sale of securities, $3,156; gross earnings, $185,175; expense, $3,995; taxes, $5,916; interest charges, $3,894; net income, $171,370; divs. 1st Pref. stock, $18,000; divs. Pref. stock, $74,973; divs. Common stock, $30,000; balance surplus, $48,397.—V. 118, p. 1398.

Everlastik, Inc., Chelsea, Mass.—*Bal. Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est.,mach.,&c.	$2,715,370	$2,683,355	Capital stock	$3,658,700	$3,660,100
Inventories	1,341,342	1,238,502	Funded debt	1,092,600	1,150,000
Cash & debts rec	959,640	862,410	Accts. payable	219,022	242,786
Patent rights	286,022	286,022	Glad-aid fund	19,860	22,600
Investments	171,058	104,500	Reserves	992,306	906,724
Tr.-mks. & g'd-will	675,282	675,282	Surplus	495,009	258,074
Deferred charges	328,783	390,213			
Total	$6,477,497	$6,240,284	Total	$6,477,497	$6,240,284

—V. 117, p. 1132.

Fairbanks & Co.—*Earnings.*—

3 *Months ended March* 31—	1924.	1923.
Gross sales	$1,219,345	$1,727,171
Profit after expenses, &c	81,157	def84,358
Interest, depreciation, &c	98,279	124,102
Net loss	$17,122	$208,460

—V. 118, p. 2048.

Fitchburg (Mass.) Gas & Elec. Co.—*Stock Application.*

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 12,343 additional shares of Common stock (par $50) at $65 a share. The proceeds are to be used for additions and improvements.—V. 117, p. 786.

Fleischmann Co., Cincinnati.—*Purchases Plant—Earns.*

The company purchased from the Ward Baking Co., the Research Products Co., operating in Ohio. The chief product of the Research Products Co. is mineral salts used in bakeshops. The purchase price was not announced.

Earnings—3 *Months ended March* 31—	1924.	1923.
Net profit after expenses	$2,321,369	$2,038,573
Other income	191,909	263,673
Gross income	$2,513,278	$2,302,246
Insurance fund and Pref. stock premium	$92,235	$132,063
Charges and Federal taxes	322,680	283,530
Preferred dividends	19,425	21,161
Common dividends	1,125,000	750,000
Surplus	$953,938	$1,115,492
Profit and loss credits	12,270	9,311
Total surplus	$966,208	$1,124,803

—V. 118, p. 1018, 1398.

Ford Motor Co.—*Balance Sheet.*—

[As filed with the Massachusetts Commissioner of Corporations.]

	Feb. 29 '24.	*Feb.* 28 '23.	*Feb.* 28 '22.
Assets—	$	$	$
Real estate	93,100,049	86,047,010	81,026,633
Machinery and equipment	87,689,441	54,743,388	49,401,132
Inventories	94,328,306	83,693,884	45,208,094
Notes		74,833	6,899
Cash		159,605,687	109,232,732
Accounts receivable	271,618,668	41,938,329	39,375,702
Patent rights		155,896	110,740
Securities		37,401,695	15,749,953
Furniture and fixtures	------	51,094,765	39,221,862
Miscellaneous investments	------	548,700	500,814
Good-will	20,517,986	20,517,986	20,517,986
Deferred charges	847,187	529,766	196,399
Total	568,101,639	536,351,939	400,548,946
Liabilities—			
Capital stock	17,264,500	17,264,500	17,264,500
Mortgages	145,000	--------	--------
Accounts payable	71,214,937	61,488,980	33,089,894
Deprec. and amortization reserve	--------	62,576,256	50,829,307
Deferred credit	--------	388,598	853,950
Reserve for Federal, &c., taxes	37,436,120	34,856,007	58,032,559
Profit and loss surplus	442,041,081	359,777,598	240,478,736
Total	568,101,639	536,351,939	400,548,946

—V. 118, p. 1916, 1274.

Foundation Co., New York.—*New Business on Hand—Rights.*—Pres. John W. Doty in a letter to stockholders dated April 28 says:

The value of work on the books of the company as of Jan. 1 was $23,000,000, of which the amount of uncompleted business was $12,000,000.

The volume of new business closed to date since Jan. 1 aggregates $15,000,000, which equals 60% of the total business closed during 1923.

The total value of the work on the books aggregates $38,000,000, of which $25,000,000 is incomplete as of this date.

The amount of additional new business which we anticipate closing during May approximates $10,000,000, making the volume of new business for the first 5 months of this year in excess of the total business closed during 1923. New business prospects are conservatively indicative that the aggregate business booked during 1924 will be more than double the amount taken during 1923.

In view of the volume of business closed and the prospective business offering, the officers believe that additional financing should be done at this time. The directors have, therefore, authorized the issue of 5,000 shares of Cumul. no-par value Preferred stock bearing dividends of $7 per share per year, previously authorized, and the right entitling stockholders of record April 28 to subscribe to the stock to be issued at $95 per share on the basis of 1-11 share for each 1 share of Preferred and (or) Com. stock now held. Fractional warrants will be issued for subscriptions to less than 1 full share. Certificates for the stock so subscribed will be delivered on or after June 2 1924, and will bear dividends from that date. This offer to stockholders will expire May 19.—V. 118, p. 2048.

Freeport-Texas (Sulphur) Co.—*New Director.*—Judge Amos L. Beaty, President of the Texas Co., has been elected a director.—V. 118, p. 1779, 1670.

Frontenac Breweries, Ltd.—*To Pay Accrued Dividends.*—The dividend of 35% (10% in cash and 25% in Cumul. 7% Pref. stock) recently declared on the Pref. shares (see V. 118, p. 1916) will be paid May 15 to holders of record May 1. With this payment, all arrearages on the Pref. stock will have been paid. A payment of 21% on account of accumulations was made on Oct. 15 1923. See also V. 118, p. 1916.

General Automotive Corp., Chicago.—*Stock Offered.*—An issue of $415,000 Class "A" Common stock was offered at par ($25) by Fiscal Engineering Co. of Chicago and the company itself. Registrar and transfer agent, Standard Trust & Savings Bank, Chicago.

Capitalization (no bonds)—	*Authorized.*	*Outstanding.*
Class "A" Common stock (par $25)	$500,000	$500,000
Class "B" Common stock (par $5)	350,000	350,000

Company.—Incorp. in Illinois June 1 1921. Has operated as exclusive distributors of the automotive accessories manufactured by Miller & Pardee, Inc. Company acquired as of Dec. 31 1923 all of the automotive patents, trade-marks, merchandise in process of manufacture and the machinery and equipment used in the manufacture of automotive accessories from Miller & Pardee, Inc., and will, in the future, therefore, be the owners of all patents of accessories distributed by them. Business is devoted to the marketing of automotive accessories, and the company has gained a national reputation in the distribution of the "Monogram" radiator cap. This accessory is now considered essential in automotive equipment. Company acquired in fee as of Dec. 31 1923, 6 patents and 26 applications for patents on this and other accessories.

Purpose.—For the exclusive purpose of providing the company with additional working capital needed in the expanding business activities.

Earnings Years Ended Dec. 31.

	Net Sales.	*Inc. before Prior Chges.*	*Prior Chges. Inc. Taxes & Interest.*	*Net Income.*
1922	$696,091	$167,010	$62,200	$104,810
1923	1,491,949	252,107	41,858	210,248

Dividends.—Directors have signified their intention of immediately placing the class "A" Common stock on a 10% dividend basis, payable semi-annually.

Stock Provisions.—No dividend shall be declared on class "B" stock unless an equivalent rate of dividend shall be declared and paid on class "A" stock. In the event of any liquidation, dissolution, winding up, or sale of the assets whether voluntary, or involuntary, or in the event of any distribution of capital, the holders of class "A" stock shall first be entitled to be paid in full the par value of their shares before any amount shall be paid to the holders of class "B" shares; and after payment to the holders of class "A" shares the holders of class "B" shares shall be entitled to be paid in full the par value of their shares, and the remaining assets and funds shall be distributed equally among the holders of class "A" and class "B" shares, without regard to class, share and share alike.

General Gas & Electric Corp.—*Bonds Offered.*—Pynchon & Co., New York; Moors & Cabot, Boston, and Parsley Bros. & Co., Phila., are offering at 100 and int. $500,000 7% Sinking Fund Gold bonds, due 1952, series "A," dated Sept. 1 1922, due Sept. 1 1942. A circular shows:

Company.—Controls through ownership of practically the entire Common stocks, 12 public utility operating companies which, in turn, through stock ownership and long term leases, control 34 additional public utility companies serving important communities in the eastern section of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire, North Carolina and Florida.

Security.—These bonds, outstanding in an amount of $2,039,500, have as security $2,060,100 10-Year 6% Secured Gold bonds, due Sept. 1 1929, which is more than 50% of the outstanding amount of the 1929 issue. The collateral deposited to secure this latter issue represents control of practically all of the principal operating subsidiaries of the corporation.

Earnings.—Consolidated net earnings of the corporation and its subsidiaries for 1923, after deductions for maintenance and depreciation and for payments of interest and dividends on subsidiary companies' securities held by the public, and after allowance for proportion of surplus earnings applicable to minority holdings were $1,672,531. Expenses and taxes were $41,861; balance, $1,630,670.

Management.—W. S. Barstow & Co., Inc., New York.—V. 118, p. 1779, 913.

General Leather Co.—*Bonds Offered.*—Dillon, Read & Co. are offering at 99 and int. $1,200,000 1st (closed) Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated May 1 1924. Due May 1 1939. Int. payable M. & N. in N. Y. City at the office of American Trust Co., trustee. Denom. $1,000 and $500c*. Red. as a whole or in part by lot for sinking fund, at 105 and int. on any int. date. Int. payable without deduction for Federal normal income tax up to 2% per annum. Present Pennsylvania four-mills personal property tax refundable.

Data from Letter of James T. Smith, Vice-Pres. of the Company.

Company.—Is the largest manufacturer in the United States of leather used for upholstery. During the past five years the company has supplied under a "cost-plus" contract with the General Motors Corp. the greater part of its leather requirements for the Buick, Cadillac, Oakland, Oldsmobile and Chevrolet cars and for the Fisher Body Corp.; and also a substantial part of the requirements of the manufacturers of the Dodge, Hudson, Packard, Chandler, Durant, Maxwell and other automobiles.

Company has closed a new contract with General Motors Corp., running for three years from Jan. 1 1924, under the terms of which it has the preferential rights of supplying on a competitive basis up to 75% of General Motors Corp.'s upholstery leatner requirements during this period. Approximately two-thirds of the company's output is bein, consumed by the automobile trade, the remainder being divided among the shoe, bag, strap, furniture and novelties trades.

Company was organized in 1916 in New Jersey as successor to two leather producing concerns which had been in continuous operation from their establishemnt in 1862 and 1879 respectively. Company performs the complete process from tanning raw hides to producing various finished leathers. The plant consists of two complete units constructed of steel, concrete and brick throughout. All buildings were erected in 1916 and subsequent years. Plant is located in Newark, N. J.

Net Earnings for Calendar Years, after Interest, Depreciation, and all Other Charges, but Before Federal Taxes.

1919.	1920.	1921.	1922.	1923.	1924 (3 *mos.*).
$578,245	$390,154	$128,786	$535,575	$213,864	$162,120

Average annual net earnings for this period were $382,618. The maximum annual interest charge on these bonds is $78,000. Net earnings in the first three months of the current year were more than twice maximum interest charges on these bonds for an entire year.

Purpose.—Proceeds will be used to purchase from the General Motors Corp. its 50% ownership in General Leather Co. Common stock, and for other corporate purposes.

Sinking Fund.—An annual sinking fund of $55,000 will be provided which will be used to acquire bonds, beginning May 1 1925, at 105 and int., said bonds to be drawn by lot by the trustee. Bonds acquired will be kept alive in the sinking fund and interest thereon added to sinking fund moneys for subsequent acquisitions. The sinking fund is calculated to retire the entire issue of bonds by maturity at 105 and int.

Capitalization.—The outstanding capitalization consists of $276,200 7% Cumul. Pref. stock ($500,000 auth.) and $643,800 Common stock (auth., $1,000,000).

General Motors Corp.—*Export Business.*—In the first three months this year, the cars and trucks manufactured or sold overseas by General Motors numbered over 17,000 valued at approximately $13,500,000, or nearly double the 8,800 cars valued at about $7,-500,000, sold in the corresponding period of 1923, according to Vice-Pres. Jas. D. Mooney. This includes sales of Buick, Cadillac, Chevrolet, Oakland and Oldsmobile cars and GMC trucks.

Mr. Mooney further states: "This is the largest business both in number of units and volume in dollars, ever done by the General Motors Export Co. in any similar period. While 1923 was regarded as a most prosperous one for the entire motor industry, both at home and abroad, all indications point to the establishment of a new record in 1924, at least insofar as overseas sales are concerned."

See also report of General Motors Corp. for the quarter ended March 31 1924 under "Financial Reports" above.

Buick Motor Co.—President H. H. Bassett says in substance: "There are 23,306 men on our payroll and we expect soon to increase this number.

"Extensions and additions to our engine plant, sheet metal plant, body building plant, gray iron foundry, axle plant, forge shop, tool making plant and finished stock department, the work upon which has recently somewhat restricted production, are rapidly approaching completion. These improvements will supply facilities for meeting our constantly and rapidly increasing domestic and export business.

"We have sold 12,000 more models for the season ended March 30 than for the same period in our best previous sales year."

To Sell Interest in General Leather Co.—See that company above.—V. 118, p. 2048, 1917.

Gimbel Brothers.—*Outlook.*—Chairman Charles Gimbel is quoted as saying: "The outlook for the company is very good for this year. We think that this year's business will exceed 1923. April sales, I understand, showed an increase of 15% over last year."—V. 118, p. 1399.

Golden Cycle Mining & Reduction Co., Colorado Springs, Colo.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 3%, payable June 10 to holders of record May 31. This increases the annual dividend rate from 8 to 12%.

Great Atlantic & Pacific Tea Co., Inc.—*Sales for Year.*

Years Ended—	*Feb. 29 '24.*	*Feb. 28 '23.*	*Feb. 28 '22.*	*Feb. 28 '21.*
Sales	$302,888,369	$246,940,873	$202,433,531	$235,302,887
Profit & loss surplus	31,181,140	24,562,361	19,570,325	13,607,502

—V. 118, p. 90.

Great Western Power Co. of Calif.—*Bonds Offered.*—E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co. and Peirce, Fair & Co. are offering at 99½ and int. to yield over 6%, $2,000,000 1st & Ref. Mtge. Sinking Fund Gold bonds, Series "C," 6%. (See description in V. 114, p. 2020.)

Company.—Incorporated in 1915 in California for the purpose of unifying the Great Western Power System. Owns in fee, subject to existing liens, all the properties, rights and franchises formerly owned by the Great Western Power Co., the City Electric Co. and the Consolidated Electric Co.

Company Serves the greater part of central California, with a population of over 1,400,000. Since the beginning of 1912 the connected load has been increased from 110,000 h. p. to about 425,000 h. p., and the number of consumers from 4,230 to about 48,000. During this same period gross earnings have increased from about $2,000,000 per annum to over $7,225,000 per annum. Company's electric generating plants have an installed capacity of 233,000 h. p., of which 183,000 h. p. is hydro-electric and 50,000 h. p. is in auxilairy steam plants.

Purpose.—To provide in part the funds necessary to reimburse the company's treasury for capital expenditures recently made and soon to be made.

Capitalization Outstanding as of Feb. 28 1924 (Including this Offering).

Common stock	$27,500,000
Pref. stock, 7% Cumul. (incl. $630,000 subscribed for but not fully paid up)	7,755,584
Debentures, 6%, 1925	4,177,600
General Lien Conv. 15-year 8s, 1936	2,489,000
1st & Ref. Mtge. bonds, Series "C" 6s, 1952	5,983,000
do do do Series "B" 7s, 1950	x5,107,100
do do do Series "A" 6s, 1949	5,968,000
Underlying Divisional Mortgage bonds (closed)	2,830,450
1st Mtge. 5s, 1946 (closed)	19,708,000

x $2,489,000 additional Series "B" bonds have been issued and pledged as collateral security for the $2,489,000 outstanding 8% Convertible bonds.

Earnings of System for March and Three Months Ended March 31.

[Great Western Power Co. of Calif. and California Elec. Generating Co.]

	—*Month of March*—		—*3 Mos. End. Mar. 31*—	
	1924.	1923.	1924.	1923.
Gross revenues	$627,829	$589,172	$1,911,036	$1,859,849
Oper. exp., taxes & misc.	261,761	216,109	751,454	683,971
Interest on funded debt	214,602	211,512	643,870	635,205
Accrued divs. on Calif. El. Gen. Co. pref. stock	12,500	12,500	37,500	37,500
Renewal & replace't res.	44,001	30,000	132,004	90,000
Balance	$94,964	$119,051	$346,208	$413,173

Vice-President H. P. Wilson says: "Notwithstanding the fact that sales to other distributing companies in March were $16,000 less than during the corresponding perioa last year, and due to unusually mild weather, the steam heating business was down $9,000, we increased our gross revenues $38,656 over March 1923. This reflects an addition to our system during the past year of over 7,800 consumers, with a connected load of upwards of 53,000 k. w., and a consumption in additional k. w. hours of over one million.

"The increase in operating expense in March of $45,652 is due almost entirely to fuel and labor costs of operating the steam generating stations to full capacity, in order that our stored waters at Big Meadows may be conserved against the time of our heaviest demands during the summer and fall months of this unusual year.

"The entire State of California is passing through the dryest year it has experienced since 1888. During the winter months when the greatest precipitation of snow and rain usually occurs, those of 1923-24 were practically without moisture of any kind until late in February. During March, however, material relief was had, but, owing to lack of heavily packed snow and ice in the mountains, the run-off was unusually rapid.

"These conditions have made advisable the conservation of our storea waters, until later in the year, when they will prove of greatest value not only for power purposes, but to mature the crops of agriculture during the summer.

"On Feb. 1, therefore, we initiated full use of our various steam plants, which, of course, has added enormously to our immediate expense of operation, as, for instance, our cost of fuel oil alone was nearly $40,000 greater in March this year than last.

"This money is by no means lost, however. It means full capacity output of our hydro-electric plants during the late summer and fall, when our heaviest demand occurs, and when every available kilowatt hour of energy will be needed not only to supply the requirements of our own customers, but by other distributing companies.

While for these reasons our showing during the early months of this year will not be favorable as during the corresponding periods of 1923, we have no doubt that the results of the year as a whole will fully demonstrate the wisdom of our present policy of water conservation and notwithstanding the extraordinary conditions herein mentioned, prove entirely satisfactory."—V. 118, p. 1526.

Hayes Wheel Co., Jackson, Mich.—*Earnings—Sales.*—Earnings for the quarter ended March 31 1924, including companies acquired in March last, were approximately $585,000 before taxes. After taxes of approximately $75,000, and Pref. dividends, combined net earnings were about $476,000.

Net earnings of the company proper in the first quarter of 1924, not including companies recently acquired, were $353,441, against $401,813 in the corresponding period of 1923.

Gross sales of the company, not including sales of subsidiaries, were $5,664,760 in the first quarter of 1924, against $4,553,424 for the same period last year. Gross sales at present, it is stated, are running approximately the same as last year.—V. 118, p. 1780.

Hearst Publications, Inc.—*Guaranteed Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, and Anglo-London Paris Co., San Francisco, are offering at 100 and int., $12,000,000 First Mtge. & Coll. Trust 6½% Serial Golds Bonds (see advertising pages).

Dated May 1 1924. Due serially May 1 1926 to May 1 1936, inclusive. Interest payable M. & N. at the office of the trustee, Anglo-California Trust Co. in San Francisco, and at the office of Halsey, Stuart & Co., Inc., New York and Chicago, without deduction for the normal Federal income tax now or hereafter lawfully deductible at the source not in excess of 2%. Denom. c* $1,000, $500 and $100, and r $1,000 and multiples. Redeemable as a whole or in part (if in part the last maturing series in their order to be first redeemed) at any time on 45 days' notice at 105 and interest on or prior to May 1 1926, and thereafter at 105 less ½% for each expired year or portion thereof after May 1 1926. Company agrees to reimburse the holders of these bonds for the Penn. 4 mill tax, the Conn. personal porperty tax not exceeding 4 mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Guaranty.—Unconditionally guaranteed as to principal and interest by William Randolph Hearst.

Data from Letter of William Randolph Hearst, New York, April 22.

Company.—Incorp. in California. Will own all of the outstanding capital stocks of the subsidiary companies publishing the following well-established and successful newspapers and magazines:

Newspapers.	*Magazines.*
San Francisco Examiner (Est. 1880)	Good Housekeeping (Est. 1885)
San Fran. Call & Post (Est. 1856-74)	Cosmopolitan (Est. 1886)
Los Angeles Examiner (Est. 1903)	Harper's Bazaar (Est. 1867)
Los Angeles Herald (Est. 1911)	Motor (Est. 1903)
Oakland Post-Enquirer (Est. 1886)	Motor Boating (Est. 1907)

The diversified type of the various publications is a strong factor in Hearst Publications, Inc. All of the newspapers are among the foremost in the respective cities where they operate and the magazines are ranked with the leaders of corresponding nationally-known periodicals.

Each of the publications represents an important unit in the Hearst organization and all of the publications have the advantage of the supervision of experts connected with this extensive organization. The publications each have their own distribution system and the newspapers have their own printing establishments.

In addition to the Associated Press franchises owned by certain of the newspapers, which are very valuable, all of the publications share in the benefits rendered by the special services of the Hearst organization, which include a system of direct private wires all over the United Ztates.

The publications comprising Hearst Publications, Inc., have had a remarkable growth, the newspapres having a present combined net paid circulation of 627,000 on week days and 715,000 on Zundays, and the magazines of 2,575,000 monthly.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. & Coll. Trust 6½% Serial Gold Bonds (this issue)	$12,000,000	$12,000,000
Capital stock	15,000,000	15,000,000

Purpose.—Proceeds will be used for refunding purposes, for the retirement of current liabilities and for other corporate purposes.

Security.—Bonds will be a direct obligation of Hearst Publications, Inc., together with the joint and several obligation of its various subsidiary companies, and will be secured by a first mortgage lien on real estate, buildings, equipment and other fixed assets now or hereafter owned. The bonds will be additionally secured by the pledge under a collateral deposit agreement of all the stocks, exclusive of qualifying shares, of the various subsidiary companies.

Balance Sheet.—The balance sheet as of Feb. 29 1924, reflecting the proceeds of the new financing, shows current assets of $11,057,200, as compared with current liabilities of $1,472,500. Including assets (value of Associated Press franchises and circulation), in addition to physical and current, which are of basic value to successful publishing companies, a very conservative valuation of the property and business to be owned by Hearst Publications, Inc., is in excess of $40,000,000. The conservative value of the physical property owned directly and indirectly is in excess of $8,500,000, of which amount over $5,500,000 represents real estate and buildings located in established business districts in the cities of Los Angeles, San Francisco and Oakland, Calif.

Earnings of the properties to be acquired, as reported by independent auditors, for the last three calendar years:

	1921.	1922.	1923.
Gross earnings	$25,842,067	$29,370,305	$35,851,495
Net, after deprec., int. and all taxes	4,045,792	5,805,687	6,474,134

Annual interest requirements on $12,000,000 First Mtge. and Coll. Trust 6½% Serial Gold Bonds to be outstanding, $780,000.

Of the above net earnings for the year 1923, $3,924,551 were derived from the newspapers and $2,549,582 from the magazines.

Provisions of Trust Indenture.—The agreement will provide, so long as any of these bonds are outstanding: (*a*) For the monthly payment to the trustee of amounts sufficient to take care of the semi-annual interest and payments of principal of these bonds; and (*b*) for the release of any of the security for these bonds by the deposit of cash with the trustee or by the cancellation or redemption of any bonds equal in principal amount to the cash release requirements.

It is provided that in no event shall any release of real estate pledged thereunder be made which would bring the aggregate release price of the remaining real estate below an amount which would be equal to 50% of the then outstanding principal amount of bonds, and that in no case shall the stock of any newspaper corporation or the property of any of the magazines, referred to above, be released if the net earnings for a preceding period of twelve months ending not more than sixty days prior to the date of such release of the remaining property shall not equal twice the amount of the annual payments for necessary interest and principal purposes.

(*c*) Company will covenant not to pay, or to permit any of its subsidiaries to pay, cash dividends out of the surplus as of Feb. 29 1924, of the respective companies.

Hearst Organization.—The so-called Hearst organization had its inception in the San Francisco "Examiner," which was acquired by the father of William Randolph Hearst and has since developed into a chain of newspapers serving a number of the important cities of the United States from coast to coast, together with a number of magazines, comprising the largest publishing business in the world.

The more important newspapers, in addition to those included in Hearst Publications, Inc., are: "The New York American," "New York Evening Journal," "Chicago Herald and Examiner," "Chicago Evening American," "The Milwaukee Telegram," "The Wisconsin News," "The Detroit Times," "Rochester Evening Journal," "Rochester Sunday American," "Syracuse Evening Telegram," "Syracuse Sunday American," "The Boston Sunday Advertiser," "The Boston American," "Baltimore News," "Baltimore American," "The Washington Herald," "The Washington Times," "The Atlanta Georgian," "Atlanta Sunday American," "Fort Worth Record," "Seattle Post-Intelligencer," and "Albany Times-Union."

Some idea of the extent of the Hearst organization may be gathered from the fact that one or more of its publications may be found in over 9,000,000 homes and are read by one out of every three families of the United States. The gross business for 1923 amounted to $123,000,000. The combined net paid circulation of these publications is approximately 9,000,000, the printing of which requires annually 800,000,000 lbs. of paper.—V. 118, p. 2049.

Hercules Powder Co.—*Quarterly Report.*—

Quarters end. Mar. 31.	1924.	1923.	1922.	1921.
Gross receipts	$5,171,399	$5,503,261	$4,243,659	$2,828,238
xNet earns., all sources	433,828	679,899	375,847	def62,401
Pref. div. (1¾%)	179,369	177,160	160,834	116,652
Balance, surplus	$254,460	$502,740	$215,013	def$179,053

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet March 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plants & property	23,824,964	22,945,235	Common stock	14,300,000	14,300,000
Cash	1,624,103	1,253,867	Preferred stock	10,294,900	10,143,300
Accts. receivable	3,541,746	3,761,559	Aetna bonds	3,688,875	3,891,475
Collateral loans	1,930,000	2,000,000	Bills payable	------	2,146
Investment securities	2,241,534	2,489,131	Accounts payable	316,510	612,852
Liberty bonds	1,438,814	1,351,283	Pref. div. payable	90,080	88,754
Mat'ls & supplies	3,517,738	3,806,079	Deferred credits	15,142	26,328
Finished product	2,307,523	2,089,822	Federal taxes (est.)	307,711	312,991
Deferred charges	119,674	122,205	Reserves	2,887,927	2,201,724
			Profit and loss	8,644,950	8,239,611
Total	40,546,097	39,819,181	Total	40,546,096	39,819,181

—V. 118, p. 788.

Hoosac Cotton Mills.—*Smaller Preferred Dividend.*—The directors have declared a quarterly dividend of 1½% on the 6% Cumul. Partic. Preferred stock, payable May 15 to holders of record May 5. The stock has participating privileges with the Common up to 8% p. a., and paid 2% on Feb. 15 last.—V. 101, p. 531.

Humble Oil & Refining Co.—*Acquisition.*—A published statement, understood by the "Chronicle" to be correct, says: "The company has taken over the Webb leaseholds in the Cotton Valley or Dorcheat district, Webster Parish, La., for $1,550,000. Of this consideration $200,000 was paid in cash. The remainder is payable out of oil to be produced from the properties."—V. 118, p. 1780.

Huntington (W. Va.) Water Corp.—*Guaranteed Bonds Offered.*—P. W. Chapman & Co., Inc., and H. M. Payson & Co., Portland, Me., are offering at 96¾ and interest, to yield about 6¼%, $1,300,000 First Mtge. 6% Gold Bonds, Series "A."

Guaranty.—Principal and interest guaranteed by American Water-Works & Electric Co., Inc.

Dated March 1 1924. Due March 1 1954. Interest payable M. & S. at the office or agency of the corporation in New York City, without deduction of normal Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, and the Mass. income tax not to exceed 6% refunded. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, upon four weeks' notice, prior to March 1 1934, at 105 and interest; thereafter and prior to March 1 1944, at 102 and int.; thereafter and prior to March 1 1949 at 101 and int., and thereafter at 100 and int. In the event the city purchases the corporation's property, the bonds will be forthwith paid at 100 and int. Equitable Trust Co., New York, trustee.

Data from Letter of J. C. Adams, President of the Company.

Company.—Incorp. in 1917, acquiring the properties of Huntington Water Co. and Guyandotte Water Works Co., which had served the cities of Huntington and Guyandotte (now a part of Huntington) in West Virginia since 1886 and 1888, respectively. These properties have always been a part of the group of water-works properties which are now owned and controlled by American Water Works & Electric Co., Inc. Corporation supplies water for domestic and public use without competition to the city of Huntington and vicinity. Total population served is over 60,000.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. 6s, Series "A" (this issue)	x	$1,300,000
7% Preferred Stock	$1,000,000	
Common Stock (no par value)	10,000 shs.	10,000 shs.

x Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the actual cost or fair value to the corporation, whichever is the lower, of improvements, additions or extensions to the property, provided the annual net earnings have been at least 1¾ times interest charges on all bonds outstanding and those to be issued. In the calculation of net earnings at least 5% of gross earnings must be charged to maintenance.

Earnings Year Ended Feb. 29 1924.

Gross revenue	$295,213
Operating expenses, maintenance and taxes	136,172
Net earnings	$159,042
Annual interest on entire funded debt (this issue)	$78,000

Purchase by the City.—Under the agreement now in effect between the city and the corporation, the city has an option to purchase the properties of the corporation at intervals of five years at an appraised value of the property to be determined by two appraisers appointed by the city, two by the corporation and a fifth chosen by agreement of the four thus selected, otherwise by the Circuit Court of West Virginia.

Purpose.—To retire all mortgage bonds now outstanding, namely, the Huntington Water Co. First Mtge. 5s and the Huntington Water Corp. First & Ref. Mtge. 6s, and to partially reimburse the corporation for additions, improvements and extensions made to its properties.—V. 107, p. 1484.

Hurley Machine Co., Chicago.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$6,855,088	$4,857,464	$3,844,164	$8,828,025
Net after taxes	959,014	635,942	429,309	706,664

—V. 118, p. 1527.

Independent Oil & Gas Co.—*Dividends.*—The company has declared three quarterly dividends of 25 cents a share, payable June 30, Sept. 30 and Dec. 31 to holders of record June 14, Sept. 14 and Dec. 12, respectively. A like amount was paid March 31 last.—V. 118, p. 2049.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$7,829,592	$4,982,949	$3,062,824	$5,841,191
Depreciation	$1,015,788	$1,071,091	$1,041,659	$1,184,199
Reserve for Federal taxes	792,666	283,595	Not shown	721,063
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Balance, surplus	$5,819,620	$3,426,744	$1,819,646	$3,734,410
Previous surplus	6,525,727	17,308,429	18,075,826	14,716,913
Adjustments	*Cr*.149,334	*Dr*.40,306	*Dr*.108,459	*Cr*.714,132
Total surplus	$12,494,681	$20,694,867	$19,787,013	$19,165,456
Inventory adjustment	------	------	1,388,924	------
Common dividends:				
Old stock (10%)	------	1,089,700	1,089,660	1,089,630
New stock	(28%)6,102,532	(10)2179,440	------	------
In stock	(10%)2,180,000	(100)10900000	------	------
Profit & loss, surplus	$4,212,149	$6,525,727	$17,308,429	$18,075,826

—V. 118, p. 1275, 438.

Inland Steel Co., Chicago.—*New Directors.*—*Earnings.*—A. E. Norman and W. D. Truesdale have been elected directors to fill vacancies.

Earnings for the Quarter Ending March 31 1924.

Net earnings after expenses and maintenance	$2,775,753
Deprec'n and deplt'n, $309,014; int. on bonds, $11,250; estimated Federal taxes, $285,000	605,264
Net profits	$2,170,489

—V. 118, p. 673, 558.

International Business Machines Corp.—*Quar. Earns.*

Three Months Ended March 31—	1924.	1923.	1922.
Net earnings after bond interest	$658,410	$558,063	$402,774
Estimated Federal taxes	82,410	110,063	50,774
Balance, surplus	$576,000	$448,000	$352,000

—V. 118, p. 2049, 1672.

International Mercantile Marine Co.—*Resignation.*—The directors have accepted the resignation of Frank A. Vanderlip from the board.—V. 118, p. 1527.

Internat. Combustion Engineering Corp.—*Earnings.*

Calendar Years—	1923.	1922.	1921.
Net income from operations	x$1,042,796	$513,160	$725,704
Other income	300,405	75,253	75,535
Total income	$1,343,201	$588,413	$801,239
Interest, depreciation, &c	$308,670	$108,879	$86,051
Reserve for Federal taxes, &c	125,972	43,752	118,198
Dividends	569,608	434,587	228,423
Balance, surplus	$338,950	$1,195	$368,567

x Gross income for 1923 totaled $8,121,630; manufacturing and other expenses, $7,078,834; net income, $1,042,796.—V. 118, p. 2049, 317.

International Shoe Co., St. Louis, Mo.—*Obituary.*—
John C. Roberts, Vice-President and a director, died April 26.—V. 118, p. 199, 90.

International Telephone & Telegraph Co.—*Earnings.*

Calendar Years—	1923.	1922.
Operating revenues	$4,415,638	$3,847,808
Non-operating revenues	287,596	367,705
Total gross earnings	$4,703,234	$4,215,513
Maintenance, taxes, &c	1,870,036	1,758,740
Interest, amortization, &c	592,892	620,441
Depreciation	579,141	522,758
Dividends prior stock	56,532	64,478
Preferred divs. Cuba Telephone Co	120,000	120,000
Preferred divs. Porto Rico Telephone Co	20,583	20,667
Common dividends	966,067	892,339
Balance, surplus	$497,983	$216,090
Profit and loss surplus	1,140,183	626,109

—V. 118, p. 1400.

Iron Products Corp.—*Earnings.*—
The corporation in the quarter ended March 31 1924 showed net of about $372,000 after depreciation and all charges except Federal taxes. January net was $107,000, while February showed $120,000 and March $145,000. —V. 118, p. 1672, 1527.

Jones Bros. Tea Co., Inc.—*Earnings.*—
The company for the quarter ended March 29 1924 reports sales of $6,536,165; expenses, depreciation, &c., $6,434,007; balance, $102,158. Interest, taxes, &c., $24,632; net profit, $77,526.—V. 118, p. 2050, 1919.

Kansas City Power & Light Co.—*Contract.*—
The company has closed a contract with the municipality of Kansas City (Mo.) to supply electric energy for operation of the city's pumping station, which it is estimated will increase gross earnings about $1,000,000 a year.—V. 118, p. 1260, 801.

Keystone Telephone Co.—*Transfer Agent.*—
The Pennsylvania Co. for Insurance on Lives & Granting Annuities has been appointed to act as transfer agent for the Common and Pref. stock certificates of the Keystone Telephone Co., effective May 1 1924.— V. 118, p. 1919, 1019.

(G. R.) Kinney Co., Inc.—*Easter Sales Set Record.*—
Easter business reported by the company established a new high record. Sales of the 176 shoe stores in operation on Easter Saturday were $352,000, and represented an increase averaging $334, or 20%, per store over sales of Easter Saturday 1923. Sales on that day, it is stated, were about the same as they were for the entire year 1902, the ninth year of the company's existence.

Sales for the period April 1 to 12 incl. were reported at $785,544, and from April 14 to 19, $710,000, making a total from the first to the 19th of $1,495,544. In the corresponding period of 1923 sales were $758,765, making a gain of $736,779, or 97%.

During the past month the company opened 17 new stores, and contemplates the further enlargement of its chain by the opening of six additional stores in the near future.—V. 118, p. 1276, 673.

Laclede Gas Light Co.—*New Control.*—
Arrangements have been concluded, it is announced, whereby Chas. A. Monroe, V.-Pres. of the People's Gas Light & Coke Co. of Chicago, and associates have acquired a majority of the Common stock of the Laclede company. Interests associated with Mr. Monroe are the Koppers Co. of Pittsburgh, the Guaranty Co. of New York and T. B. Maculay and Sir Herbert Holt of Montreal. The securities have been acquired principally outside of St. Louis from many different owners.

Mr. Monroe, who will retire from the Vice-Presidency of People's Gas. to become Chairman of Laclede Gas Light Co., says:

"After a very thorough examination of the property and the future prospects of St. Louis, I believe this company offers a safe and satisfactory investment opportunity. The company has a reputation as one of the most forward gas companies in the industry and its engineering department has been pointed to as a standard for other companies. Notwithstanding the present efficiency, it can be made better and its field for service enlarged. The securities have hitherto been held widely outside the city, none of the holders having a sufficiently large interest to give the company his personal attention. Concentration of these securities into a few hands creates an interest in the property that insures that it will receive the closest attention. It is the expectation that customers will be permitted to share in the earnings through opportunities being offered to purchase its securities.

"Neither the People's Gas Light & Coke Co. nor Samuel Insull has any financial interest, directly or indirectly, in the Laclede Gas Light Co."— V. 118, p. 1672, 1020.

Laconia (N. H.) Car Co.—*To Retire Back Dividends.*—
At the special meeting of Preferred shareholders April 30 the plan of recapitalization was approved. The plan provides for an issue of 10,000 shares of 2d Pref. stock entitled to non-cumul. divs. at the rate of $3 50 a share per annum, to be issued to Pref. shareholders share for share in payment for back dividends.—V. 118, p. 438, 1672.

Lanston Monotype Machine Co.—*Annual Report.*—

Years Ending—	*Feb.* 29 '24.	*Feb.* 28 '23.	*Feb.* 28 '22.	*Feb.* 28 '21.
Net earnings	$715,531	$614,091	$786,680	$1,663,530
Taxes	$85,913	$76,856	$308,803	$224,685
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	69,541	49,840	41,451	130,257
Balance, surplus	$200,076	$127,395	$76,426	$948,588

—V. 118, p. 1781.

Lehigh Coal & Navigation Co.—*Bonds Paid.*—
The $3,906,000 4½% bonds due May 1 are being paid off at office of company, 437 Chestnut St., Philadelphia.—V. 118, p. 1020, 904.

Lever Bros. Co. (Cambridge, Mass.).—*Tenders.*—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until May 5 receive bids for the sale to it of 1st Mtge. S. F. Gold bonds, due July 1 1928, to an amount sufficient to exhaust $38,293.—V. 117, p. 2549.

Liggett & Myers Tobacco Co.—*Common Dividends.*—
The directors have declared a quarterly dividend of 75c. a share on the new $25 par value Common stock and Common "B" stock, payable June 2 to holders of record May 15. This places the new stock on a 12% per annum basis, same as paid on the old Common stocks of $100 par value.—V. 118, p. 547, 801.

Lynn Gas & Electric Co.—*To Issue Stock.*—
The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $406,250 additional capital stock (par $25) at $62 50 a share. The proceeds are to be used to pay for additions and improvements.—V. 116, p. 2890.

McCall Corp.—*Circular.*—
J. K. Rice Jr. & Co., New York, dealers in the stock of the above company, have issued a special circular dealing with the company. The circular gives a broad outline of the history, earnings, &c.—V. 118, p. 1400.

Madison Tire & Rubber Co., Inc.—*Merger Approved.*—
The stockholders on Feb. 19 (*a*) approved a merger of the company with the U. S. Rubber Reclaiming Co., Inc., a subsidiary corporation, the entire capital stock of which is owned by the company, and (*b*) changed the name of the company to the U. S. Rubber Reclaiming Co., Inc.—V. 118, p. 2050.

Manhasset Mfg. Co.—*Payment to Creditors.*—
The payment of $624,747 by the receivers of the company to creditors as a partial distribution on account of their claims has been authorized by the Connecticut Superior Court, which granted an order directing the receivers to make such payment. Creditors, it is said, have claims against the concern for more than $5,000,000 and this payment represents a 10% recovery of the total due from the company to its creditors.—V. 118, p. 1672, 1277.

Manhattan Electric Supply Co., Inc.—*Earnings.*—
The income account for the March 1924 quarter follows: Sales, $2,444,913; cost of sales, $1,948,217; gross profit, $496,697; miscellaneous profit, $47,385; total income, $544,082; selling, admin., gen. exp., res. for taxes and depreciation, $433,187; net profit, $110,895.—V. 118, p. 1400.

Manufacturers' Water Co.—*Bonds Called.*—
One hundred six ($106,000) 1st Mtge. S. F. Gold bonds, due 1939, have been called for payment June 1 at 101 and int. at Girard Trust Co., trustee, Philadelphia, Pa.—V. 96, p. 1159.

Mathieson Alkali Works.—*Earnings.*—

Quarters end. Mar. 31—	1924.	1923.	1922.	1921.
Sales	------	------	$1,418,291	$683,858
Cost of sales	------	------	1,132,288	625,529
Operating profit	$231,472	$521,228	$286,003	$58,329
Other income	------	------	21,451	25,009
Gross income	$231,472	$521,228	$307,454	$83,338
Depreciation reserves	$138,214	$134,924	$133,506	$124,702
Miscellaneous expenses	------	------	22,279	20,207
Net income	$93,258	$386,303	$151,667	def$61,571

Pres. E. M. Allen says: "The decrease on the earnings as compared with 1923 is directly due to forced reduction of operations from December to early March, mainly on account of conditions in the textile and paper trade. We continue our liberal depreciations, due to plant improvements made. Conditions are gradually getting better in our business and should continue."—V. 118, p. 1144, 1020.

Medico-Dental Building Corp., San Francisco.—*Bonds Offered.*—Stephens & Co., Anglo London Paris Co. and Wm. R. Staats Co., San Francisco, are offering at 100 and int. $1,200,000 1st (Closed) Mtge. 6% Sinking Fund gold bonds. A circular shows:

Dated March 15 1924; due March 15 1939. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%, at office of Anglo-California Trust Co., San Francisco, Calif., trustee. A sinking fund beginning in 1927 provides for the retirement of a fixed amount of bonds annually by purchase in the market or by call at 103 and int., and is sufficient to retire half the issue before maturity. Denom. $1,000 and $500 c*.

These bonds are secured by a first (closed) mortgage on real estate (137½ by 137½ ft.) at the Northeast corner of Post and Mason streets, San Francisco, Calif., and the 15-story Medico-Dental Building, for which a contract has been let. Performance of contracts for construction of the building will be guaranteed by adequate surety bonds. Title insurance is carried on the lot. The building will be adequately protected by fire, earthquake, plate glass, steam boiler, public liability and rental insurance. The value of the land and building as appraised is $2,035,000 or $835,000 in excess of the bond issue.

Annual gross income, as estimated by the corporation, will be $264,960, derived from the 71,000 sq. ft. of office space, eight ground-floor stores and 163 permanent garage stalls. Net income is figured at $163,962, after the usual deductions for vacancies, cost of operation, insurance and taxes, or more than 2¼ times the maximum annual interest charge, and more than $50,000 over the maximum annual sinking fund interest requirements.

Mexican Eagle Oil Co., Ltd.—*Preferred Dividend.*—
The company has declared a dividend of 7s. on each ten shares of First Preference stock, payable in London April 30.—V. 117, p. 2897.

Minnesota Electric Distributing Co.—*Bonds Offered.*—Breed, Elliott & Harrison, Chicago, and W. B. Foshay & Co., Minneapolis, are offering at 100 and int. $200,000 1st Mtge. 7% Gold bonds, 1924 series.

The bonds are dated Feb. 1 1924, due serially Aug. 1 1925 to May 1 1934. Net earnings were $94,867, or 3½ times interest requirements on bonds outstanding for the year 1923, and with the income derived from service furnished to 32 additional communities, net earnings for 1924 are conservatively estimated at more than three times interest requirements on all bonds outstanding, including this issue.

Montgomery Ward & Co., Chicago.—*April Sales.*—

1924—*April*—1923.		*Increase.*	1924—4 *Mos.*—1923.		*Increase.*
$13,736,692	$11,512,969	$2,223,723	$51,600,624	$42,028,585	$9,572,039

—V. 118, p. 1673, 1277.

(A. I.) Namm & Son, Brooklyn, N. Y.—*Earnings.*—
The company for the year ended Jan. 31 1924 established a new high record in sales volume and in earnings. Both were the largest in the history of the company. Earnings applicable to interest on the 1st Mtge. 6% Sinking Fund gold bonds, due 1943, amounted to $1,323,658, or over 6¼ times the present requirement of $207,000. Earnings after depreciation amounted to $1,091,679, compared with earnings of $945,000 after depreciation in the fiscal year ended Jan. 31 1923. Sales totaled $17,207,483, compared with $15,677,226 the year before.

The balance sheet as of Jan. 31 1924 showed the company to be in a very strong financial condition, with current assets of $3,192,528, compared with current liabilities of $575,706, a ratio of better than 5½ to 1. Company had no bank loans and of the current assets $996,509 was cash. —V. 118, p. 2051.

National Fuel Gas Co.—*Annual Report.*—
During 1923 the company acquired $5,463,200 additional capital stock of the Iroquois Gas Corp.

Consolidated Income Account—Calendar Years.

	1923.	1922.	1921.	1920.
Number of consumers	230,631	223,519	208,190	186,873
do served by Nat. Fuel Gas Co	219,461	211,866	185,048	163,646
From sales of gas	$13,671,953	$11,397,661	$9,390,661	$8,581,815
From other sources	1,438,799	1,369,384	1,391,184	1,279,014
Total earnings	$15,110,752	$12,767,045	$10,781,845	$9,860,829
Expenses and taxes } Gas purchased }	8,867,405	8,078,645	7,151,493	{4,098,008 {1,185,751
Reserve for depr., depl., amort., p. & l. adjust.	1,068,363	1,398,566	1,269,260	1,961,798
Net earnings	$5,174,984	$3,289,834	$2,361,092	$2,615,272

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Balance Sheet Dec. 31 (Company Proper).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Stocks & bonds of underlying cos	39,110,460	32,524,968	Capital stock	37,000,000	37,000,000
Securities & acc'ts receivable	1,431,053	4,867,089	Div. pay. in Jan	832,500	462,500
Cash	26,567	547,120	Capital stock premium account	360,120	360,120
Office equipment	526	653	Accounts payable	96	90
Deferred charges	2,128	8,539	Surplus	2,378,018	125,660
Total	40,570,734	37,948,370	Total	40,570,734	37,948,370

See also V. 118, p. 1401.

Nevada Consolidated Copper Co.—*New Director.*—
Elliott C. Bacon of J. P. Morgan & Co. has been elected a director, succeeding William Pierson Hamilton.—V. 118, p. 1921, 915.

New Britain Machine Co.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant & mach'y	$1,011,356	$1,137,691	Preferred stock	$1,713,300	$1,713,300
Cash and rec	$517,458	$535,052	Common stock	1,978,950	1,978,950
Inventories	1,180,748	1,467,461	Bills payable	57,177	779,136
Other assets	540,459	552,571	Pur. money oblig	42,800	42,800
Deferred charges	24,311	18,099	Defd. income	9,801	18,503
Deficit	1,068,139	1,350,257	U. S. account	540,444	528,443
Total	$4,342,471	$5,061,131	Total	$4,342,471	$5,061,131

—V. 113, p. 2827.

New England Portland Cement & Lime Co.—*Trustee.*
The New York Trust Co. has been appointed trustee of an issue of $400,000 6% 1st Mtge. Gold bonds.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters End. Mar. 31:	1924.	1923.	1922.	1921.
Total income	x$1,840,850	$1,905,456	$1,126,080	$244,345
Bond interest	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.	--------	--------	20,979	26,184
Dividends	(2%)979,632	(2%)964,706	(2%)909,328	ySee below
Balance, surplus	$821,218	$ 900,750	$155,773	$178,161

x This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each, the first ($840,000) payable May 10 to holders of record April 30, the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000), increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par for an additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922.—V. 118, p. 675.

New York Air Brake Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, &c	6,069,476	6,445,436	Class "A" stock	x5,000,000	5,000,000
Int. in Beebee's Isl. Corp. wat. pow. rights & develop.	1,509,517	1,509,517	Common stock	y11,390,924	11,080,202
Pats., trade names, &c	5,502,709	5,502,709	1st M. 6s, 1928	3,000,000	3,000,000
Other. equip't and fixtures	152,223	173,792	Acc'ts pay., royalties, &c	445,046	715,675
Cash	3,625,087	1,827,997	Accrued accounts	102,924	67,741
Acc'ts receivable	2,400,177	2,277,324	Divs. decl., not due	411,591	102,507
Securities	550,162	249,395	Fed'l taxes, accr'd.	325,000	------
Inventories	1,974,676	2,361,721	Res've for conting.	1,000,000	500,000
Misc. acc'ts & inv.	242,641	------	Reserve for purch- of bonds	500,000	------
Deferred charges	148,816	123,234	Deferred credits	------	5,000
			Total (each side)	22,175,485	20,471,125

x 100,000 shares of no par value. y 200,000 shares of no par value.
The usual income account was given in V. 118, p. 1278.

New York Dock Co.—*Quarterly Report.*—

3 Months Ended March 31—	1924.	1923.
Revenues	$791,698	$838,451
Expenses	339,468	389,212
Taxes, interest, &c	320,518	324,476
Net income	$131,712	$124,763

—V. 118, p. 2052.

New York Telephone Co.—*Court Grants 10% Increase in Rates in New York City.*—
Federal Judge John C. Knox on May 1 granted the company a temporary injunction restraining the New York State Attorney-General and the New York P. S. Commission from enforcing the present telephone rate as applied to New York City. At the request of the company, Judge Knox granted a 10% increase effective immediately on the rates in New York City and exacted a bond of $5,000,000 from the company until the matter is definitely determined by the higher court.
The company stated that it was losing considerable money daily and not getting the return it was entitled to on the Public Service Commission's own valuation. It is expected that this increase will augment the company's revenue by over $5,500,000.—V. 118, p. 802.

Niagara Falls Power Co.—*Capital Changes, &c.*—
The stockholders on April 18 voted to change the authorized capital stock from $40,000,000 ($20,000,000 Preferred and $20,000,000 Common), par $100, to 800,000 shares of Preferred stock, par $25, and 800,000 shares of Common stock, no par value.
The stockholders at the annual meeting, March 28 1924, approved the sale to employees of $900,000 additional stock.—V. 118, p. 1922, 1782.

Niagara Lockport & Ontario Power Co.—*Pref. Stock Offered.*—Blair & Co., Inc., New York, and Schoellkpof, Hutton & Pomeroy, Inc., Buffalo, are offering at 102½ $3,000,000 7% Cumul. Pref. stock (see advertising pages).
Redeemable at the option of the company on any div. date at 115 and divs. Divs. payable Q.-J.
Issuance.—Subject to approval by the New York P. S. Commission.

Data from Letter of President Fred D. Corey, Buffalo, April 23.

Company.—Organized in New York and is engaged in the production and distribution of electric power, principally hydro-electric, in western and central New York. It serves a highly developed industrial territory extending from the Niagara River to and beyond the city of Syracuse, including the cities of Lockport, Batavia, Rochester, Geneva, Auburn, Syracuse, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa. The service of the company extends into 16 counties and the territory reached and supplied in whole or in part, embraces a population of more than 2,000,000. In addition to the sale of power on a wholesale basis, direct retail distribution is being constantly extended and now forms a very substantial portion of the total. Company's retail customers now number approximately 22,000.
Company has over 430 miles of private right-of-way, 4,500 acres of which are owned in fee, upon which are located more than 900 miles of high-tension transmission lines. In addition to its transmission system the company owns a hydro-electric plant on the Salmon River near Syracuse with an installed capacity of 35,000 h. p. and steam plants located at Lyons and Olean, N. Y., having an installed capacity of over 45,000 h. p. It leases a hydro-electic plant on the Oswego River near the city of Oswego, having an installed capacity of 12,000 h. p. and purchases from Niagara Falls Power Co. and Ontario Power Co. under long-term contracts 130,000 hydro-electric h. p., giving the company a total available supply of about 225,000 h. p.
Growth.—Business of company and its subsidiaries has shown remarkable growth, sales of power having increased from 96,575,110 k. w. h. in 1908 to 613,547,320 k. w. h. in 1923. Power sales and net revenues from sales in the three months ended March 31 1924 were larger than for any corresponding period in the company's history, gross revenue from sales showing an increase of 12% and net revenue from sales an increase of 28% over the same period in 1923.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$10,000,000	$4,999,400
Common shares of no par value	300,000 shs.	199,618 shs.

The funded debt totaled $18,929,000 as of Dec. 31 1923, including $3,000,000 Conv. Gold notes due 1926 (convertible into Pref. stock after June 1 1924, subject to the company's right to limit such conversion to $1,000,000 prior to June 1 1925 and $2,000,000 maximum prior to Jan. 1 1926) and $2,000,000 Conv. 6% Debentures, due 1926 (convertible into Common stock at the option of the holders or the company) which Debentures may be regarded as junior to the Pref. stock.

Consolidated Earnings of Company and Subsidiaries—Year Ended March 31.

	1923.	1924.
Sales of electric energy	$4,732,752	$5,720,239
Cost of energy and operating expenses	2,524,789	2,935,560
Gross operating income	$2,207,963	$2,784,679
Income from other sources	45,452	49,676
Gross income	$2,253,415	$2,834,354
Taxes, rentals, deprec., amortiz , &c	1,572,248	1,790,395
Net earnings available for dividends	$681,167	$1,043,959

Purpose.—Proceeds of the present issue are to reimburse the company for expenditures heretofore made and for acquisitions, extensions and improvements now being made.—V. 118, p. 1922, 675.

Nipissing Mines Co., Ltd.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$1,115,119	$1,120,092	$935,187	$1,835,185
Expenses	$35,336	$40,739	$36,589	$34,939
Dividends	1,080,000	1,080,000	900,000	1,800,000
Balance, surplus	def$217	def$647	def$1,402	$246
P. & L. surplus Dec. 31	7,952	8,169	8,816	10,219

—V. 118, p. 1922.

North American Company.—*Earnings.*—
Consolidated Income Statement of Company and Subs. 12 Mos. end. Mar. 31.

	1924.	1923.
Electric output (k. w. hrs.)	2,218,191,136	1,846,214,529
Electric customers	609,040	492,879
Gross earnings	$77,377,079	$63,998,724
Operating expenses and taxes	49,129,411	41,041,298
Net income	$28,247,668	$22,957,426
Other net income	766,772	575,910
Total	$29,014,440	$23,533,337
Deduct—Interest charges	$9,347,795	$7,478,737
Preferred divs. of subsidiaries	1,977,279	1,511,341
Minority interest	1,017,475	825,108
Total deductions	$12,342,549	$9,815,186
Balance for deprec'n, divs. & surplus	$16,671,891	$13,718,151
Annual div. on total Pref. stock outstanding	$1,145,145	$1,138,308
Balance	$15,526,746	$12,579,843
No. shares of Common stock outstanding	2,715,079	*2,255,695

* Computed on basis of $10 par value Common stock for purposes of comparison.
See West Kentucky Coal Co. below.—V. 118, p. 1530.

North Atlantic Oyster Farms, Inc.—*Listing, &c.*—
The Boston Stock Exchange on April 28 authorized for the list temporary certificates for 32,500 shares Class "A" stock (par $40) and 50,000 shares Common stock (no par value).
This company is a holding company and acquired, through a reorganization committee, all the assets and property formerly belonging to the Sealshipt Oyster System, Inc. The company owns outright the following notes and stock, with the exception of the stock of the Connecticut Oyster Farms Co., which is owned by the South Norwalk Oyster Farms Co.:
(1) Long Island Oyster Farms, Inc. (of N. Y.), 4,000 shares Common stock and $960,000 demand notes; (2) South Norwalk Oyster Farms Co., 3,495 shares Common stock and all right, title and interest of the company in and to the remaining five shares of said South Norwalk Oyster Farms Co. now standing in the names of the directors thereof respectively, and $140,000 demand notes; (3) Rhode Island Oyster Farms Co., 3,495 shares Common stock and all right, title and interest of the company in and to the remaining five shares of stock now standing in the names of the directors thereof respectively, and $250,000 demand notes; (4) Bluepoint Co., Inc., 250 shares Common stock; (5) Producers Sales Co., 32 shares of Common stock and all right, title and interest of the company in and to the remaining 18 shares of stock now standing in the names of directors thereof respectively; (6) Connecticut Oyster Farms Co., (*a*) the Common stock of this company is owned by the South Norwalk Oyster Farms Co., whose stock and notes are owned by the North Atlantic Oyster Farms, Inc., and (*b*) $720,000 demand notes owned by North Atlantic Oyster Farms, Inc.; (7) Rhode Island Oyster Farms Co.; (8) South Norwalk Oyster Farms Co.; (9) Connecticut Oyster Farms Co.; (10) Long Island Oyster Farms, Inc.

Comparative Consolidated Income Statement—Year Ended June 30.
[North Atlantic Oyster Farms, Inc., and Subsidiaries except Wallops Island Oyster Co., Inc.]

	1922-23.	1921-22.
Gross earnings from operation	$321,564	$184,290
Other income	57,388	71,404
Total income	$378,952	$255,695
Interest on 1st Lien bonds	$61,069	$103,504
Depreciation	20,955	43,064
Depletion	93,158	------
Bad debts	------	25,000
Reserve for Federal taxes	30,000	8,000
Loss on liquidation Bluepoints Co	314,440	------
Bonds and debentures cancelled	*Cr*.383,674	------
Net income	$243,005	$76,126
Previous deficit	710,422	786,548
Balance, deficit	$467,418	$710,422

The Common stock of 13,000 shares, $100 par, was issued by the reorganization committee of the Sealshipt Oyster System, Inc., in 1924, in part payment for the following securities: Long Island Oyster Farms, Inc., demand notes, $960,000; South Norwalk Oyster Farms Co., demand notes, $140,000; Connecticut Oyster Farms Co., demand notes, $350,000. This Common stock (par $100) has been changed to stock of no par value, authorized 50,000 shares; issued, 13,000 shares.
The Class "A" stock was issued for the purpose of refunding $1,300,000 Income Debenture bonds out of original issue of $1,625,000, which were issued to the reorganization committee, together with $2,200,000 1st Lien Gold bonds for the following securities: Rhode Island Oyster Farms Co., demand notes, $250,000; Connecticut Oyster Farms Co., demand notes, $370,000; Long Island Oyster Farms, Inc., 4,000 shares Common stock (par $100); South Norwalk Oyster Farms Co., 4,000 shares Common stock (par $100); Rhode Island Oyster Farms Co., 4,000 shares Common stock (par $100); Producers Sales Co., 50 shares Common stock (par $100); Bluepoints Co., Inc., 1,349 shares Common stock (par $100), together with the accounts receivable and cash paid in by subscribers.
Of the Common stock 450 shares are held in trust for distribution to employees. Owners of Class "A" stock may exchange their holdings on the basis of share for share, for Common capital stock. In case of liquidation or dissolution, holders of Class "A" stock are entitled to receive $40 per share, plus accumulated and unpaid dividends thereon.
The bonded indebtedness consists of $799,300 1st Lien 10-Year 7% Sinking Fund Gold bonds dated, Dec. 1 1923, and due Dec. 1 1933. The amount authorized was $800,000, of which $799,300 has been issued. The bonds were issued, under an indenture of trust, to the Old Colony Trust Co., trustee.
No dividends have been paid on the Common stock. A dividend of 25 cents a share was paid on the Class "A" stock on March 1 1924. The dividends on the Class "A" stock are cumulative at the rate of 5% per annum ($2). Compare plan in V. 116, p. 1657.

North Atlantic & Western SS. Co.—*Schedules Filed.*—
The bankruptcy schedule of the company, just filed, shows liabilities of $416,053, assets $168,008, unsecured $338,551, secured $77,105.—V. 118, p. 1530.

Northern States Power Co. (Minn.).—*Bonds Ready.*—
Harris, Forbes & Co. announce that permanent 1st Lien & Gen. Mtge. 6% Gold bonds, Series "A," due Nov. 1 1948, are now ready for delivery in exchange for temporary certificates at their office. (For offering of bonds, see V. 118, p. 1673.)—V. 118, p. 2052.

Northwestern Electric Co., Portland, Ore.—*Bonds Offered.*—E. H. Rollins & Sons and Harris, Forbes & Co. are offering at 100 and int. $700,000 1st Mtge. 6% Sinking Fund Gold bonds dated May 1 1915, due May 1 1935. A circular shows:

Company.—Generates and distributes electricity for light and power purposes in the City of Portland, Ore., and in Camas, Washougal and Vancouver, Wash., and conducts a steam heating business in the downtown business district of Portland. Population of communities served estimated to exceed 315,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6s	$10,000,000	*$7,180,500
Original Preferred 6% Cumul. stock	2,000,000	213,600
1st Preferred 7% Cumul. stock	10,000,000	a3,102,600
Common stock	10,000,000	10,000,000

* Does not include $420,000 bonds held alive in the sinking fund. a Shares of the 6% stock are exchangeable for shares of the 7% stock in the ratio of 10 to 9.

Earnings—Year Ended March 31 1924.

Gross earnings	$2,117,889
Net after oper. exp., including maintenance & taxes	996,496
Annual interest charges on 1st Mtge. 6s requires	430,830

—V. 115, p. 1217.

Nunnally Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1924.	1923.
Net earnings before depreciation and Federal taxes	$32,370	$21,063

—V. 118, p. 789.

Nyanza Mills of Woonsocket, R. I.—*Omits Dividend.*—The directors have voted to take no action on the dividend. The company had been paying $1 quarterly.—V. 117, p. 2780.

Ohio Fuel Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Investment	$8,003,497	$7,929,744	Capital stock	$320,000	$320,000
Incomplete constr.	21,868	21,709	Accts. payable	394,186	328,295
Material in stock	167,356	225,108	Res. for deprec.	3,675,475	3,455,074
Cash	492,028	371,841	Res. for amortiz.	22,554	68,309
Accts. receivable	561,560	512,906	Profit & loss	4,834,093	4,889,630
Total	$3,246,309	$9,061,308	Total	$9,246,309	$9,061,308

The usual income account was published in V. 118, p. 1922.

Ohio Fuel Supply Co.—*Quarterly Statement.*—

Three Months Ended March 31—	1924.	1923.	1922.
Gross earnings	$5,773,270	$5,799,789	$5,059,504
Expenses, taxes, depreciation, &c.	$3,459,104	$3,339,412	$2,765,980
Dividends	990,652	894,482	877,036
Surplus	$1,323,514	$1,565,895	$1,416,488

—V. 117, p. 2780.

Ohio Oil Co., Findlay, Ohio.—*Acquisition.*—A published statement, understood by the "Chronicle" to be correct, says:

The company has acquired the holdings of John Y. Snyder and others, consisting of about 3,000 acres in the Cotton Valley district, Webster County, La., paying $200,000 in cash and a sliding royalty, the maximum being 15c. per barrel.—V. 118, p. 1674.

Otis Elevator Co.—*Stock Increased—Par Value Changed—10% Stock Div. Probable—New Director, &c.*—

The stockholders on April 28 (*a*) changed the par value of the Common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of Common stock, par $50, will be issued in exchange for the present Common stock on a basis of two new shares for each $100 share now held.

Chairman W. D. Baldwin stated that the directors feel a 10% stock dividend warranted. In addition, $1,000,000 of the new stock will be set aside for employees. No plan has been made for the disposition of the remainder of the stock.

Chairman Baldwin also stated that at the present time the company had approximately $30,000,000 contracts on its books.

William W. Miller has been elected a director, succeeding George H. Fensom.

Results for Quarter Ended March 31.

	1924.	1923.	1922.	1921.
Net after deprec., &c.	$1,364,096	$815,009	$905,806	$1,695,088
Reserve for Fed'l taxes	165,000	80,000	100,000	375,000
Pension fund	50,000	25,000	25,000	25,000
Contingent reserve	425,000	80,000	------	------
Net income	$724,096	$630,009	$780,806	$1,295,088

—V. 118, p. 1661, 1674.

Owens Bottle Co., Toledo, O.—*Earnings.*—

Results for 1st Quar.—	1924.	1923.	1922.	1921.
Net profits	$802,454	$907,361	$646,948	$503,188

—V. 118, p. 1783, 1518.

Pacific Coast Co.—*May Resume Dividend—Earnings.*—The quarterly statement mailed to stockholders states: "It now seems probable that the resumption of dividends upon the company's first Pref. stock will be justified in the near future."

Earnings for the Quarter Ended March 31 1924.

Gross	$1,384,779
Expenses	1,241,277
Net	$143,502

—V. 118, p. 1279.

Paige-Detroit Motor Car Co.—*Earnings.*—Earnings before charges in the quarter ended Mar. 31 1924 were $1,175,000. Net available for the Common, after depreciation, taxes and all charges, was $822,904, against $376,465 in the corresponding quarter of 1923. Production the first quarter was 15,630 cars, against 9,903 last year.—V. 118, p. 1674.

Penn Seaboard Steel Corp.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., plants & equipment	10,451,634	11,798,944	Capital stock	b4,625,882	3,400,365
Goodwill	See (a)	337,232	Pref. stock of Tacony Steel Co.	d467,700	467,700
Cash	79,247	155,172	Minority interests, Rockaway	136,151	159,208
Notes receivable	83,058	90,448	Bonds & mtges. of subsidiary cos.	2,242,600	1,149,000
Acc'ts receivable	503,554	638,610	Long term notes	c220,591	286,414
Inventories	1,193,390	1,529,673	Gold notes	------	1,599,000
Marketable securs.	244,111	315,261	Titusv. Forge notes	------	969,000
Investments	92,026	25,326	Purchase obligation	191,750	222,625
Sinking fund	33	427	Vouch & accts. pay.	722,225	505,371
Prepaid int., insur. and taxes	18,019	22,706	Accr. wages & int.	48,222	134,579
Deferred charges	a532,091	176,124	Notes payable	875,015	781,434
			Reserves	1,232,082	1,414,686
Total (each side)	13,197,166	15,089,923	Surplus	2,434,947	4,000,541

a Includes organization expenses, miscellaneous and good-will. b 1,134,942 shares of no par value. c $7,500 payable monthly. d 20% dividends unpaid Jan. 1 1924.

The usual income account was given in V. 118, p. 1279.

S. E. Sproul has been elected a director, succeeding C. H. Williams. —V. 118, p. 1279, 2052.

Pathe Exchange, Inc.—*10% Stock Dividend, etc.*—The directors have declared a 10% stock dividend on the Class "A" and Class "B" Common stock, payable in Class "A" Common stock June 4 o holders of record May 15. Fractional shares will not be issued, as a cash adjustment in lieu of the instance of fractional shares will be made. The directors also declared the regular quarterly dividend of 2% on the Preferred stock, payable June 1 to holders of record May 10.—V. 117, p. 96.

Pennsylvania Electric Corp.—*Registrar.*—The New York Trust Co. has been appointed registrar of the Preferred and Common stocks.—V. 118, p. 1783.

Pennsylvania Salt Mfg. Co.—*New Director.*—William P. Gest, President of the Fidelity Trust Co., has been elected a director, succeeding William W. Fitler.—V. 117, p. 1896.

Pennsylvania Water & Power Co.—*Listing.*—The Phila. Stock Exchange has authorized the listing of $2,000,000 1st Ref. Mtge. 5½% Gold bonds, Series "A." (For offering see V. 117, p. 2222.)—V. 118, p. 1022.

Phillips-Jones Corp.—*Consol. Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Cash	468,068	478,721	7% Pref. stock	2,275,000	2,350,000
Acc'ts receivable	1,806,830	1,575,713	Common stock	x2,000,000	2,000,000
Sundry acc'ts and notes receivable.	54,496	45,983	Notes payable	2,800,000	2,752,500
Notes receivable	51,515	33,830	Trade accept. pay.	------	79,135
Inventories	5,534,997	5,496,737	Accounts payable	602,833	506,796
Life insurance	------	104,850	Dep. on leases, &c.	16,539	22,057
Adv. to salesmen	92,182	138,795	Royalties pay., &c.	94,877	125,585
Investments	3,800	17,155	Taxes payable	6,015	58,454
Deferred charges	324,050	357,993	Reserve for taxes	69,397	135,000
Fixed assets (less depreciation)	2,012,696	2,068,613	Pref. div. payable	26,542	27,417
Trade name, good-will, &c	1	1	Res. for conting.	225,000	------
			Surplus	2,232,433	2,261,448
Total	10,348,636	10,318,391	Total	10,348,636	10,318,391

x Representing 85,000 shares of no par value.
The income account was given in V. 118, p. 1279.

Pierce-Arrow Motor Car Co.—*Quarterly Earnings.*—

Three Months to March 31 1924—	1924.	1923.
xNet earnings	$378,110	$430,527
Depreciation	175,569	190,204
Net earnings	$202,541	$240,323
Misc. income charges and provision for interest on notes and debentures	123,812	135,265
Net income for period	$78,729	$105,058

During the quarter ended March 31 1924 the regular dividend of $2 per share on Prior Preference Stock, amounting to $31,500, was paid.

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.—V. 118, p. 1923, 1530.

(Thomas G.) Plant Co.—*Reduces 2d Preferred Stock.*—The company has canceled 1,491 shares of 2d Preferred stock (par $50) which had been held in the treasury. This reduces the authorized 2d Preferred stock to $2,425,450.—V. 113, p. 1682.

Plymouth Cordage Co.—*To Amend Charter.*—President A. P. Loring in a circular to stockholders says: "The situation which has existed for some time past in Mexico has made it seem desirable that the company open up additional sources from which it may obtain sisal. The directors have, therefore, recently authorized the acquisition of all of the capital stock of a small corporation which owns a sisal plantation in Cuba.

"The charter of the company, which was granted in 1824, states merely that the company is incorporated 'for the purpose of manufacturing cordage.' Although the capital stock has been increased from time to time as the needs of the company have required, no change has ever been made in the original statement of purposes, which is altogether too narrow for a corporation carrying on a business of any size in modern times.

"The directors are, therefore, advised that it is desirable to amend the charter of the company by broadening and modernizing the statement of purposes, so that they may not be hampered in any measures they may desire to take for the benefit of the company, by any question as to whether such measures are beyond the powers of the corporation as stated in its charter.

"A special meeting of the stockholders has, therefore, been called, to be held on May 7 1924 to consider and act upon this question."—V. 117, p. 1563

Port Huron (Mich.) Engine & Thresh. Co.—*Receivers.*—Fred J. Dixon and Harry E. Shiland of Port Huron have been appointed receivers for this company. The company, it is said, has 65,080 shares Preferred stock, par $100, which it was unable to retire Dec. 31 1923 upon maturity, upon which there is 61% in dividends due.—V. 104, p. 566.

Potomac Edison Co.—*Definitive Bonds Ready.*—Definitive 1st Mtge. & Ref. 6½% Gold bonds, Series "B," are now ready for delivery in exchange for temporary bonds at the office of the United States Mortgage & Trust Co. (For offering of bonds, see V. 118, p. 441.)—V. 118, p. 1402.

Producers & Refiners Corp.—*Bonds Called.*—Certain 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, aggregating $261,100, have been called for payment June 1 at 110 and interest at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 118, p. 804.

Public Service Co. of Oklahoma.—*Annual Rport.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earns. (incl. merch. sales)	$1,867,366	$1,710,299	$1,654,139	$1,516,561
Oper. exp. & taxes	$1,280,610	$1,129,839	$1,121,235	$1,063,533
Interest	229,195	204,852	209,858	194,252
Gen. int. & amort. of discount & expenses	24,227	36,220	28,687	22,734
7% Prior Lien divs	40,033	24,621		
6% Preferred dividends	30,000	30,000	199,028	145,557
Common dividends	160,040	160,040		
Balance, surplus	$103,260	$124,727	$95,331	$90,485

Comparative Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant, real estate, less depreciation	7,297,014	6,970,065	7% pref. stock	498,100	513,100
Disct. & exp. secur.	299,964	371,408	6% Pref. stock	260,000	500,000
Sundry inv., sk. fds.	20,652	5,465	Common stock	2,000,500	2,000,500
Inter-co. accts. rec.	4,346	20,189	Def. stock paym'ts	9,448	22,274
Inventories	87,741	76,298	Funded debt	4,532,500	3,904,800
Accts. & notes rec.	165,908	137,447	Due assoc. co's	34,618	80,620
Cash	80,484	94,540	Notes payable	105,000	3,000
Deferred charges	40,081	18,958	Consum. deposits	89,514	77,316
			Accts. payable	154,485	78,986
			Custom's' adv. bill.	15,816	17,734
			Divs. payable	10,466	------
			Accr. taxes & int.	103,623	90,871
			Deprec'n reserve	------	219,359
Total (each side)	7,996,194	7,694,373	Res. for maint'nce	1,450	8,400
			Surplus	180,670	177,410

—V. 117, p. 1672.

Pure Oil Co.—*Results for Year Ended March* 1 1924.—The report of the company for the year ended March 31 1924 will show net profits of $19,181,865 contrasted with $11,460,538 in the previous year, an increase of $7,721,327. Gross earnings increased $18,278,688 to $87,432,424.—V. 118, p. 2052.

Renfrew Manufacturing Co.—*Omits Common Div.*—The directors have decided to omit payment of the Common dividend usually due May 1. Dividends at the rate of 6% per annum (1½% quarterly) were paid on the Common stock from Nov. 1 1919 to Feb. 1 1924 incl. (compare V. 118, p. 676).

The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable July 1 to holders of record June 20.—V. 118, p. 917.

Replogle Steel Co.—*Earnings.*—

Quarter ended March 31—	1924.	1923.
Net loss after expenses, taxes, &c	$91,549	$36,106
Depreciation and maintenance	91,500	73,759
Total loss	$183,049	$109,865

Comparative Balance Sheet.

Assets—	Mar. 31 '24. $	Dec. 31 '23. $	*Liabilities*—	Mar. 31 '24. $	Dec. 31 '23. $
Prop., plant, &c., less depr. & depl.	10,901,822	10,976,779	Capital & equity	x14,414,141	14,605,190
Stocks & bonds	1,766,105	1,764,105	Acc'ts & wages pay.	282,758	333,111
Cash	189,585	332,392	Notes payable	286,875	356,250
Acc'ts & notes rec.	659,778	566,120	Def'd items & susp.	18,013	5,504
Inventories	1,538,453	1,677,256	Res've & accruals	129,288	93,627
Def. chgs. & prepd. insurance, &c.	75,332	77,027	Total (each side)	15,131,074	15,393,682

x Includes 375,000 shares of capital stock no par value outstanding.—V. 118, p. 1403, 1280.

Reynolds Spring Co.—*Quarterly Report.*—

3 Months ended March 31—	1924.	1923.	1922.
Net	$89,327	$115,172	$22,546
Depreciation	15,000	15,000	3,611
Federal taxes	9,289	11,000	2,367
Net income	$65.038	$89.172	$16.568

The company has closed a contract with the Chicago Telephone Supply Co. for delivery of 1,250,000 bakelite parts, consisting principally of telephone receiver caps, shells and radio parts. The company also closed a contract with the Buick Motor Co. to supply all of the motor company's cushion springs during 1924.—V. 118. p. 804, 441.

Richmond Radiator Co.—*May Pay Back Dividends.*—

It is reported that with the improvement in the company's affairs the company may soon inaugurate some plan whereby the accumulated dividends of 68¼% on the Preferred stock may be paid off. Since the turn in 1921 company's results, it is said, have improved steadily, and net earnings in 1923 exceeded $475,000, comparing with a profit for 1922 of $223,308.

Shipments in 1923 exceeded those for the previous year by 30%, it is said, and were larger than for any similar period in the history of the company.

The increase in volume is attributed in large measure to the substantial growth in residential construction, which is the field of the company, but an important factor has been the improvements effected in the company's plants whereby output has been increased and the cost of manufacture reduced. The capitalization consists of $1,529,682 7% Cumulative Preferred stock and $2,857,447 Common stock, both of par value $100, outstanding.—V. 107, p. 910.

Ryan Consolidated Petroleum Corp.—*Annual Report.*

For the year ending Dec. 31 1923 net profits were $218,414, without allowing for depreciation and depletion.

Consolidated Balance Sheet Dec. 31 1923.

Assets.		*Liabilities.*	
Oil and gas properties	$6,102,761	Capital stock	x$3,171,202
Warehouse material	46,029	Purchase obligations	59,004
Cash	284,409	Accts. payable & accr. accts	34,177
Notes & accounts receivable	43,353	Deferred accounts	1,716
Deferred accounts	4,343	Reserve for depreciation	326,957
		Reserve for depletion	2,487,848
Total (each side)	$6,480,895	Surplus and earnings	399,992

x Represented by 295,120 shares, no par value.—V. 115, p. 1739.

Savage Arms Corp.—*Earnings.*—

The company for the first quarter of 1924 reports net earnings of $67,099 after all expenses and reserves for taxes and depreciation.—V. 118, p. 677.

Sayre Electric Co. (Pa.).—*Listing.*—

The Phila. Stock Exchange has authorized the listing of $25,000 additional 1st Mtge. S. F. 5% Gold bonds, due April 1 1947, making the total amount of said bonds listed at April 26 $385,000.—V. 118, p. 320.

Sears, Roebuck & Co., Chicago.—*April Sales.*—

1924—April—1923.		Increase.	1924—4 Mos.—1923.		Decrease.
$20,098,994	$19,178,350	$920,644	$74,660,908	$74,978,529	$317,621

—V. 118, p. 1676, 1147.

Seneca Copper Corp.—*Receivers to Issue Certificates for $300,000—Operations Suspended.*—.

In a statement to bondholders Guy W. Currier and W. J. Uren, receivers, state that at present there are debts in excess of $70,000 past due and coming due, owing by the company for labor and payrolls, which claims like taxes, caretaking and receiver's outlays are first liens upon the property. To provide for all these charges past due, accruing and to accrue in the future, and also to carry on operations if and when resumed, it will be necessary that the receivers issue their certificates in the sum of $300,000. In order that the receivers may raise funds by the sale or pledge of these certificates, they must when issued constitute liens upon the property of the company prior in rank to the first mortgage and the bonds issued thereunder. The receivers recommend that the holders of the bonds issued under the first mortgage consent to the issuance of receiver's certificates in the amount stated.

All mining operations at the property of the company and its subsidiary, the Gratiot Mining Co., were suspended April 26.

In connection with suspension of mining and development operations, W. F. Bartholomew, a director, says: "Closing down the mine is a measure to conserve the interests of the bondholders and the stockholders. In view of the high cost of labor, coal, mining supplies, &c., and the inadequate price of the metal, it was deemed advisable to suspend operations. The receivers took this action with a view to conserving mineral resources until such time as the copper market will permit profitable operation. At the present time Seneca is mining and hoisting 1,200 tons of copper rock a day, and is in position materially to increase this production when operations are resumed."—V. 118, p. 1924.

(Roy) Sheldon Production Corp.—*Stops Sale of Stock.*—

Supreme Court Justice Leonard A. Geigerich of New York has issued a temporary injunction restraining this corporation, with offices at 233-239 West 42d St., N. Y. City, from selling its stock in the State of New York. The order was issued upon the application of Attorney-General Carl Sherman.

Southern Bell Telep. & Teleg. Co.—*Acquisition.*—

The I.-S. C. Commission on April 17 authorized the company to acquire the telephone properties of the Black Mountain Telephone Corp.

By a contract made Nov. 5 1923, the Southern Co. agrees to purchase the telephone properties of the Black Mountain company for $10,000 cash. No securities will be issued to effect the proposed acquisition.—V. 118, p. 1785.

Southern Building Co., Inc.—*Listing—Officers.*—

The Washington (D. C.) Stock Exchange has authorized the listing of $2,100,000 1st Mtge. 6½% S. F. Gold bonds, dated April 1 1924.

Officers of the company are Allan E. Walker, President; Leroy Gaddis Jr., Vice-President; ad William L. Browning, Secretary-Treasurer.

For offering of bonds, see V. 118, p. 1677.

Spicer Manufacturing Corp.—*Earnings for* 1*st Quarter.*

Preliminary Income Account for the Three Months Ending March 31.

	1924.	1923.	1922.
Sales	$3,659,457	$3,588,380	$1,570,654
Deduct—Cost of Sales	$3,062,660	$2,867,709	$1,201,350
Admin., selling & general exp	188,799	163,696	106,057
	$407,998	$556,974	$263,247
Add—Miscellaneous income	Cr.37,651	Cr.37,855	Cr.10,022
Deduct—Interest and discount	66,529	83,403	87,235
Profit first quarter	$379,120	$511,426	$186,034

—V. 118, p. 1678.

Southwestern Power & Light Co.—*Notes Called.*—

All of the outstanding 5-year 8% bond secured gold notes, series "A," dated Aug. 2 1920, have been called for payment Aug. 1 at 102 and int. at the Bank of America, trustee, 44 Wall St., N. Y. City.—V. 118, p. 1924.

Standard Bakeries Corp.—*Earnings Cal. Year* 1923.—

Net sales, $4,334,964; oper. exp., $3,784,875; net profit	$550,088
Income from other sources	38,650
Total	$588,739
Depreciation, $186,337; bond interest, $21,317; Federal taxes, $48,025; Preferred stock dividends, $6,429	262,108
Net earnings	$326,630

—V. 116, p. 2778.

Standard Gas & Electric Co.—*Obituary—Bonds Called.*—

President Henry M. Byllesby died at Chicago on May 1. Mr. Byllesby was also President of the Oklahoma Gas & Electric Co., the Western States Gas & Electric Co. and the Mountain States Power Co., besides being an officer and director in a number of other utility companies.

All of the outstanding $4,670,000 Conv. Sink. Fund Gold bonds, dated Dec. 1 1911, have been called for payment June 1 at 105 and int. at the Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa. (See offering of $7,500,000 7% Cumul. Prior Preference stock in V. 118, p. 1785.)—V. 118, p. 2035.

Standard Sanitary Mfg. Co.—*Smaller Dividend.*—

The directors have declared a dividend of $1 25 a share on the Common stock, par $25, and the regular quarterly dividend of 1¾% on the Preferred, both payable May 15 to holders of record May 7. On Feb. 15 last a distribution of $2 50 a share was made on the Common, while in May, August and November 1923 distributions of $1 25 a share were made. —V. 118, p. 1148.

Stephens College, Columbia, Mo.—*Bonds Offered.*—

Whitaker & Co., St. Louis, are offering at 100 and int. $500,000 1st Mtge. Serial 6% Real Estate bonds.

Dated April 15 1924, due serially Oct. 15. Interest (A. & O. 15) payable at Boatmen's Bank, St. Louis. Boone County Trust Co., Columbia, Mo., trustee. Denominations, $1,000, $500 and $100. Callable upon 40 days' notice on any int. date at par and int., plus a premium of ¼ of 1% for each year or fraction thereof of unexpired maturity.

Stephens College, established in 1833 and incorporated in 1856, occupies a prominent position among junior colleges for girls, and is affiliated from an educational standpoint with all the colleges and universities of the United States. The present student enrollment of 614 should be greatly increased when additional dormitory facilities are provided. The college enjoys the financial and moral support of the Baptist churches.

A portion of the proceeds of this issue will be used to refund other loans on the various parcels of property owned by the college. The balance will be applied to the erection of another dormitory, which is necessary to accommodate additional students.

Studebaker Corp. of America.—*Dividends.*—

The directors have declared a regular quarterly dividend of $1 a share on the new no par value Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable June 2 to holders of record May 10. The dividend of $1 on the Common stock is equivalent to $2 50 per share (the rate previously paid quarterly) on the old Common stock, par $100.—V. 118, p. 1786.

Superior Oil Corporation.—*New Director.*—

R. H. Colley has been elected a director, succeeding W. P. Cutler.—V. 118, p. 2053, 1786.

Superior Steel Corp.—*Earns. Quar. end. Mar.* 31 1924.—

Net sales, less discounts allowed, $2,081,169; manufacturing cost, $1,786,407; balance	$294,762
Selling, administrative and general expenses	87,626
Balance	$207,136
Other income	21,195
Total income	$228,331
Reserve for Fed., &c., taxes, $29,885; res. for int., $35,200; unamortized discount on bonds, $3,208	68,293
Dividends	75,000
Surplus	$85,038
Previous surplus	803,010
Total	$888,048
Reserve for sinking funds (net)	57,459
Exps. incident to redemp. Pfd. stk. & issuance of bonds	56,533
Final surplus	$774,056

President R. E. Emery says: "March business exceeded both Jan. and Feb., but April has fallen off. Operations for March were at 90% of capacity, but declined 30% during the current month. Customers' inquiries are very low, but the majority of orders now received are prompt." —V. 118, p. 1532, 1404.

Superior (Wis.) Water, Light & Power Co.—*Decision.*

A decision, which puts back the litigation and valuation proceedings to the original starting point in the action of the city of Superior, Wis., to acquire and operate the electric light and gas plants of the company, has been handed down by the U. S. District Court, which has denied the petition of the company for an injunction restraining the city and the Wisconsin RR. Commission from continuing proceedings to acquire the plants in question. While the decision emphasizes the fact that the Commission is not deprived of jurisdiction on account of the long delay in finally determining the value and fixing the terms of the purchase, another part of it rules that the order of July 11 1921, issued by the Commission to fix a valuation for the two plants, is invalid. This valuation, therefore, cannot stand in future acquisition proceedings. ("Electrical World.") (See also V. 117, p. 2782.)—V. 118, p. 1786.

Swan & Finch Co.—*To Reduce Common Stock—To Reduce Dividend Rate on Preferred Shares—Change of Name Proposed.*

The stockholders will vote May 15 on reducing the Common stock so as to wipe out the profit and loss deficit and enable the company to resume dividends in the near future on the Preferred stock.

The stockholders will vote on reducing the par value of the Common stock from $100 to $25 per share and on the issuance of 2 shares of new Common in exchange for each share of old Common stock, par $100.

The stockholders will also be asked to change the Preferred stock from an 8% to a 7% cumulative issue No dividends have been paid on this issue since Nov. 1 1919.

It is also proposed to change the name of the company to the *Swan-Finch Oil Corp.*—V. 118, p. 1281.

Swedish Match Co.—*To Increase Capital.*—

The stockholders will vote May 5 on increasing the authorized capital stock to 180,000,000 kr. by issuing 900,000 new shares.—V. 117, p. 1899.

Sweets Co. of America.—*Earnings.*—

The company reports a profit of $32,278 for the first quarter of 1924, after reserves for depreciation and other deductions.—V. 118, p. 1678.

33rd & Market Streets, Philadelphia.—*Bonds Offered.*—

Schibener, Boenning & Co. and Mackie-Hentz & Co., Philadelphia, are offering at 100 and int. $600,000 6% 1st Mtge. Real Estate Gold bonds of C. Benton Cooper.

Dated April 1 1924. Due April 1 1949. Int. A. & O. Denom. $1,000, $500 and $100c*. Red. as a whole at 102½ and int. and for the account of the sinking fund by lot at 101 and int. The sinking fund provided under the mortgage will redeem the entire issue at or before maturity at 101 and int. The Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee. A legal investment for trust funds in Pennsylvania. Pennsylvania personal property tax of four mills and 2% normal Federal income tax refunded.

This issue of bonds is secured by a direct first mortgage on land and buildings located at 33d and Market, Ludlow St. and Woodland Ave., Philadelphia, and valued by William Wallace Smith at $1,000,000. The appraisal places the value of the ground alone at $700,000, or $100,000 in excess of the amount of this issue.

Telephone Operations.—*Summary of Earnings for Month of February.*—

The following compilations of the I.-S. C. Commission (subject to revision) are from reports of revenues and expenses of 72 telephone companies for the month of Feb. 1924 as filed in the Bureau of Statistics. This summary includes only companies having annual operating revenues in excess of $250,000.

Summary of Monthly Reports of Large Telephone Companies.

	—Month of February—		—2 Mos. End. Feb.—	
	1924.	1923.	1924.	1923.
No. of co. stations in service at end of month	11,522,814	10,659,053		
Revenue —	$	$	$	$
Subscrib. station revs	36,363,824	33,271,005	72,944,568	66,662,725
Public pay station revs	2,420,586	2,169,168	5,067,120	4,624,542
Miscell. exch. service rev	442,706	417,094	903,635	871,086
Message tolls	13,202,112	12,600,026	27,567,935	26,433,589
Miscell. toll line revs	1,515,200	1,458,206	3,105,204	2,917,986
Sundry miscell. revs	1,087,024	959,929	2,138,948	1,892,246
Licensee revenue—*Cr*	2,174,393	1,943,155	4,340,560	3,866,772
Licensee revenue—*Dr*	2,136,880	1,941,975	4,245,137	3,864,828
Telephone oper. revs	55,068,965	50,876,608	111,822,833	103,404,118
Expenses—				
Deprec. of plant & equip.	8,529,508	7,670,648	16,958,544	15,274,286
All other maintenance	8,255,772	6,883,559	17,052,109	14,383,623
Traffic Expenses	15,083,308	13,223,771	30,602,072	27,426,329
Commercial expenses	5,005,440	4,495,325	10,001,457	9,105,133
General & miscell. exp	2,448,951	2,362,616	4,987,991	4,741,093
Telephone oper. exp	39,322,979	34,635,919	79,602,173	70,930,464
Net teleph. oper. revs	15,745,986	16,240,689	32,220,660	32,473,654
Other operating revs	*Cr*.475	*C*.527	*Cr*.1,057	*Cr*.1,122
Other operating exp	850	1,847	2,785	3,375
Uncollectible oper. revs	336,168	303,654	674,423	635,470
Operat'g income before deducting taxes	15,409,443	15,935,715	31,544,509	31,835,931
Taxes assignable to oper	4,411,323	4,162,429	8,861,503	8,405,297
Operating income	10,998,120	11,773,286	22,683,006	23,430,634
Ratio of exp. to revs	71.41%	68.08%	71.19%	68.60%

(John R.) Thompson Co., Chicago.—*Earnings.*—

Three Months Ended March 31—	1924.	1923.
Gross income	$3,175,700	$2,951,170
Net income after reserve for Federal taxes & dep.	394,357	340,804
Preferred dividends	16,295	17,444
Common dividends	180,000	180,000
Surplus for quarter	$198,062	$143,360
Profit and loss surplus	2,476,599	2,282,365

—V. 118, p. 2053.

Tide Water Oil Co.—*Earnings.*—

3 *Months ended March* 31—	1924.	1923.
Gross earnings	$12,251,415	$10,963,636
Expenses	9,577,114	9,291,855
Operating income	$3,674,301	$1,671,781
Other income	153,198	446,073
Total income	$3,827,499	$2,117,854
Depreciation and depletion	1,403,349	993,851
Minority proportion	*Dr*.1,751	*Dr*.1,843
Federal taxes	250,000	------
Dividends	500,020	------
Surplus	$1,675,881	$1,125,846

—V. 118, p. 1662.

Tidewater Steel Corp., Baltimore, Md.—*New Co.*—

This company was organized in Delaware in March 1924 with an authorized capital of $1,500,000 ($1,200,000 Common, par $10, and $300,000 8% Preferred, par $10) to take over the properties of the Maryland Steel Rolling Co. and the Trenton Strip Steel Co. There is at present $600,000 of Common stock and all of the $300,000 Pref. stock outstanding. The latter issue is callable at $12 50 after Feb. 1 1925.

Officers and directors of the new company are: M. D. Perine (Pres.), D. D. Mallory (V.-Pres.), Arthur Aston (Treas.), A. J. Kirsch (Sec.), J. H. Dashiell.

Offices: 1411 Fidelity Building, Baltimore, Md.

Timken-Detroit Axle Co.—*Balance Sheet Dec. 31.*—

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., &c., less depreciation	9,766,595	9,298,780	Notes payable	1,700,000	2,100,000
Good-will & pats	1	1	Accounts payable, not due	640,043	941,241
Cash on hand and on deposit	424,893	540,186	Accrued dividends & expenses	71,558	73,759
Notes & accts. rec.	1,177,149	1,528,498	7% Preferred stock	4,657,300	4,816,900
Inventories	5,653,555	6,597,452	Common stock	8,247,220	7,429,060
Invest. (Standard Equipment Co.)	1,327,734	------	Surplus	4,517,769	4,122,545
Securities owned	71,007	71,690			
Sale contract on Canton plt. sold	762,223	923,520			
Miscellaneous	455,702	344,355			
Deferred assets	195,032	179,023	Tot. (each side)	19,833,891	19,483,505

—V. 118, p. 1925.

Transue & Williams Steel Forging Corp.—*Earnings.*—

	—Month of March—		—3 Mos.End.Mar. 31—	
	1924.	1923.	1924.	1923.
Net profit after all deduc'ns	$32,428	$61,215	$62,628	$117,486

Gross sales for the first three months of 1924 were $1,698,697, against $1,670,229 for the same period of 1923.—V. 118, p. 805, 678.

Two Rector Street Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 19 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold Loan certificates, due April 1 1935, to an amount sufficient to exhaust $55,666, at a price not exceeding 103 and int.—V. 118, p. 1678.

Union Cattle Co.—*Must Liquidate.*—

The bitterly contested litigation, occupying the attention of the Federal Courts of Nevada and California for the last 4 years, revolving around the tangled affairs of this company and its indebtedness to the First National Bank and the First Federal Trust Co. of San Francisco, with more than $4,000,000 involved, was ended April 7 through a decision of the U. S. Circuit Court of Appeals, which handed down in substance the following order:

"(1) The right to foreclose the mortgage held by the trustees (First Federal Trust Co.) on the property of the Union Cattle Co. is denied, and the decision of the Federal District Court of Nevada in relation thereto sustained.

"(2) The right of the receiver, W. R. Smith, to borrow $110,000 for the purchase of cattle and sheep, which was allowed through a decision of the Federal District Court of Nevada, is modified, in that there must be no further obligations contracted in behalf of the company's expansion. This means that the cattle concern will not be allowed to negotiate any part of the loan not completed.

"(3) There must be liquidation of the affairs of the company, and its affairs must be removed as speedily as possible from the protection of the Court. The receivership of the company must also be brought to an end with despatch, and there must be no delaying of the sale of the properties in the expectancy of better prices, or for speculative purposes."

Union Oil Co. of California.—*Quarterly Report.*—

The report for the three months ended March 31 1924, dated at Los Angeles, April 7, says in brief:

Approx. Results—3 Mos. End. Mar. 31	1924.	1923.	1922.
xProfit subject to depreciation, &c	$5,600,000	$5,050,000	$5,250,000
Depreciation and depletion	1,650,000	1,500,000	1,280,000
Labor & incidental cost of new drilling	850,000	1,800,000	1,220,000
Net profit	$3,100,000	$1,750,000	$2,750,000

x Profits earned from all operations, less general expenses, taxes (including income tax), interest charges, employees' share of profits, and provident fund.

Production.—Of crude oil by the company and controlled companies approximates 4,250,000 bbls., an increase over the same period last year of 650,000 bbls.

Sales for the three months approximate $15,800,000, an increase in value of $400,000. Our exports of crude oil to the Atlantic seaboard have been materially reduced in the last three months. The price of fuel oil has been advanced 40c. per bbl. and gasoline and distillate 4c. per gallon.

Capital Expenditures approximate $2,800,000, consisting principally of the cost of drilling new wells and additions to our marketing station facilities.

Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories (included at substantially the same prices as at Dec. 31 last) and materials and supplies at March 31 1924, amounted to $43,500,000, an increase of $1,250,000 over Dec. 31 1923. Current assets are over 6 to 1 of current liabilities.

Current Liabilities at March 31 1924 approximate $7,000,000, a decrease of $300,000 from Dec.31 1923. During the three months there has been a decrease in mortgage debt in the hands of the public of $2,930,000, making a total reduction in indebtedness of $3,230,000.

Capital Stock Subscriptions already paid on the offering of $4,500,000 Capital stock, made in January last, amounted to $2,963,000, leaving a balance of $1,537,000 to be paid on the due dates of May 10, Aug. 10 and Nov. 10 next.

Total dividends paid to date (including quarterly cash dividend of $1 80 per share paid April 28 1924): Cash, $54,211,788, and in stock, $59,745,993; total, $113,957,781.

[Signed by W. L. Stewart, Pres., and R. D. Matthews, Comp.]—V. 118, p. 1786.

United Bakeries Corp.—*Earnings.*—

The company reports for the 15 weeks ended April 12 1924 profits of $768,406, after depreciation, but before income tax. Sales during the period amounted to $9,852,438.—V. 118, p. 1532.

United Engineering & Foundry Co.—*Extra Dividend.*—

An extra dividend of 1% was paid on the Common stock April 22 in addition to the regular quarterly dividend of 2%.—V. 116, p. 1907.

United Gas Improvement Co.—*Sales of Gas.*—

The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the 3 months ended March 31 1924 compare as follows:

3 *Months end. Mar.* 31—	1924.	1923.	1922.
Sales of gas (cubic feet)	4,767,938,160	5,106,485,260	4,472,207,570

The amount due the City of Philadelphia on sales for the quarter ended Mar. 31 1924 was $1,191,982.—V. 118, p. 2053, 786.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross income	$11,384,158	$8,273,226
Net operating income	1,650,378	868,357
Balance after charges and preferred dividends	1,433,137	482,064

During the year the dividend rate on the Common stock was increased from 7 to 8% and an extra div. of $1 a share was paid.—V. 117, p. 2900.

United States Hoffman Machinery Corp.—*Earnings.*—

Quarters ended March 31—	1924.	1923.
Gross sales	$1,398,519	$1,235,181
Operating expenses, depreciation, &c	1,156,611	983,106
Profit from operation	$241,908	$252,075
x Interest, &c., income	35,764	34,697
Gross income	$277,672	$286,772
Interest and other charges	45,321	70,015
Debenture bond int., Federal taxes, &c	66,725	66,179
Provision for amortization	53,253	52,884
Net income	$112,373	$97,694
Profit and loss charges	*Dr*.7,498	------
Previous surplus	1,105,403	510,679
Profit and loss surplus	$1,210,278	$608,373

x Does not include interest accrued on customers' notes receivable.—V. 118, p. 1679.

U. S. Rubber Reclaiming Co., Inc.—*Merger.*—

See Madison Tire & Rubber Co., Inc., above.—V. 118, p. 2067.

United States Steel Corporation.—*Extra Dividend of ½ of 1% Declared—Quarterly Statement—Foreign Holdings.*—

The directors have declared an extra dividend of ½ of 1% on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable June 28 to holders of record May 28. Like amounts were paid on the Common stock on March 29 last. The company on Dec. 29 1923 paid an extra dividend of ¼ of 1% on the Common stock. (For record of cash dividends paid on the Common stock from 1908 to 1923, inclusive, see V. 117, p. 2004).

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% Cumulative stock, par $100, has also been declared, payable May 28 to holders of record May 5.

The financial statement of the corporation and subsidiary companies for the quarter ending March 31 1924 will be found under "Financial Reports" above.

For foreign holdings of Common and Preferred stocks of the Corporation, see under "Current Events and Discussions" in last week's "Chronicle," page 2000.—V. 118, p. 1786.

United Verde Extension Mining Co.—*Quar. Report.*—

Pres. James S. Douglas reports in brief for the first 3 months of 1924:

Copper Output (Pounds)—	*January.*	*February.*	*March.*
1924	3,517,862	3,901,444	3,302,566
1923	3,083,500	3,220,306	3,621,074

The mine is in good shape and there is nothing of importance in the way of development to report either in the Jerome Verde or in our ground.

Our copper is fairly well sold ahead in accordance with our usual policy, but the price does not justify the same dividend rate as of last year.

	Apr. 1 '24.	*Dec. 31 '23*
Cash on hand	$278,324	$1,069,111
Liberty bonds (par value $3,363,950), market value)	3,335,669	3,312,032
U. S. Treasury certificates	100,000	200,000

The directors on March 19 1924 (V. 118, p. 1413) declared a dividend of 50 cents per share, payable on May 1 to holders of record April 3.—V. 118, p. 1786.

Utah Copper Co.—*New Director.*—

Elliott C. Bacon of J. P. Morgan & Co. has been elected a director, succeeding William Pierson Hamilton.—V. 118, p. 2038, 1149.

For other Investment News, see page 2206 and 2207.

Reports and Documents.

SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1923.

Baltimore, Md., April 10 1924.

To the Stockholders and Security Owners
Of the Seaboard Air Line Railway Company:

The President and Board of Directors submit the following report of the affairs of the Company for the year ended December 31 1923:

INCOME ACCOUNT.

FOR THE YEAR ENDED DECEMBER 31 1923, COMPARED WITH YEAR ENDED DECEMBER 31 1922.

	1923.	1922.	*Increase.*
Railway Operating Revenues	$52,249,110 36	$45,679,048 19	$6,570,062 17
Railway Operating Expenses	40,342,259 48	36,222,884 20	4,119,375 28
Net Revenue from Railway Operations	$11,906,850 88	$9,456,163 99	$2,450,686 89
Railway Tax Accruals	2,204,054 28	2,124,235 32	79,818 96
Uncollectible Ry. Revenues	12,314 20	3,776 11	8,538 09
Railway Operating Income	$9,690,482 40	$7,328,152 56	$2,362,329 84
Equipment Rents—Dr	1,644,548 31	2,991,974 66	*1,347,426 35
Joint Facility Rents—Dr	87,970 68	105,608 95	*17,638 27
Net Ry. Operating Income	$7,957,963 41	$4,230,568 95	$3,727,394 46
Other Income	516,756 60	489,074 06	27,682 54
Gross Income	$8,474,720 01	$4,719,643 01	$3,755,077 00
Rents and Other Charges	107,095 10	105,973 03	1,122 07
Applicable to Interest	$8,367,624 91	$4,613,669 98	$3,753,954 93
Fixed Interest Charges	6,095,245 36	5,616,286 93	478,958 43
Annual Allotment of Discount on Securities	252,938 81	155,613 13	97,325 68
Interest Adjustment Mortgage (Income) Bonds	625,000 00	----------	625,000 00
Net Income	$1,394,440 74	Dr$1158,230 08	$2,552,670 82

* Decrease.

FUNDED DEBT.

The President, by authority and direction of the Board of Directors, negotiated a loan of $6,759,000 with the United States Government under the provisions of Section 210 of the Transportation Act, 1920, to provide funds for the retirement of $3,000,000 Florida Central and Peninsular Railroad Company First Mortgage Bonds maturing July 1 1923; $1,000,000 Secured Gold Notes of the Company maturing September 15 1923; for the retiral of other obligations, and for additions and betterments. Accordingly the Company issued and delivered to the Secretary of the Treasury of the United States secured notes maturing ten years after date, bearing interest at the rate of Six Per Cent (6%) per annum, payable semi-annually, as follows:

Dated May 21 1923	$1,259,000
Dated June 30 1923	3,000,000
Dated August 1 1923	300,000
Dated September 14 1923	1,000,000
Dated October 1 1923	450,000
Dated November 1 1923	350,000
Dated December 1 1923	400,000
Total	$6,759,000

During the year $4,028,000 First and Consolidated Mortgage, Series "A," Six Per Cent (6%) Bonds, due 1945, were delivered to the Company by the Trustee of the First and Consolidated Mortgage in reimbursement of expenditures for additions, betterments and equipment pursuant to the provisions of said Mortgage. These bonds were used by the Company as part of the collateral to secure the loans received from the United States under Section 210 of the Transportation Act.

During the year 1920 allotment of $2,750,000 Refunding Mortgage Four Per Cent (4%) Gold Bonds, due 1959, were delivered to the Company by the Trustee of the Refunding Mortgage in respect of expenditures for additions, betterments and property, pursuant to the provisions of said Mortgage. These bonds were pledged under the Company's First and Consolidated Mortgage, as therein provided.

In April 1923 Equipment Trust Agreement Series "V," Philadelphia Plan, was entered into with The Chase National Bank of the City of New York as Trustee, under which there was issued $6,600,000 principal amount of Six Per Cent (6%) equipment trust certificates payable in twenty-four semi-annual installments of $275,000 each, on the first day of October and the first day of April in each year, commencing October 1 1923 and ending April 1 1935.

The equipment acquired under Trust "V," most of which was reported in last year's annual report as contracted for, is hereinafter enumerated.

Since the close of the year Equipment Trust Agreement Series "W," dated December 15 1923, has been entered into with The Chase National Bank of the City of New York, as Trustee. There is to be issued thereunder $1,620,000 principal amount of Six Per Cent (6%) equipment trust certificates. The equipment to be acquired under this trust is hereinafter enumerated.

$3,000,000 Florida Central and Peninsular Railroad Company First Mortgage "Extended" Bonds, maturing July 1 1923 were acquired by the Company; these bonds remain uncancelled and have been pledged under the Refunding Mortgage, as required thereunder, and a like face amount of Refunding Mortgage Four Per Cent (4%) Gold Bonds, due 1959, were delivered to the Company in 1924. These $3,000,000 Refunding Bonds have been pledged under the Company's First and Consolidated Mortgage as against the delivery in 1924 of $3,000,000 First and Consolidated Mortgage, Series "A" Six Per Cent Bonds, due 1945, which were used as collateral to secure loans received from the United States under Section 210 of the Transportation Act, 1920.

There were paid and retired during the year $1,000,000 face amount of Seaboard Air Line Railway Company Three Year Extended Gold Notes, maturing September 15 1923.

Equipment Trust Certificates aggregating $1,476,000 were paid off and acquired during the year. The certificates are uncancelled and have been or may be pledged under the First and Consolidated Mortgage against the drawing down of First and Consolidated Bonds.

EQUIPMENT.

Equipment Trust Series "V" provides for the following equipment:

20 new Mikado type freight locomotives.
4 new all steel combination mail and baggage cars,
1000 new 80,000 lb. capacity steel upperframe and underframe, steel end ventilated box cars,
1000 new 100,000 lb. capacity steel upperframe and underframe, low side gondola cars,
25 new steel underframe caboose cars,
1100 rebuilt steel upperframe and underframe ventilated box cars,
500 rebuilt steel center sill, reinforced ends, ventilated box cars,
400 rebuilt steel underframe hopper bottom gondola cars.

Of the above equipment, and other equipment reported in last year's report as contracted for and undelivered, the following was received and put into service during the year:

23 new Mikado type freight locomotives,
1 new steel dining car,
1726 new 80,000 lb. capacity steel upperframe and underframe, steel end ventilated box cars,
1000 new 100,000 lb. capacity steel upperframe and underframe, low side goldola cars,
25 new steel underframe caboose cars,
1178 rebuilt steel upperframe and underframe ventilated box cars,
1539 rebuilt steel centre sill, reinforced ends, box cars,
400 rebuilt steel underframe hopper bottom gondola cars,
245 rebuilt wood upperframe and steel underframe box cars,
1533 rebuilt drop bottom gondola cars,
76 rebuilt all steel phosphate cars,

leaving equipment contracted for but undelivered as follows:

4 new all steel combination mail and baggage cars,
225 rebuilt steel upperframe and underframe ventilated box cars,
56 rebuilt steel centre sill, reinforced ends, box cars.

Since January 1 1924 the following additional equipment to be acquired under Equipment Trust Series "W" has been contracted for delivery as early as possible during the current year, to wit.

4 new all steel combination mail and baggage cars,
2 new all steel dining cars,
1 new all steel business car,
25 new steel underframe caboose cars,
932 80,000 lb. capacity steel underframe flat cars, new except for rebuilt trucks,
588 rebuilt freight cars.

At the close of the year only 15.5% of the Company's locomotives were awaiting repairs, 10.8% being in need of heavy repairs, the balance, 4.7%, requiring running repairs only.

At the close of the year only 4.91% of the freight cars owned by the Company, were on its line, in unserviceable condition, awaiting repairs.

The Company's rebuilding program, begun in 1922, involved the complete rehabilitation of 10,620 freight cars. It is anticipated that the entire program will be completed by the summer of 1924. As of the close of the year 8,819 had been rebuilt and put into service, leaving a balance of 1,801 to be completed in the early part of 1924.

GENERAL REMARKS.

The freight car rebuilding program put into effect by this Company during 1922, marked a new era in overcoming the delinquencies of Federal control during which Seaboard equipment suffered severely and as a result of which the railroad, upon return to its owners, faced a serious problem owing to the bad order equipment conditions. Equipment rehabilitation under the Company's policy, together with the purchase of certain new equipment, increased operating efficiency and enabled the Company to handle the large volume of freight business during the year which otherwise could not have been secured. The policy adopted placed the Company in position to handle additional traffic, both freight and passenger, and not only were the Company's gross earnings largely increased over the preceding year, but equipment per diem paid for foreign cars decreased $1,347,426 35, although the equipment program had not been completed at the close of 1923.

Gross revenues increased $6,570,062 17 over 1922. Freight revenue increased $4,576,331 65, although a ten per cent (10%) rate reduction became effective during the previous year. Passenger train revenue increased $1,808,275 03, and other revenue from operations increased $185,455 49. The number of revenue tons carried during 1923 was 14,995,016, an increase over the previous year of 2,615,920 tons, or 21%. The number of tons of revenue freight carried one mile increased 17%, and there was an equal increase in the number of revenue tons carried one mile per mile of road.

Operating expenses increased $4,119,375 28, of which $2,136,334 52 was in maintenance. Gross revenues increased $6,570,062 17, while transportation expenses increased only $1,650,341 89. The transportation ratio was 38.89, as against 40.86 for the previous year. The number of revenue tons per train increased 4% over the previous year. Train miles increased 10% and locomotive miles increased 11% and, as previously stated, equipment rents decreased $1,347,426 35.

The negotiations for the settlement of the Company's claim against the United States Railroad Administration, growing out of Federal control, terminated during 1923. These negotiations had been carried on since 1920. Your management believed that the terms named by the Director-General of Railroads at the beginning of these negotiations in 1920 were totally inadequate and not commensurate with the value of the property to the Government under the rental value the Director-General then proposed, and would not compensate the Company for the damage done to its freight car equipment during Federal control. The freight car equipment of this Company was turned over to the Railroad Administration in 6.7% bad order and returned in approximately 40% bad order. Your management believed it was essential that sufficient time be given to prove the claims made in this respect and declined to press matters to a conclusion until sufficient time had been given to permit the freights cars in the ordinary course of business to be returned from other lines in order that their condition could be ascertained.

The rental or standard return for the Company's property was finally fixed at $7,800,000 per annum for the period of Federal control, compared with the figure of $6,504,428 76 originally certified for the standard rental. As a result of the fixing of this amount as standard rental, the Company received $650,188 43 in final settlement with the Inter-State Commerce Commission on account of the six months' guaranty period, and in reimbursement, under Section 209 of the Transportation Act, of the deficit from operations during that period. The balance of the amount for the guaranty period had been previously paid. The settlement of the guaranty period resulted in a charge to Profit and Loss due to abnormal maintenance which was necessary during the period immediately following Federal control.

In the final settlement with the Director-General of Railroads $750,000 was received in addition to the amount received from the Commission, the balance between the increased amount finally agreed upon as a standard rental and the rental first certified, which had been paid by previous advances. Expenditures made by the Director-General for additions and betterments to the Company's property during Federal control were funded in the amount of $2,000,000, increasing the cash received by the Company in final settlement with the Government to $3,400,188 43.

In this settlement all Federal control accounts against the Seaboard were discharged, including items of the book accounts between the Director-General and the Company, which, on the basis of the so-called standard return indicated an apparent balance against the Seaboard amounting to approximately $8,000,000, without computing interest or the Director-General's claim for over-expenditures with respect to maintenance on the flat accounting basis, which the Company declined to accept.

While the settlement did not produce the amount which as a result of litigation, in the judgment of your management, would be recoverable, in view of the fact that your Company declined to accept the standard form of contract for the taking of the property under Federal control, a suit in the Court of Claims would have been requisite to establish full recovery. For this reason, in view of the substantial concessions by the Director-General, regarded as reasonable from his standpoint, in view of the basis of settlement with other carriers, the settlement was agreed to. The result was a substantial credit to the Company's Profit and Loss Account.

On December 20 1923, the Board of Directors declared and ordered paid on February 1 1924 an installment of interest on the $25,000,000 Adjusted Mortgage Bonds, amounting to two and one-half per cent (2½%), represented by August 1 1921 coupons, numbers 45 and 46 for $12 50 each.

The outlook for business throughout the territory traversed by this railroad is excellent. The favorable prices for cotton, tobacco and other products of the Southern country give an increased purchasing power throughout this territory. Indications are that the movement of fertilizer during 1924 will be very heavy. The production of citrus fruits and vegetables in Florida and products from the other States of the South is increasing from year to year with unprecedented rapidity, indicating heavy increases in this class of traffic for 1924.

The passenger business of the Seaboard has already shown large increases and promises for the coming year to be heavily augmented. Florida and the whole Southern country are now looked to as perhaps the most important pleasure seeking territory of the country. People from various sections of this country and from other countries are beginning to realize that the South offers the greatest inducements not only for relaxation and rest, because of climatic and other conditions and the excellence of the hotel accommodations, but also as a place of residence, many investing in property and making the South either a permanent or part time residence.

Traffic density in Seaboard territory has greatly increased. Mileage at one time unproductive is now productive.

Too great a concentration of railroads into a very few large consolidated systems, such as has been proposed, will not secure the best results to the South. Many millions of acres of agricultural lands; great deposits of minerals, clays and material used in industrial commerce, await development. Adequate transportation facilities are essential to enable the South to work out its destiny. These facilities can only be obtained by an attitude toward the railroads that will en.ble them to sell their securities with reasonable assurance to the investor of their ability to meet their obligations.

The Transportation Act of 1920 should not be amended in essential particulars. Harmful legislation affecting the railroads would have much to do with depressing existing business conditions.

The Directors desire that an expression of appreciation be extended to the officers and employees for the loyal and efficient service which they have rendered in the development and satisfactory progress of the Company's business.

S. DAVIES WARFIELD, *President*.

INCOME ACCOUNT FOR THE QUARTER ENDED MARCH 31 1924, COMPARED WITH QUARTER ENDED MARCH 31 1923.

	Three Months Ended March 31 1924.	*Three Months Ended March* 31 1923.	*Increase.*
Railway operating revenues	$14,798,887 33	$13,916,934 62	$881,952 71
Railway operating expenses	11,142,823 59	10,892,710 37	250,113 22
Net revenue from railway operations	$3,656,063 74	$3,024,224 25	$631,839 49
Railway tax accruals	570,000 00	525,000 00	45,000 00
Uncollectible railway revenues	2,557 33	2,515 45	41 88
Railway operating income	$3,083,506 41	$2,496,708 80	$586,797 61
Equipment rents—Dr	324,436 56	831,132 80	*506,696 24
Joint facility rents—Dr	24,075 00	21,150 00	2,925 00
Net railway oper. income	$2,734,994 85	$1,644,426 00	$1,090,568 85
Other income	165,567 04	124,399 37	41,167 67
Gross income	$2,900,561 89	$1,768,825 37	$1,131,736 52
Rents and other charges	29,425 78	26,306 14	3,119,64
Applicable to interest	$2,871,136 11	$1,742,519 23	$1,128,616 88
Interest charges (exclusive of interest of adjustment mortgage (income bonds)	1,645,286 10	1,484,444 81	160,841 29
Discount on securities	62,925 31	63,387 18	*461 87
Net income before adjustment mortgage (income) bond interest	$1,162,924 70	$194,687 24	$968,237 46

* Decrease.

TABLE NO. 2—GENERAL BALANCE SHEET, DEC. 31 1923.

ASSETS.

Investments—			
Investment in Road and Equipment:			
Road		$167,864,141 81	
Equipment		37,590,539 17	
General Expenditures		572,747 24	
			$206,027,428 22
Sinking Funds			1,032 04
Deposits in Lieu of Mortgaged Property Sold			1,024,205 67
Miscellaneous Physical Property			835,943 63
Investments in Affiliated Companies:			
Stocks—Pledged		$3,088,654 31	
Stocks—Unpledged		299,639 22	
Bonds—Pledged		916,158 45	
Bonds—Unpledged		407,551 78	
Notes		741,905 12	
Advances		4,266,945 82	
			9,720,854 70
Other Investments:			
Stocks—Pledged		$26 00	
Stocks—Unpledged		84,546 82	
Bonds—Pledged		9,850 00	
Bonds—Unpledged		21,000 00	
Notes		30,636 00	
Advances		171,794 97	
			317,853 79
Total			$217,927,318 05
Current Assets—			
Cash with Treasurer	$3,879,877 41		
Cash in Transit	1,041,914 24		
		4,921,791 65	
Special Deposits—Cash with Fiscal Agencies and Trustees		1,059,568 57	
Loans and Bills Receivable		43,575 23	
Traffic and Car Service Balances Receivable		1,224,275 76	
Net Balances Receivable from Agents and Conductors		190,617 12	
Miscellaneous Accounts Receivable:			
Individuals and Companies	$1,630,800 89		
United States Government	259,151 46		
Other Companies for Claims	131,894 55		
		2,021,846 90	
Material and Supplies		5,088,110 42	
Interest and Dividends Receivable		3,302 04	
Rents Receivable		3,867 60	
Other Current Assets		314,302 47	
Total			14,871,257 76
Deferred Assets—			
Working Fund Advances		$65,930 96	
Other Deferred Assets		474,947 62	
Total			540,878 58
Unadjusted Debits—			
Insurance Premiums Paid in Advance		$102,924 49	
Discount on Funded Debt		4,587,539 93	
Claims in Suspense		386,775 59	
Other Unadjusted Debits		1,496,791 58	
Total			6,574,031 59
Grand Total			$239,913,485 98

LIABILITIES

Capital Stock—			
Common Capital Stock Issued	$40,041,000 00		
Less: Pledged as Collateral	$3,021,600 00		
In Treasury	300 00		
		$37,019,100 00	
Preferred 4-2% Capital Stock Issued	$25,000,000 00		
Less: Pledged as Collateral	1,105,900 00		
		23,894,100 00	
Preferred 6% Capital Stock Issued	$2,273,100 00		
Less: Pledged as Collateral	$2,235,000 00		
In Treasury	800 00		
		37,300 00	
Total			$60,950,500 00
Funded Debt Unmatured—			
Equipment Obligations	$26,628,687 47		
Less: Pledged as Collateral	$9,224,687 47		
In Treasury	66,000 00		
		$17,338,000 00	
Mortgage Bonds Proprietary Companies	$39,606,000 00		
Less: Pledged as Collateral	5,947,000 00		
		33,659,000 00	
S. A. L. Railway First Mortgage Bonds	$39,775,000 00		
Less: Pledged as Collateral	27,000,000 00		
		12,775,000 00	
S. A. L. Railway Refunding Mortgage Bonds	$58,761,000 00		
Less: Pledged as Collateral	39,411,000 00		
		19,350,000 00	
S. A. L. Railway Company First and Consolidated Mortgage Bonds, Series "A"	$48,749,000 00		
Less: Pledged as Collateral	$20,838,500 00		
In Treasury	133,000 00		
		27,777,500 00	
Income Bonds:			
S. A. L. Railway Adjustment Mortgage Bonds		25,000,000 00	
Miscellaneous Obligations:			
Secretary of Treasury of United States—Notes		14,557,400 00	
Director-General of Railroads, United States—Note		2,000,000 00	
Total			152,456,900 00
Non-Negotiable Debt to Affiliated Companies			420,362 43
Current Liabilities—			
Loans and Bills Payable		$32,560 19	
Traffic and Car Service Balances Payable		961,476 79	
Audited Accounts and Wages Payable:			
Audited Vouchers Unpaid	$4,084,833 37		
Wages Unpaid	1,191,230 57		
		5,276,063 94	
Miscellaneous Accounts Payable:			
Individuals and Companies	$104,789 95		
Agents Traffic Drafts	126,805 02		
Claim Authorities	51,048 89		
		282,643 86	
Brought forward		$6,552,744 78	$152,877,262 43
Interest Matured Unpaid:			
Funded Debt	$668,793 75		
Equipment Trust Obligations	13,593 03		
		682,386 78	
Dividends Matured Unpaid		9 00	
Funded Debt Matured Unpaid		129,500 00	
Unmatured Interest Accrued:			
Funded Debt	$1,806,402 79		
Equipment Trust Obligations	315,000 14		
Unfunded Debt	2,851 64		
		2,124,254 57	
Unmatured Rents Accrued		33,288 26	
Other Current Liabilities		241,264 71	
Total			9,763,448 10
Deferred Liabilities—			
Other Deferred Liabilities			389,307 40
Unadjusted Credits—			
Accrued Taxes		$540,675 17	
Operating Reserves		1,448,490 14	
Accrued Depreciation—Equipment		4,653,238 52	
Reserve for Outstanding Stock of Proprietary Companies		19,526 41	
Other Unadjusted Credits		1,587,789 78	
Total			8,249,720 02
Corporate Surplus—			
Additions to Property through Income and Surplus		$280,381 71	
Funded Debt Retired through Income and Surplus		3,896 12	
Profit and Loss—Surplus		7,398,970 20	
Total			7,683,248 03
Grand Total			$239,913,485 98

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to $3,333,333 34 and payable out of future income, or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

This Company is liable as a Guarantor of the following Securities and Obligations:

Athens Terminal Company First Mortgage	$100,000 00
Birmingham Terminal Company First Mortgage—Seaboard proportion one-sixth of	1,940,000 00
Fruit Growers Express Company—Payments	569,045 22
Jacksonville Terminal Company First Mortgage—Seaboard proportion one-third of	400,000 00
Jacksonville Terminal Company First and General Mortgage—Seaboard proportion one-fourth of	100,000 00
Jacksonville Terminal Company Refunding and Extension Mortgage—Seaboard proportion one-fourth of	3,100,000 00
Macon Dublin & Savannah Railroad Company First Mortgage	1,529,000 00
Raleigh & Charleston Railroad Company Prior Lien and Consolidated Mortgages	550,000 00
Richmond-Washington Company Collateral Trust Mortgage—Seaboard proportion one-sixth of	10,000,000 00
Savannah & Statesboro Railway Company First Mortgage	185,000 00
Southeastern Investment Company—Note	150,000 00
Tampa & Gulf Coast Railroad Company First Mortgage	750,000 00
The Seaboard-Bay Line Company—Payments	300,000 00
The Seaboard-Bay Line Company Notes to Secretary of Treasury of United States	4,239,000 00
Wilmington Railway Bridge Company Consolidated Mortgage—Seaboard proportion one-half of	217,000 00

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS—YEAR ENDED DECEMBER 31 1923.

To the Stockholders of

The New York Chicago & St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1923.

This Company was formed under the laws of New York, Pennsylvania, Ohio, Indiana and Illinois by consolidation of

The New York Chicago & St. Louis Railroad Company,
The Chicago & State Line Railroad Company,
Toledo St. Louis & Western Railroad Company,
The Lake Erie & Western Railroad Company, and
Fort Wayne Cincinnati & Louisville Railroad Company.

The Agreement and Articles of Consolidation were entered into by the directors of the constituent companies on December 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the Inter-State Commerce Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the Agreement and Articles of Consolidation is $105,500,000, of which $45,880,000 is to be preferred stock and $59,620,000 is to be common stock. The amount of stock authorized by the Inter-State Commerce Commission to be presently issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On December 31 1923 capital stock of the constituent companies amounting to $78,468,800 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the Agreement and Articles of Consolidation of $499,100. A part of the stock which will be issued to discharge that liability will be contributed to the Company pursuant to the Agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the Company holds in its treasury, out of the total of $78,468,800 issued and exchanged to December 31 1923, fully paid preferred stock of the par value of $6,785,714 and fully paid common stock of the par value of $15,751,596.

The outstanding funded debt of the Company on December 31 1923, including funded debt of the constituents, was as follows:

Mortgage Bonds—		
First Sinking Fund 4s, due 1937—N. Y. C. & St. L.	$17,655,000	
Gold 4s, due 1931	10,000,000	
Second and Improvement 6s, due 1931	12,230,000	
		$39,885,000
Prior Lien 3½s, due 1925—T. St. L. & W.	$9,575,000	
First 4s, due 1950	6,500,000	
		16,075,000
First 5s, due 1937—L. E. & W.	$7,250,000	
Second 5s, due 1941	3,625,000	
		10,875,000
Equipment Obligations—		
Serials 4½s, due 1924-1926—N. Y. C. & St. L.	$420,000	
Sinking Fund 5s, due 1931	3,157,000	
Sinking Fund 5½s, due 1932	326,000	
Serial 5s, due 1924-1937	3,150,000	
		7,053,000
Federal Serial 6s, due 1924-1935—T. St. L. & W.		945,600
Serial 4½s, due 1924-1927—L. E. & W.	$440,000	
Federal Serial 6s, due 1924-1935	518,400	
		958,400
Serial 5s, due 1924-1938		4,275,000
Miscellaneous Obligations—		
Note to U. S. Railroad Administration, due 1930—N. Y. C. & St. L.		1,000,000
Serial notes to U. S. Treasurer, due 1924-1936—T. St. L. & W.		600,000
Serial notes to N. Y. C. RR., due 1924-1932—L. E. & W.		1,170,000
Total		$82,837,000

In addition to the funded debt outstanding at December 31 1923, $690,000 in N. Y. C. & St. L. Second and Improvement 6s, issued during the year, and $425,000 in T. St. L. & W. Prior Lien 3½s, were held in the treasury of the Company, while $1,389,000 in N. Y. C. & St. L. Second and Improvement 6s and $692,000 in T. St. L. & W. Receiver's Certificates of Indebtedness were pledged as collateral security for the notes to the United States Government.

Inasmuch as this Company succeeded to all the properties, rights and privileges of the constituent companies under the provisions of the Agreement and Articles of Consolidation dated December 28 1922, the financial and statistical statements, which are appended, show the results from operation of the Company's property for the entire year, and comparisons are made with the combined figures of the constituent companies for the previous year.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors,

J. J. BERNET, *President.*

O. P. VAN SWERINGEN, *Chairman of the Board.*

INCOME ACCOUNT.

	1923.	1922.
Operating Income—		
Railway operating revenues	$57,477,378 99	$50,948,424 92
Railway operating expenses	43,938,161 63	39,060,666 86
Net revenue from railway operations	$13,539,217 36	$11,887,758 06
Railway tax accruals	$2,852,483 16	$2,604,453 98
Uncollectible railway revenues	7,690 40	5,890 87
	$2,860,173 56	$2,610,344 85
Railway operating income	$10,679,043 80	$9,277,413 21
Nonoperating Income—		
Rent from locomotives	$47,094 88	$63,553 08
Rent from passenger-train cars	23,524 58	19,849 59
Rent from work equipment	13,921 10	12,290 98
Joint facility rent income	202,748 19	263,790 33
Miscellaneous rent income	119,893 26	77,860 17
Miscellaneous non-operating physical property	24,821 28	22,748 29
Dividend income	719,582 50	85,768 50
Income from funded securities	46,968 06	56,526 22
Income from unfunded securities & accounts	329,194 80	316,866 52
Income from sinking & other reserve funds	425 00	425 00
Miscellaneous income	2,625 30	4,562 62
Total nonoperating income	$1,530,798 95	$924,241 30
Gross income	$12,209,842 75	$10,201,654 51
Deductions from Gross Income—		
Hire of freight cars—Debit balance	$1,301,615 28	$794,370 42
Rent for locomotives	13,723 25	58,610 01
Rent for passenger-train cars	59,899 51	54,342 97
Rent for work equipment	14,472 88	4,326 38
Joint facility rents	377,767 57	351,402 61
Rent for leased roads	2,789 90	5,689 90
Miscellaneous rents	101,100 76	174,921 51
Miscellaneous tax accruals	9,316 17	14,317 38
Interest on funded debt	3,669,233 39	3,121,179 87
Interest on unfunded debt	248,575 30	117,211 49
Amortization of discount on funded debt	45,846 79	46,353 63
Miscellaneous income charges	34,160 34	118,965 22
Total deductions from gross income	$5,878,501 14	$4,861,691 39
Net income	$6,331,341 61	$5,339,963 12
Disposition of Net Income—		
Income applied to sinking funds	$98,482 05	$98,226 00
Dividend appropriations of income	3,556,648 00	1,499,365 00
Total sinking fund & dividend appropriations	$3,655,130 05	$1,597,591 00
Income balance transferred to profit & loss account	$2,676,211 56	$3,743,372 12

PROFIT AND LOSS ACCOUNT.

Credit balance December 31 1922		$17,421,930 18
Balance transferred from Income Account	$2,676,211 56	
Profit on road & equipment sold	487,130 75	
Discount on bonds purchased & retired	10,517 95	
Unrefundable overcharges	4,496 43	
Donations	9,310 17	
Miscellaneous credits & adjustments	16,637,422 32	
		19,825,089 18
		$37,247,019 36
Loss on retired road & equipment	$134,478 04	
Dividend appropriations of surplus	798,110 80	
Surplus appropriated for investment in physical property	9,310 17	
Debt discount extinguished through surplus	228,604 59	
Premium on equipment trust certificates purchased & retired	1,369 60	
Miscellaneous debits	191,454 07	
		1,363,327 27
Credit balance December 31 1923		$35,883,692 09

GENERAL BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Investments—			
Investment in road & equipment:			
Road	$142,029,270 45		
Equipment	39,575,064 93		
General expenditures	435,712 96		
		$182,040,048 34	
Improvements on leased railway property		56,777 82	
Sinking fund for equipment trust certificates		211,911 41	
Deposits in lieu of mortgaged property sold		116,800 99	
Miscellaneous physical property		1,025,057 71	
Investments in affiliated companies:			
Stocks	$7,839,183 00		
Bonds	466,601 00		
Advances	93,800 00		
		8,399,584 00	
Other investments:			
Stocks	$1,000 00		
Bonds	189,166 32		
Notes	21,800 00		
Miscellaneous	2,090 00		
		214,056 32	$192,064,236 59
Current Assets—			
Cash		$3,469,481 43	
Time drafts & deposits		1,833,397 00	
Special deposits		3,062,993 26	
Loans & bills receivable		141,194 27	
Traffic & car service balances receivable		1,286,418 61	
Net balance receivable from agents & conductors		708,231 88	
Miscellaneous accounts receivable		1,350,266 70	
Material & supplies		4,963,551 07	
Interest & dividends receivable		265,940 68	
Rents receivable		14,600 61	
Other current assets		438,649 84	
			17,534,725 35
Deferred Assets—			
Working fund advances		$16,851 55	
Insurance & other funds		10,287 50	
Other deferred assets		9,748,469 86	
			9,775,608 91
Unadjusted Debits—			
Rents & insurance premiums paid in advance		$62,500 00	
Discount on funded debt		338,620 14	
Other unadjusted debits		2,472,204 51	
Securities issued or assumed—Unpledged:			
Capital stock—Common	$15,751,596 00		
Cumulative preferred	6,785,714 00		
Second & improvement mortgage bonds	690,000 00		
Prior lien bonds	425,000 00		
		23,652,310 00	
Securities issued or assumed—Pledged:			
Second & improvement mortgage bonds	$1,389,000 00		
Receivers' certificates of indebtedness	692,000 00		
		2,081,000 00	
			28,606,634 65
			$247,981,205 50

LIABILITIES.

Stock—			
Capital stock:			
Common	$45,942,800 00		
Cumulative preferred, Series A	32,508,300 00		
Ownership certificates:			
Common	7,050 00		
Cumulative preferred, Series A	10,650 00		
		$78,468,800 00	
Stock liability for conversion:			
Common	$298,050 00		
Cumulative preferred, Series A	201,050 00		
		499,100 00	$78,967,900 00
Long Term Debt—			
Funded debt unmatured:			
Equipment obligations	$13,232,000 00		
Mortgage bonds	66,835,000 00		
Mortgage bonds nominally issued	2,504,000 00		
Collateral trust notes:			
Note to U. S. Railroad Administration	1,000,000 00		
U. S. Government loan notes, Series 1921	600,000 00		
Miscellaneous obligations:			
Serial notes to New York Central RR	1,170,000 00		
		$85,341,000 00	
Receiver's certificates of indebtedness		692,000 00	
			86,033,000 00
Current Liabilities—			
Loans and bills payable		$4,273,381 11	
Traffic and car service balances payable		1,861,425 55	
Audited accounts and wages payable		6,452,751 04	
Miscellaneous accounts payable		998,323 68	
Interest matured unpaid		502,345 00	
Dividends matured unpaid		836,569 50	
Unmatured interest accrued		808,874 44	
Other current liabilities		699,985 29	
			16,433,655 61
Deferred Liabilities—			
Other deferred liabilities			10,488,248 31
Unadjusted Credits—			
Tax liability		$2,441,778 87	
Operating reserves		177,807 14	
Accrued depreciation—Equipment		7,570,246 58	
Other unadjusted credits		2,709,607 59	
			12,899,440 18
Corporate Surplus—			
Additions to property through income and surplus		$5,703,172 35	
Funded debt retired through income and surplus		1,478,296 96	
Miscellaneous fund reserves		93,800 00	
Total appropriated surplus		$7,275,269 31	
Profit and loss—Balance		35,883,692 09	
			43,158,961 40
			$247,981,205 50

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-SIXTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1923.

Richmond, Va., March 31 1924.

To the Stockholders:

The Forty-sixth 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 2,552.7 miles, an increase over the previous year of 3.6 miles. The mileage at the end of the year was 2,552.9 miles, an increase of 2.2 miles over mileage on December 31 1922. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues	$101,975,797 68
(Increase $18,464,236 66, or 22.11%)	
Operating Expenses	78,889,776 46
(Increase $12,771,746 62, or 19.32%)	
Net Operating Revenue	$23,086,021 22
(Increase $5,692,490 04, or 32.73%)	
Taxes and Uncollectible Railway Revenue	4,716,669 98
(Increase $1,404,265 78, or 42.39%)	
Railway Operating Income	$18,369,351 24
(Increase $4,288,224 26, or 30.45%)	
Net Equipment and Joint Facility Rents	766,004 37
(Increase $436,801 50, or 132.68%)	
Net Railway Operating Income	$19,135,355 61
(Increase $4,725,025 76, or 32.79%)	
Miscellaneous Income	2,216,048 22
(Decrease $262,454 77, or 10.59%)	
Total Gross Income	$21,351,403 83
(Increase $4,462,570 99, or 26.42%)	
Rental and Other Payments	380,765 58
(Increase $11,544 79, or 3.13%)	
Income for the year available for interest	$20,970,638 25
(Increase $4,451,026 20, or 26.94%)	
Interest (57.18% of amount available) amounted to	11,991,207 73
(Increase $1,995,265 72, or 19.96%)	
Net Income for the year	$8,979,430 52
(Increase $2,455,760 48, or 37.64%)	
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A, aggregating	816,302 50
Net Income equivalent to 12.48% of Common Stock Outstanding	$8,163,128 02
Common Stock Dividend—two of 2% each, aggregating	2,591,031 79
Remainder, devoted to improvement of physical and other assets	$5,572,096 23

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, 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 and the average for the five years:

	**Property Investment.*	*Net Railway Operating Income.*	*Percentage of Return.*
Year ended Dec. 31 1923	$329,703,287 00	$19,135,355 61	5.80%
Year ended Dec. 31 1922	313,102,488 50	14,410,329 85	4.60%
Year ended Dec. 31 1921	308,004,741 01	13,660,926 20	4.44%
*a*Year ended Dec. 31 1920	294,686,412 65	14,410,821 80	4.89%
*a*Year ended Dec. 31 1919	291,042,054 93	13,725,866 83	4.72%
Yearly average for five years ended Dec. 31 1923	$307,307,796 82	$15,068,660 06	4.90%

* Does not include Material and Supplies and Cash on hand during year.

a The road having been operated in 1919, and during January and February 1920, by the United States Railroad Administration, the compensation payable during the period mentioned has been used in lieu of operating and other items making up the return for transportation operations. In these computations, interest payable by way of compensation for additions and betterments completed during Federal control has been excluded.

FINANCIAL.

In the Annual Report for the year 1922, your Company announced that arrangements had been made to purchase the following locomotives and cars:

2 Class J-2 Mountain Type Passenger locomotives;
6 Class F-17 Pacific Type Passenger locomotives;
25 Class H-6 Compound Mallet freight locomotives;
25 Simple Mallet freight locomotives;
2,000 70-Ton Steel Coal Cars;

at an approximate cost of $9,844,825. Equipment Trust, Series "U," was created during the year under which 5 per cent Equipment Trust Certificates were issued to the aggregate principal amount of $7,875,000, an amount sufficient to provide approximately 80 per cent of the total cost of the above mentioned equipment. These Certificates, dated March 15 1923, will be due March 15 1938, and provide for an annual payment of $525,000 on March 15th of each year commencing with 1924.

The program of additions, betterments and improvements, financed in a large part by the issue of preferred stock, referred to in the annual report for 1922, has proceeded rapidly during the year. Much of this work was completed and put in operation during the year and the major portion of that remaining will be completed during the year 1924.

Attention is called in the table showing "Changes in funded debt in the hands of the public" to the retirement of 5 per cent Convertible Secured Gold Bonds, amounting to $2,106,500. In accordance with Trust Indenture, dated April 1 1916, between your Company and the Central Union Trust Company of New York, these Bonds were convertible into Stock up to April 2 1923 at $80 00 per share, and accordingly there was issued Common Capital Stock to a par value of $2,633,125 to the holders of the Convertible Bonds retired. This increases the amount of Common Capital Stock outstanding as of December 31 1923 to $65,425,725.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
4 per cent Big Sandy Ry. First Mortgage Bonds	$51,000 00
4 per cent Coal River Ry. First Mortgage Bonds	30,000 00
4 per cent Greenbrier Ry. First Mortgage Bonds	5,000 00
5 per cent Kanawha Bridge & Terminal Co. First Mortgage Bonds	5,000 00
4 per cent Raleigh & Southwestern Ry. First Mortgage Bonds	1,000 00
5 per cent Convertible Secured Gold Bonds	2,106,500 00
Equipment Trust Obligations	2,588,800 00
Decrease	$4,787,300 00
Increase in obligations shown under funded debt on balance sheet of December 31 1923 were as follows:	
5 per cent Equipment Trust Certificates—Series "U"	$7,875,000 00

GENERAL REMARKS.

Branch Line Extensions during the year have been as follows:

Logan Division, Extension from Mallory No. 2 Coal Mines to West Gilbert, W. Va., increase ---- 2.2 Miles

Additional second track mileage put into operation during the year is as follows:

Big Sandy Division—Big Sandy Junction, Ky., to Hampton, Ky.	1.08 Miles
Clifton Forge Division in West Virginia—Elimination of second track—(Gauntlet) Second Creek Tunnel	.45 Miles
making total increase in second track	.63 Miles

Third track mileage increased by:

Westend Catlettsburg, Ky., to eastend of Ashland, Ky ---- 2.39 Miles

The equipment inventory as of December 31 1923 was as follows:

		Increase.	*Decrease.*
Locomotives owned	749	----	46
Locomotives leased	182	34	----
Total	931	----	12
Passenger Train Cars owned	366	----	11
Passenger Train Cars leased	101	63	----
Total	467	52	----
Freight Train and Miscellaneous Cars owned	33,091	----	8,095
Freight Train Cars leased	19,220	7,449	----
Total	52,311	----	646

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1922		$16,346,210 35
Amount credited during year ended December 31 1923, by charges to Operating Expenses	$2,284,530 46	
Charges to account, for:		
Accrued depreciation on equipment: 8,163 freight train and work cars; 9 passenger train cars; 46 locomotives; 3 floating equipment retired during year; and 2,268 freight train cars; 10 locomotives and 2 floating equipment rebuilt	$3,038,915 65	$754,385 19
Balance to credit of account December 31 1923		$15,591,825 16

	1923.	1922.		
Operating Revenues were	$101,975,797 68	$83,511,561 02	Inc.	$18,464,326 66
Operating Expenses were	78,889,776 46	66,118,029 84	Inc.	12,771,746 62
Net Operating Revenues were	23,086,021 22	17,393,531 18	Inc.	5,692,490 04
Operating Ratio	77.4%	79.2%	Dec.	1.8%

The revenue coal and coke tonnage was 35,377,871, an increase of 24.0 per cent; other freight tonnage was 12,571,623, an increase of 33.7 per cent. Total revenue tonnage was 47,949,494 tons, an increase of 26.4 per cent. Freight revenue was $85,202,379 50, an increase of 24.1 per cent. Freight train mileage was 10,944,416 miles, an increase of 30.2 per cent. Revenue ton miles were 12,909,457,276, an increase of 29.1 per cent. Ton mile revenue was 6.60 mills, a decrease of 3.9 per cent. Revenue per freight train mile was $7.785, a decrease of 4.7 per cent. Revenue tonnage per train mile was 1,180 tons, a decrease of .8 per cent; including company's freight, the tonnage per train mile was

1,236 tons, a decrease of 1.3 per cent. Tonnage per locomotive mile, including company's freight, was 1,105 tons, a decrease of .5 per cent. Revenue tonnage per loaded car was 39.3 tons, a decrease of .3 per cent. Tons of revenue freight carried one mile per mile of road were 5,057,178, an increase of 28.9 per cent.

While the increase in coal and coke tonnage carried was 24 per cent, the increase in coal and coke freight revenue was 24.5 per cent, notwithstanding rates were reduced 10 per cent on July 1 1922, due to the fact that Tidewater coal tonnage increased from 2,972,527 tons in 1922 to 4,965,367 tons in 1923, an increase of 67 per cent, and the total eastbound coal tonnage increased from 6,112,908 tons in 1922 to 9,217,566 tons in 1923, an increase of 50.8 per cent. The revenue on Tidewater coal and on eastbound coal generally is higher than on westbound coal. Tonnage of freight traffic other than coal and coke increased 33.7 per cent, whereas the revenue therefrom increased only 23.3 per cent, showing the effect of reduction in freight rates and heavy increases in tonnage of lumber, brick, gravel, sand, stone and other building materials carried at relatively lower freight rates.

There was a slight reduction in the revenue tons per train mile due to the disproportionate increase in eastbound coal shipments and to the large increase in tonnage of commodities other than coal.

There were 7,430,827 passengers carried, an increase of 11.7 per cent. The number carried one mile was 334,582,773, an increase of 10 per cent. Passenger revenue was $11,650,940 65, an increase of 10.1 per cent. Revenue per passenger per mile was 3.482 cents, an increase of .1 per cent. Number of passengers carried one mile per mile of road was 136,771, an increase of 9.8 per cent. Passenger train mileage was 5,562,898, an increase of 5.5 per cent. Passenger revenue per train mile was $2.094, an increase of 4.3 per cent; including mail and express it was $2.472, an increase of 4.6 per cent. Passenger service train revenue per train mile was $2.527, an increase of 4.2 per cent.

Operating Expenses increased $12,771,746 62, or 19.3 per cent. Transportation Expenses increased $3,894,553 04, or 13.1 per cent. Ratio of Transportation Expenses to Operating Revenues was 33.07 per cent in 1923, and 35.72 per cent in 1922. The revenue ton miles carried increased 29.1 per cent. The increase of 33.7 per cent in tonnage of freight other than coal and coke, which is handled in fast freight trains, and the increase of 50.8 per cent in eastbound coal tonnage, which encounters heavier grades than the westbound coal tonnage, tended to increase transportation expenses in relation to net ton miles.

There were 28,891.9 tons of new rail (10,793.6 tons 130 lb., 15,716.8 tons 100 lb., 2,381.5 tons 90 lb.), equal to 169.7 miles of track, used in renewal of existing track.

There were 1,131,893 cross ties used in maintaining existing tracks, a decrease of 101,857.

There were 884,210 yards of ballast (478,539 yards stone) used in maintaining existing tracks, an increase of 184,462 yards.

The roadway, track and structures were maintained in general good condition throughout the year.

The average amount expended for repairs per locomotive was $8,555 75, an increase of 29.4 per cent over 1922; per passenger train car, $1,796 50, a decrease of 8.3 per cent; per freight train car, $230 93, an increase of 3.7 per cent. The increase in the average amount expended per locomotive was due to increased business, requiring more intensive use of locomotives and improvement in the general condition of motive power. There was also an increase of 3.5 per cent in the average tractive power of locomotives in service. The increase in the average amount expended per freight train car was due to improvement in the general condition of equipment.

During 1922 contracts were made for repairing 6,290 freight cars and 34 locomotives at outside shops at approximate total cost of $5,126,124, of which approximately $1,100,000 was charged to operating expenses during the year 1922 and the remainder during the current year. 5,165 of the freight cars and 24 of the locomotives covered by these contracts were repaired and restored to service during the year. 8,103 freight train cars were retired from service and 1,935 coal cars were retired and rebuilt, causing a total charge to operating expenses of $3,533,242 75. 46 obsolete locomotives were retired from service, causing a charge to operating expenses of $277,943 40. The Company's locomotive and car shops were worked to full capacity throughout the year in addition to the work done under contract and the general condition of the equipment was materially improved. On December 31 1922, 6,476 freight cars, or 12.2 per cent of the number owned, were out of service for heavy or general repairs, while at the close of the year 1923 only 1,112 freight cars, or 3.3 per cent of the total, were out of service for heavy or general repairs. There were 140 locomotives, or 14.8 per cent at the beginning of the year, and only 107 locomotives, or 11.5 per cent, at the close of the year undergoing or awaiting classified repairs.

In the month of October 1923 3,488,692 tons of bituminous coal were shipped as revenue freight, which exceeded by 12 per cent the highest previous record, in the month of June 1922. The revenue tonnage of coal and coke carried during the year exceeded by 22 per cent the previous high record of the year 1920.

In the annual report for 1922 it was stated that public hearings would be held before the Inter-State Commerce Commission during the year 1923 relating to the tentative plan of the Commission for the consolidation of the railway properties of the United States into a limited number of systems. This tentative plan provides for the consolidation of the property of the Virginian Railway Company with that of your Company and the Hocking Valley Railway Company. The Norfolk & Western Railway Company and others presented evidence in support of their contention that the Virginian Railway should be consolidated with the Norfolk & Western instead of with the Chesapeake & Ohio. The officers of your Company presented evidence in support of the tentative plan of the Commission.

As of December 11 1923, by authority of your Board of Directors, a final settlement was made with the Director-General of Railroads covering operations during the period of Federal Control, in accordance with the contract between the Chesapeake & Ohio Railway Company and its subsidiary Companies with the Director-General, dated February 28 1920. Under this settlement your Company agreed to pay to the Director-General the net sum of $7,000,000 in final settlement. The Director-General, however, agreed to fund indebtedness for Additions and Betterments made to the property during the period of Federal Control to the extent of $9,200,000, thus releasing to your Company $2,200,000 in cash. The $9,200,000, so funded, will mature March 1 1930 and will be secured by pledge of certain of your Company's treasury securities. Negotiations for the final completion of the funding transaction have not, as of December 31 1923, been completed, therefore your Balance Sheet shows, under the caption "Working Liabilities," the net amount of $7,000,000 due to the Railroad Administration. The adjustments necessary to account for this final settlement have been included in the accounts for 1923 and reflect a net credit to Profit and Loss of $3,283,997 87.

Your Company has, through its Public Relations Department, endeavored to cultivate as close an association with the people along the line of its road as it is practicable for it to do. Our purpose has been to show clearly and definitely the railroad situation, and convince people that it is of far greater importance to have good railroad facilities than to make any practicable reduction in rates. For this purpose it has been strenuously argued that no action should be taken to prevent the railroads building up their facilities in such a way as will enable them to render the best possible service. It is gratifying to observe that this has had some effect on those to whom these arguments have been addressed and that real, practical results have come from these efforts. It has been attempted to put the arguments in simple, understandable shape, so that they might be divested of any technical cloudiness.

During the year an extension of three miles to the Elk Creek Branch of Logan Division, from Wylo, W. Va., was completed, making this branch six miles in length.

An extension of about one mile up Clear Fork of Coal River from Colcord, W. Va., was completed.

A section of second track on Big Sandy Division from Big Sandy Junction to Hampton, a distance of 1.08 miles, was completed and put in operation.

At Handley, W. Va., 4 additional yard tracks were built and at Huntington track and embankment for storage of steel car parts was completed, as well as track for the assembling of frogs and switches. In addition, on every division existing sidings were extended to hold the longer trains now being operated and new sidings, storage and yards tracks built.

At Phoebus, Va., Bridges No. 00 and No. 05 were strengthened; Bridge No. 1070 at So. Anna, Va., and Bridge No. 1087 at Little River, Va., were rebuilt; Bridges No. 2017-A at Springwood, Va.; No. 1896-A at Indian Rock, Va.; No. 2049-A at Saltpetre, Va.; No. 2206-A at Baldwin, Va.; No. 3294 at Ft. Springs, W. Va.; No. 3477 at Talcott, W. Va.; No. 17 at Ansted, W. Va., on Hawks Nest Branch, and No. 05 and No. 12 on Whitmans Branch were renewed; the westbound span of Bridge No. 2814 at Low Moor, Va., was renewed, the west abutment and piers of Bridge No. 5103 at Ceredo, W. Va., were rebuilt, and Bridge No. 6012 at Maysville, Ky., filled and channel of Limestone Creek changed.

At Newport News, Va., facilities were installed for the recovery of waste coal at Pier No. 9, the floors of Warehouse No. 25 repaired and strengthened, and improvements made to passenger station.

At Lynchburg, Va., new 150-ton track scales installed.

At Clifton Forge, Va., an 800-ton reinforced concrete coaling station was constructed; at Gladstone, Va., a 300-ton frame coaling station was built, and at Raleigh, W. Va., a 300-ton frame coaling station was constructed. At Russell, Ky., a conveyor was installed for handling coal from bad-order cars.

Shop improvements at Peach Creek, W. Va., consisting of 5 additional stalls to roundhouse, new power plant, machine shop, storehouse and boiler washing plant were completed and put in operation. At Peru, Ind., 5 stalls were added to the roundhouse.

New passenger station was constructed at Crozet, Va., combined freight and passenger station was built at Cass, W. Va., and new freight station built at Norfolk, Va., to replace station destroyed by fire.

Traffic locking signals installed between D. K. Cabin and Barboursville, W. Va., to protect and increase movement of traffic.

100-foot turntables were installed at Whitesville, W. Va., and Sproul, W. Va.

A large program for improving the water supply was undertaken and the following works are now rapidly approaching completion:

Strathmore, Va., 100,000 gallon tank and pumping station; Huntington, W. Va., water treating plant; Sproul, W. Va., 100,000 gallon tank and oil burning pumping plant; Whitesville, W. Va., 100,000 gallon water station; Brushton, W. Va., 100,000 gallon water station; Ranger, W. Va., replacing 50,000 gallon wooden water tank and steam pumps with 150,000 gallon steel tank and oil burning pumping equipment with concrete pit and intake; Logan, W. Va., 6 inch gravity pipe line from treating plant at Peach Creek to tank at Logan; Peach Creek, W. Va., pumping plant; Taplin, W. Va., water station, and water treating plants at Russell, Ky., Edgington, Ky., So. Portsmouth, Ky., Maysville, Ky., Foster, Ky., Wheeler, O., and Robbins, O.; water treating plant was constructed and put in operation at Cane Fork, W. Va., and soda ash treating facilities installed at West Hamlin, W. Va., Ranger, W. Va., and Big Creek, W. Va., 50,000 gallon water tanks were constructed at Sabot, Va., Paint Creek (Scale Yard), W. Va., Ethel, W. Va., and Garrison, Ky., and 100,000 gallon water tank at Taplin, W. Va.

A great many improvements were started during the year which have not been completed—Some of the more important projects are:

Newport News, Va., construction storage yard east of Pier No. 9 to hold 1,500 cars.

Fulton, Va., extension of five tracks in eastbound yard to hold 100 car trains, which will be completed early this year.

Clifton Forge, Va., new freight terminal consisting of a receiving yard and a classification and forwarding yard for eastbound business. The receiving yard will include ten 100 car tracks a double track hump with scales in each track and two main lines and thoroughfare track. The classification yard will include twenty tracks to hold 100 car trains, two main lines and a car rider track. This project will cost more than $3,500,000. The work should be completed the latter part of 1924.

Covington, W. Va., the reduction of "Paynes Grade"—a distance of 2.3 miles, between Covington, Va., and Steele, Va., from 0.4% ascending eastward and 1.13% ascending westward to level grade which will increase the tons per train in both directions. This work will be completed in summer of 1924.

The installation of new 115 ft. twin span turntables at Allegany, Va., and Hinton, W. Va., to turn the heavier engines assigned to this territory. These tables will be completed early next year.

Montgomery, W. Va., the construction of a modern up to date passenger station, which will be completed early next year.

Ashland, Ky., improvements and extension of transportation facilities, including new passengers station, construction of yard and other tracks and a third main track between Ashland and Rusell, Ky., and a 200 ton track scale. This is a large and important improvement, will cost approximately $2,500,000 and the work will extend through next year into 1925.

The construction of second track on Big Sandy Division between Hampton and Lockwood, Buffalo Tunnel and Auxier and Fergo and Shelby. The authorizations for this second track amount to $1,250,000 and cover the construction of 14.1 miles new second track. This work should be completed late in 1924.

Rusell, Ky., extension of switching lead from eastbound yard about one mile, transfer tracks, flood lighting in yard, connecting old and new westbound receiving yard, re-arranging engine house tracks, 10 additional tracks in westbound yard, 800 ton reinforced concrete coaling station. This work will cost in the neighborhood of $800,000 and will extend well into 1924.

On the Northern Division second track is being constructed between Robbins and Gregg 1.5 miles, passing siding at Robbins to hold 100 car trains and 300 ton frame coaling station at Robbins. This work will extend well into 1924.

In addition, side and yard tracks are being constructed at various points; also other miscellaneous improvements are being made to properly handle the increasing business of the Company.

Among the new local industries were the following:

4 manufacturers of farm implements and farm products.
4 manufacturers of lumber and lumber products.
14 manufacturers of mineral, metal and other products.

Mr. R. N. Begien was elected Vice-President in charge of Operations, effective June 1 1923.

Mr. H. T. Wickham, who had for a number of years been Vice-President and General Counsel of this Company, requested that he be relieved of the heavier burdens of his office and his resignation as Vice-President and General Counsel was accepted by the Board of Directors, effective September 15 1923. Mr. Wickham was prevailed upon to remain in the Company's service as Advisory Counsel, in which position he is rendering valuable service.

Mr. H. Fitzpatrick, who had also been in the service of the Company for a number of years was elected to succeed Mr. Wickham as Vice-President and General Counsel, effective September 15 1923.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employees.

By order of the Board of Directors.

W. J. HARAHAN,
President.
O. P. VAN SWERINGEN,
Chairman.

GENERAL BALANCE SHEET DECEMBER 31 1923.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment—				
Cost of Road			$219,255,753 65	
Cost of Equipment			101,400,191 97	
				$320,655,945 62
Improvements on Leased Railway Property				40,716 21
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks		$11,213,999 44		
Bonds		2,500,002 00		
		$13,714,001 44		
Other Investments—Pledged—				
Bonds		385,000 00		
Securities—Issued or Assumed—Pledged—				
Bonds		62,274,001 00		
(Includes First Lien and Improvement 5% Mortgage Bonds, $62,274,000 00. See Contra.)			$76,373,002 44	
Miscellaneous Investments—				
Physical Property			446,905 60	
Special Funds and Funded Debt Issued and Reserved—				
R. & S. W. Ry. Co. First Mortgage Bonds—Reserved for Construction		$40,000 00		
Potts Creek Branch—Cash		56,482 06		
			96,482 06	
				76,916,390 10
				$397,613,051 93
Working Assets—				
Cash in Treasury	$4,318,838 18			
Cash in Transit	1,092,776 84			
		$5,411,615 02		
Cash Deposit—Equipment Trust "U" Funds		2,083,156 86		
*Cash Deposit—Preferred Stock, Series "A" Proceeds		8,467,394 49		
Cash Deposit—Special Fund for Additions and Betterments, New Equipment and Maintenance of Equipment Reserve		3,262,183 90		
Cash deposits to pay Interest and Dividends		2,172,402 52		
Miscellaneous Cash Deposits		3,000 00		
Loans and Bills Receivable		76,066 01		
Traffic Balances		2,813,560 56		
Agents and Conductors		1,339,157 03		
Miscellaneous Accounts Receivable		2,211,887 82		
Other Working Assets		27,062 80		
			$27,867,487 01	
Material and Supplies			10,840,335 14	
Securities in Treasury—Unpledged—				
Stocks		$5,647,652 98		
Bonds		8,078,848 46		
			13,726,501 44	
Deferred Assets—				
Unmatured Interest, Dividends and Rents		$1,160,271 44		
Advances to Proprietary, Affiliated and Controlled Companies		1,396,923 95		
Advances, Working Funds (Fast Freight Lines, etc.)		11,523 22		
Special Deposits with Trustees, Various Mortgage Funds		596,738 26		
Cash and Securities in Sinking Funds		239,362 73		
Cash and Securities in Insurance Reserve Fund		121,634 39		
Sundry Accounts		3,004,223 83		
			6,530,677 82	
				58,965,001 41
Total				$456,578,053 34

* Represented in part by U. S. Government Treasury Notes

GENERAL BALANCE SHEET DECEMBER 31 1923—*Concluded.*

LIABILITIES.

(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana and of the C. & O. Equipment Corporation.)

Capital Stock—				
Common		$65,425,725 00		
6½% Cumulative Convertible Preferred Stock—Series "A"		12,558,500 00		
First Preferred (To be retired under plan of Feb. 23 1892)		3,000 00		
Second Preferred (To be retired under plan of Feb. 23 1892)		200 00		
			$77,987,425 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana			1,200 00	
				$77,988,625 00
Funded Debt—				
General Funding and Improvement 5% Bonds	1929	$3,698,000 00		
Convertible 4½% Bonds	1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	825,000 00		
First Consolidated Mortgage, 5% Bonds	1939	29,858,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,641,000 00		
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,165,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds	1945	2,528,000 00		
First Mortgage, C. & O. Northern Railway Co., 5% Bonds	1945	1,000,000 00		
Convertible 5% Secured Gold Bonds	1946	38,073,500 00		
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000 00		
First Mortgage, Kanawha Bridge & Terminal Co., 5% Bonds	1948	446,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds	1952	900,000 00		
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000 00		
General Mortgage, 4½% Bonds	1992	48,616,000 00		
Secured Obligations to U. S. Government	1931	6,738,523 97		
Secured Obligations to U. S. Government	1932	1,334,500 00		
			$180,402,523 97	
Equipment Trust Obligations and Contracts			31,913,600 00	
				212,316,123 97
				$290,304,748 97
First Lien and Improvement 5% Mortgage Bonds not in hands of public (see Contra)	1930			66,842,000 00
Working Liabilities—				
Loans and Bills Payable		$40,000 00		
Traffic Balances		534,473 15		
Audited Vouchers and Pay Rolls		8,602,084 94		
Unpaid Wages		109,579 29		
Miscellaneous Accounts Payable		436,886 74		
Matured Interest and Dividends Unpaid		2,109,634 15		
Matured Mortgage and Secured Debt Unpaid		7,174 17		
U. S. Government, U. S. Railroad Administration		7,000,000 00		
Other Working Liabilities		45,229 48		
			$18,885,061 92	
Deferred Liabilities—				
Unmatured Interest and Rents		$2,911,011 56		
Insurance and Casualty Reserves		121,634 39		
Taxes Accrued		2,373,673 25		
Accrued Depreciation—Equipment		15,591,825 16		
Sundry Accounts		4,984,104 86		
			25,982,249 22	
				44,867,311 14
Appropriated Surplus—				
Additions to Property through Income and Surplus		$24,941,996 83		
Reserve Invested in Sinking Funds		239,362 73		
Funded Debt Retired Through Income and Surplus		378,826 28		
			$25,560,185 84	
Profit and Loss—Balance			29,003,807 39	
				54,563,993 23
Total				$456,578,053 34

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year), owned by this Company	$1,000,000 00
The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds, due 1938	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds, due 1943	10,000,000 00
Louisville & Jeffersonville Bridge & Railroad Co. Bills Payable (C. & O. prop'n 1-3) 6% Notes, due 1931	147,000 00
Louisville & Jeffersonville Bridge & Railroad Co. Mortgage (C. & O. prop'n 1-3) 4% Bonds, due 1945	4,500,000 00
Western Pocahontas Corporation, First Mortgage 4¼% Bonds, due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945	97,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946	51,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds, due 1948	500,000 00

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD COMPANY

FIFTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

To the Stockholders of the Fonda Johnstown & Gloversville Railroad Company:

The Board of Directors herewith submits the following report of the business and operations of the Company for the fiscal year ended December 31 1923:

OPERATING REVENUES AND EXPENSES.

The statement below shows a comparison of the total revenues and expenses and net revenue from operation for the fiscal year, with similar figures for year 1922.

The complete income account appears further below.

	1923.	1922.	*Increase* (+) *or Decrease*(—).
Railway Operating Revenues—	$	$	$
Freight revenue, Steam Division	569,014 36	487,220 47	+81,793 89
Passenger revenue, Steam Division	51,811 30	42,104 91	+9,706 39
Passenger revenue, Electric Division	778,124 23	816,464 78	—38,340 55
All other revenue from transportat'n	57,409 66	52,561 34	+4,848 32
Revenue from other railway operat'ns	14,859 44	11,296 86	+3,562 58
Total operating revenues	1,471,218 99	1,409,648 36	+61,570 63
Railway Operating Expenses—			
Maintenance of way and structures	165,595 72	166,201 68	—605 96
Maintenance of equipment	157,015 37	129,941 44	+27,073 93
Traffic expenses	7,580 77	9,187 09	—1,606 32
Power	88,570 67	74,870 06	+13,700 61
Transportation expenses	394,409 86	368,181 22	+26,228 64
General expenses	85,522 89	82,099 53	+3,423 36
Total operating expenses	898,695 28	830,481 02	+68,214 26
Net operating revenues	572,523 71	579,167 34	—6,643 63
Ratio of operating expenses to operting revenues	61.09%	58.91%	+2.18%

GENERAL STATEMENT.

Gross revenues for the year were $1,471,219, the largest in the history of your Company, and an increase of $61,571 over the previous year. All classes of revenue showed an increase, with the exception of the Electric Division which decreased $38,341, partly due to the Schenectady Railway strike of several months' duration. Freight revenues amounted to $569,014, an increase of $81,794, through an increase of 64,851 tons of coal and 3,532 tons of merchandise handled, making the total tonnage carried 334,726. Passenger revenues on the Steam Division showed an increase of $9,706 through more frequent service provided by the operation of gasoline coaches.

Operating expenses, including depreciation reserves, amounted to $898,695, an increase of $68,214. This increase reflects increased wages which became effective May 1st, abnormal operating charges on both divisions due to an unusually severe winter and also a new charge of $15,312 for depreciation on equipment of Power House and Sub-Stations not heretofore included in operating expenses.

The Company's payroll amounted to $612,110, or 41 per cent of gross revenue, an increase of $38,146.

Taxes were $94,713, an increase of $18,448. Miscellaneous operating income (Sacandaga) was $21,439, an increase for the year of $2,999, and non-operating income was $62,479, an increase of $12,164. The amount paid for "Hire of Freight Cars" for the year was $46,076, an increase of $19,140, due principally to congestion of freight traffic caused by snow blockades. Interest charges for the year decreased $11,572. (See table No. 4, page 12, pamphlet report.) Income available for interest charges amounted to $478,446, against $509,563, while after deducting interest charges of $308,977, the net income was $169,469, against $189,014 in 1922.

The Company earned 1.55 times its interest requirements and 5.65 times its preferred stock dividend. The balance after payment of the preferred dividends was equivalent to

5.58 per cent a share on the common stock. Its corporate surplus on December 31 1923 amounted to $396,027 and its depreciation reserves $611,297.

FINANCIAL RESULTS FOR PERIOD OF YEARS.

Since the last issue of securities in 1911, your Company has paid off $550,000 prior lien bonds (Oct. 1922), paid dividends amounting to $540,000 and put into property and equipment $673,302 34, or a total of $1,763,302 34. These payments have been made out of surplus income and current assets, proceeds of sale of $250,000 First Consolidated General Refunding 4½% Mortgage Bonds and Company's loans which amounted, at date of this report, April 1, to only $200,000. The Company holds in its treasury $300,000 First Consolidated General Refunding 4½% Mortgage Bonds, the sale of which has been authorized by the Inter-State Commerce Commission and Public Service Commission of New York State.

The Treasury Bonds have been sold since printing this report.

During the year there were charged to Investment, Road and Equipment expenditures for additions and betterments as follows:

ROAD.	
Paving, City of Gloversville	$2,765 71
Paving, City of Johnstown	513 40
Paving, City of Amsterdam	138 32
Paving, Village of Fonda	2,015 09
New steel pole line, Gloversville	4,946 15
Industrial sidings—Gloversville, Johnstown and Cranberry Creek	3,025 69
Lowering grade, South Perry St., Johnstown	5,340 89
Increased cost of 5 new boilers, Tribes Hill Power Station, over original cost of same number removed	9,942 65
Macadam road to freight house, Johnstown	1,422 98
Motor car gasoline supply tank and pump	1,046 97
Shop machinery and tools	1,503 85
Other improvements	1,525 83
EQUIPMENT.	
Locomotive—Steam Division	37,376 61
Gasoline motor car—Steam Division	16,553 70
Other equipment	2,547 74
	$90,675 58
Equipment retired	$7,850 00

NEW EQUIPMENT.

The Company added to its equipment through purchase from the American Locomotive Company a locomotive weighing 215,000 pounds with tender weighing 110,000 pounds at a cost of $37,376 61. This locomotive, with a tractive power 60% greater than any other owned by the Company, nearly doubles the train loads over the steep grades between Fonda and Johnstown, insuring more efficient operation and improved service. Due to increased weight this locomotive necessitated replacing one bridge at Fonda, another at Johnstown and strengthening all other structures at an approximate cost of $22,000, this work having been completed in the early part of the current year.

DEPRECIATION.

By resolution of the Board Nov. 5 1923, a plan was adopted and filed with the Inter-State Commerce Commission for depreciation on the equipment of Power House and Sub-Stations which also authorized a charge to Profit and Loss account of $273,719 72 accrued from Jan. 1 1904 to Dec. 31 1922, said amount to be credited to depreciation reserves. The Company purchased five new boilers for its Tribes Hill Power Station during the year at a cost of $47,212 65 to replace an equal number installed in the year 1903 and the original cost of which, $37 270, was charged to the above mentioned depreciation reserve. Commencing with the year 1923 the additional annual charge credited to depreciation reserves is $15,312, which brings the total depreciation charges in operating expenses up to approximately $45,000 a year.

GENERAL.

The brick passenger station in Johnstown, which had been used but little in recent years, was remodeled and is now rented under a long term lease as a wholesale fruit warehouse and storage building.

In line with the Company's policy to install sidings for industrial plants to facilitate the movement of carload shipments, sidings were built at Cranberry Creek to property of the Gloversville Feldspar Company, and in Gloversville, N. Y., to the J. J. Dillenbeck warehouse, and at the plant of Richard Young's leather mill. Several other industrial sidings to large plants on the Company's lines are to be constructed during the current year.

The general balance sheet, table No. 5 [pamphlet report], reflects the financial condition of the Company at the close of the year.

Your Directors acknowledge with pleasure the faithful and efficient services rendered by the officers and employees of the Company.

For details of operation you are referred to the statements prepared by the Auditor and submitted herewith.

For the Board of Directors,
J. LEDLIE HEES, *President*.

INCOME ACCOUNT.

	1923.	1922.	1921.	1920.
	December 31			
Miles operated	88.77	88.77	88.77	88.77
Railway Operating Revenues—				
Freight revenue, steam division	$569,014 36	$487,220 47	$456,243 23	$484,322 51
Passenger revenue, steam division	51,811 30	42,104 91	43,087 09	57,907 04
Passenger revenue, electric division	778,124 23	816,464 78	806,869 60	828,760 55
Mail revenue	5,123 42	5,123 86	4,944 24	4,094 32
Express revenue	43,126 46	40,395 59	23,581 74	28,385 80
All other revenue from transportation	9,159 78	7,041 89	4,887 56	6,008 90
Revenue from other railway operations	14,859 44	11,296 86	16,045 88	22,083 00
Total Operating Revenues	$1,471,218 99	$1,409,648 36	$1,355,659 34	$1,431,562 12
Railway Operating Expenses	61.09%	58.91%	63.82%	64.33%
Maintenance of way and structures	$165,595 72	$166,201 68	$168,441 88	$170,210 11
Maintenance of equipment	157,015 37	129,941 44	122,663 31	136,996 95
Traffic expenses	7,580 77	9,187 09	8,398 87	6,426 11
Power	88,570 67	74,870 06	84,386 70	89,042 19
Transportation expenses	394,409 86	368,181 22	403,004 19	447,364 73
General expenses	85,522 89	82,099 53	78,349 69	70,839 47
Total Operating Expenses	$898,695 28	$830,481 02	$865,244 64	$920,879 56
Net revenue from railway operations	$572,523 71	$579,167 34	$490,414 70	$510,682 56
Railway tax accruals	94,712 96	76,264 63	71,064 63	53,896 26
Railway operating Income	$477,810 75	$502,902 71	$419,350 07	$456,786 30
Miscellaneous operations (Sacandaga, N. Y., Summer Resort)—Income	21,438 72	18,439 80	11,568 53	6,691 85
Operating Income	$499,249 47	$521,342 51	$430,918 60	$463,478 15
Non-operating income	62,478 98	50,314 53	53,350 14	40,424 91
Gross Income	$561,728 45	$571,657 04	$484,268 74	$503,903 06
Deductions from gross income other than interest charges	83,282 04	62,093 94	54,614 23	62,279 55
Balance (available for interest charges)	$478,446 41	$509,563 10	$429,654 51	$441,623 51
Interest charges	308,976 87	320,548 66	328,532 68	330,047 36
Net Income (avail'ble for Dividends)	$169,469 54	$189,014 44	$101,121 83	$111,576 15
Total Dividends for year (Preferred Stock)	30,000 00	30,000 00	30,000 00	30,000 00
Balance to Profit and Loss	$139,469 54	$159,014 44	$71,121 83	$81,576 15

COMPARATIVE CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1922 AND 1923.

ASSETS.

1922.		1923.
	Investments—	
$10,044,093 77	Investment in road and equipment	$10,126,919 35
24,379 26	Improvements on leased railway property	24,379 26
370,001 36	Miscellaneous physical property	384,541 83
275,527 38	Investments in affiliated companies	279,990 34
71,600 00	Other investments	8,600 00
$10,785,601 77	Total investments	$10,824,430 78
	Current Assets—	
$48,224 23	Cash	$60,157 30
11,231 00	Loans and bills receivable	10,827 15
48,736 07	Accounts receivable	62,173 86
94,589 96	Materials and supplies	122,377 75
$202,781 26	Total current assets	$255,536 06
$15,840 00	Deferred assets	16,375 00
30,868 85	Unadjusted debits	78,399 49
450,000 00	Securities issued or assumed—Bonds—Per contra	300,000 00
$11,485,091 88	Total assets	$11,474,741 33

LIABILITIES.

1922.		1923.
	Capital Stock—	
$2,500,000 00	Common stock	$2,500,000 00
500,000 00	Preferred stock	500,000 00
$3,000,000 00	Total capital stock	$3,000,000 00
$6,550,000 00	Funded debt unmatured (See detail) [pamphlet report]	$6,700,000 00
450,000 00	50-year First Consolidated General Refunding 4½% bonds—Per contra	300,000 00
	Current Liabilities—	
367,500 00	Loans and bills payable	235,000 00
141,719 26	Accounts payable	163,454 08
69,964 25	Accrued liabilities	70,939 18
$579,183 51	Total current liabilities	$469,393 26
$50 40	Deferred liabilities	.00
9,172 27	Unadjusted credits	*Cr.*1,976 46
.00	Accrued depreciation—Road—Power and Sub-Station equipment	359,535 34
365,204 16	Accrued depreciation—Equipment	251,761 64
	Surplus—	
531,481 54	Profit and loss—balance	396,027 55
$11,485,091 88	Total liabilities	$11,474,741 33

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

REPORT AS OF DECEMBER 31 1923.

St. Louis, Mo., April 21 1924.

To the Stockholders:

The Board of Directors submit herewith report for the year ended December 31 1923, including three months' operations of the Receiver prior to April 1.

A summary of the results of operations for the year compared with the year 1922 is as follows:

Operating Revenues were (Increase, $952,216 19 or 2%)	$55,987,918 08
Operating Expenses were (Increase, $3,944,617 91 or 10%)	$43,628,318 95
Net Operating Revenue was (Decrease, $2,992,401 72 or 19%)	$12,359,599 13
Taxes were (Decrease, $338,915 56 or 12%)	$2,587,461 12
Operating Income, Taxes Deducted, was (Decrease, $2,653,486 16 or 21%)	$9,772,138 01
Miscellaneous Income was (Increase, $816,178 66 or 160%)	$1,327,564 87
	$11,099,702 88
Rentals and Other Payments were (Decrease, $1,190,787 39 or 56%)	$918,034 33
Income for the Year Available for Interest was (Decrease, $646,520 11 or 6%)	$10,181,668 55
Fixed Interest Charge for year was (Decrease, $119,872 10 or 2%)	$4,781,973 66
Balance available for Interest on Adjustment Bonds was	$5,399,694 89
Interest on Adjustment Bonds was	$2,791,013 64
Balance	$2,608,681 25

Interest charges are based on securities of company as reorganized.

FINANCIAL.

Missouri-Kansas-Texas Railroad Company was incorporated under the general laws of the State of Missouri, July 6 1922, and has acquired substantially all of the lines of railroad, franchises and property formerly of Missouri Kansas & Texas Railway Company and the Wichita Falls & Northwestern Railway Company. The entire capital stock and all the mortgage bonds of the Missouri-Kansas-Texas Railroad Company of Texas (Reorganized Company) were also acquired, as well as all or a majority of the capital stock of various controlled and subsidiary companies now constituting part of the system as reorganized.

Missouri-Kansas-Texas Railroad Company acquired possession of the properties on April 1 1923 in exchange for bonds and stock of the company. Of these securities there have thus far been issued and are now in the hands of the public the following:

	Outstanding in hands of public Dec. 31 1923.
Common Stock (no par value)	804,874 shares
Preferred Stock (7% cumulative after Jan. 1 1928)	$23,939,200 00
Prior Lien Mortgage 5% Series "A" bonds	36,599,502 00
Prior Lien Mortgage 4% Series "B" bonds	11,483,750 00
Prior Lien Mortgage 6% Series "C" bonds	12,894,570 00
Adjustment Mortgage 5% Series "A" bonds	55,820,272 71
Total	$140,737,294 71

There are additional amounts of these securities in the hands of the Reorganization Managers, to be used for the purposes of the reorganization, and so far as not used, to be returned to the Company.

There were in addition on December 31 1923, $35,010,700 underlying bonds and equipment obligations left undisturbed in the reorganization, also $4,750,000 United States Government Loans issued in June 1923.

ROLLING STOCK.

During the nine months to December 31 1923 expenditures were made for new equipment amounting to $7,614,901 42 and improvements to existing equipment amounting to $227,873 20.

The value of equipment replacements during the nine months, less retirements, was $716,098 29, leaving a net increase of $8,558,872 91 in the value of equipment owned.

OPERATIONS.

The mileage operated on December 31 1923 was 3,202.55, compared with 3,738.51 on December 31 1922, a decrease of 535.96 miles, due to 466.29 miles having been relinquished in the reorganization effective April 1 1923, and 69.67 miles between Hannibal and Moberly, Mo., leased to the Wabash Railway Company effective August 1 1923. Despite this decrease in mileage freight revenues increased $592,813 79, or 1.5%, passenger revenues increased $337,044 56, or 3.1%, other revenues increased $22,357 84 or 0.5%, and total operating revenues increased $952,216 19 or 2%.

Passenger and freight train service was generally satisfactory, and traffic was moved without interruption, with the exception of interference with operations during the month of October due to serious floods in Oklahoma. During that month the main line at crossings of the North and South Canadian Rivers between Muskogee and McAlester was broken for several days and there were numerous washouts on the Wichita Falls-Forgan branch where the line was out of service for practically the entire month.

The locomotive and car shops are on a normal operating basis and have adequate capacity to properly take care of all repair work.

Locomotives, passenger and freight cars, as well as track and bridge and building structures, are in good condition.

It is expected that passenger and freight traffic will continue in volume at least equal to that of 1923, and the railroad is in condition to handle it economically.

ADDITIONS TO THE PROPERTY.

The larger improvements completed during the year to attract traffic and facilitate operation were:

Million bushel elevator at Kansas City.

New freight and engine terminal at Denison.

Locomotive shop at Bellmead.

New Freight stations at Waco and Wichita Falls and extension of present station at Ft. Worth.

Water treating plants at 77 locomotive water stations.

New Equipment purchased and delivered during the year included the following:

- 40 Mikado Locomotives.
- 10 Switch Locomotives.
- 5 Pacific type passenger locomotives.
- 30 Passenger coaches.
- 200 Refrigerator cars.
- 300 Flat cars.
- 500 Automobile cars.
- 1,500 Box cars.

GENERAL.

Negotiations with the Inter-State Commerce Commission covering allowance for maintenance of the property and final determination of the amount guaranteed to the Receiver for operating income during the six months period beginning March 1 1920 and ending August 31 1920, under provisions of Section 209 of the Transportation Act, 1920, are still under way and it is hoped that final settlement may be reached at an early date.

Federal valuation of the properties by the Inter-State Commerce Commission, with the co-operation and assistance of the Officers of the Company, has progressed during the year.

The officers and employees are especially commended for their faithful and efficient services during the past year.

C. E. SCHAFF,
President.

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1923. COMPARED WITH YEAR ENDED DECEMBER 31 1922.

	1923.	1922.	*Increase (+) or Decrease (—).*
Average Mileage Operated	3,359.76	3,737.46	—377.70
Operating Revenue—			
Freight	$39,791,214 67	$39,198,400 88	+$592,813 79
Passenger	11,295,456 27	10,958,411 71	+337,044 56
Mail	1,221,101 46	1,241,950 01	—20,848 55
Express	2,181,233 24	2,130,755 79	+50,477 45
Miscellaneous	637,146 76	620,380 79	+16,765 97
Incidental	788,633 92	710,075 52	+78,558 40
Joint Facility	73,131 76	175,727 19	—102,595 43
Total Operating Revenue	$55,987,918 08	$55,035,701 89	+$952,216 19
Operating Expenses—			
Maintenance of Way and Structures	$7,393,307 28	$7,237,276 60	+$156,030 68
Maintenance of Equipment	14,636,724 26	10,548,094 49	+4,088,629 77
Traffic Expenses	1,151,353 02	1,041,435 68	+109,917 34
Transportation Expenses	18,380,268 53	18,780,007 03	—399,738 50
Miscellaneous Operations	362,232 53	337,509 18	+24,723 35
General Expenses	2,053,373 25	2,023,709 14	+29,664 11
Transportation for Investment—Cr	348,939 92	284,331 08	—64,608 84
Total Operating Expenses	$43,628,318 95	$39,683,701 04	+$3,944,617 91
Net Operating Revenue	$12,359,599 13	$15,352,000 85	—$2,992,401 72
Railway Tax Accruals	$2,587,461 12	$2,926,376 68	—$338,915 56
Uncollectible Ry. Revenue	26,091 57	31,354 78	—5,263 21
Total	$2,613,552 69	$2,957,731 46	—$344,178 77
Total Operating Income	$9,746,046 44	$12,394,269 39	—$2,648,222 95

Non-Operating Income—	1923.	1922.	Increase (+) or Decrease (—).
Rent from Locomotives	$120,946 32	$43,966 60	+$76,979 72
Rent from Passenger Train Cars	169,516 25	117,994 74	+51,521 51
Rent from Work Equipment	38,188 69	32,327 60	+5,861 09
Joint Facility Rent Income	177,901 72	185,871 10	—7,969 38
Income from Lease of Road	61,273 12	11,273 12	+50,000 00
Miscellaneous Rent Income	58,211 70	96,751 51	—38,539 81
Miscellaneous Non-Operating Physical Property	18,051 75	26,096 20	—8,044 45
Dividend Income	8,000 00	5,500 00	+2,500 00
Income from Funded Securities	322,293 09	204,628 60	+117,664 49
Income from Unfunded Securities and Accounts	275,823 69	271,317 80	+4,505 89
Income from Sinking and Other Reserve Funds	--------	53 85	—53 85
Miscellaneous Income	703,396 34	3,789 76	+699,606 58
Total Non-Operating Income	$1,953,602 67	$999,570 88	+$954,031 79
Gross Income	$11,699,649 11	$13,393,840 27	—$1,694,191 16

Deduct. from Gross Income—	1923.	1922.	Increase (+) or Decrease (—).
Hire of Freight Cars—Dr. Balance	$519,500 86	$1,403,503 84	—$884,002 98
Rent for Locomotives	24,493 77	18,952 55	+5,541 22
Rent for Pass. Train Cars	90,133 88	112,343 66	—22,209 78
Rent for Work Equipment	8,636 22	9,818 30	—1,182 08
Joint Facility Rents	800,245 39	834,791 01	—34,545 62
Rent for Leased Roads	9,701 40	15,823 23	—6,121 83
Miscellaneous Rents	1,332 87	1,090 95	+241 92
Miscellaneous Tax Accruals	4,599 35	2,207 65	+2,391 70
Interest on Unfunded Debt	57,593 74	158,399 38	—100,805 64
Miscell. Income Charges	1,743 08	8,721 04	—6,977 96
Total Deductions from Gross Income	$1,517,980 56	$2,565,651 61	—$1,047,671 05
Balance Available for Interest	$10,181,668 55	$10,828,188 66	—$646,520 11
Fixed Interest Charges	4,781,973 66	4,901,845 76	—119,872 10
Balance available for Int. on Adjustment Bonds	$5,399,694 89	$5,926,342 90	—$526,648 01
Int. on Adjustment Bonds	2,791,013 64	2,791,013 64	----------
Balance	$2,608,681 25	$3,135,329 26	—$526,648 01

Interest deductions are based on securities of reorganized company.

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.	December 31 1923. $	April 1 1923. $	Increase (+) or Decrease (—). $
Investments—			
Investment in Road and Equipment:			
Road	222,383,018 18	218,410,248 07	+3,972,770 11
Equipment	48,009,239 08	39,450,366 17	+8,558,872 91
	270,392,257 26	257,860,614 24	+12,531,643 02
Improvements on Leased Railway Property	7,959 96	7,959 96	
Sinking Funds	43 75	338 56	—294 81
Deposits in Lieu of Mortgaged Property Sold	837 64	117,275 65	—116,438 01
Miscellaneous Physical Property	552,027 89	141,673 44	+410,354 45
Investments in Affiliated Companies—Pledged	529,001 00	529,001 00	
Other Investments, (United States Government Securities)	3,195,156 25	4,457,874 98	—1,262,718 73
Total Investments	274,677,283 75	263,114,737 83	+11,562,545 92
Current Assets—			
Cash	2,505,811 77	10,095,141 17	—7,589,329 40
Time Drafts and Deposits	200,000 00	2,650,000 00	—2,450,000 00
Special Deposits	11,293 76	80,353 38	—69,059 62
Loans and Bills Receivable	23,730 27	380 95	+23,349 32
Traffic and Car Service Balances Receivable	775,082 20	578,413 86	+196,668 34
Net Balance Receivable from Agents and Conductors	1,126,575 43	816,707 02	+309,868 41
Miscellaneous Accounts Receivable	2,343,131 36	2,461,472 24	—118,340 88
Material and Supplies	8,059,484 01	8,167,593 75	—108,109 74
Interest and Dividends Receivable	23,619 78	40,196 08	—16,576 30
Rents Receivable	132 00	33 00	+99 00
Other Current Assets	116,476 29	70,503 83	+45,972 46
Total Current Assets	15,185,336 87	24,960,795 28	—9,775,458 41
Deferred Assets—			
Working Fund Advances	77,546 50	75,320 32	+2,226 18
Other Deferred Assets	9,000 00	68,742 40	—59,742 40
Total Deferred Assets	86,546 50	144,062 72	—57,516 22
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	93,907 79	141,105 04	—47,197 25
Other Unadjusted Debits	421,614 42	436,944 64	—15,330 22
Reorganization Suspense	4,349,517 75	12,471,261 59	—8,121,743 84
Securities Issued or Assumed—Pledged (With U. S. Govt.) ......$6,100,000 00.			
Total Unadjusted Debits	4,865,039 96	13,049,311 27	—8,184,271 31
Total	294,814,207 08	301,268,907 10	—6,454,700 02

LIABILITIES.	December 31 1923. $	April 1 1923. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Preferred	30,000,000 00	30,015,000 00	—15,000 00
Common	82,420,000 00	82,422,425 00	—2,425 00
Total Stock	112,420,000 00	112,437,425 00	—17,425 00
Long Term Debt—			
Mortgage Bonds:			
Book Liability $107,832,899			
Pledged with U.S.Govt. 6,100,000			
Actually Outstanding	101,732,899 00	107,403,602 05	—5,670,703 05
Equipment Trust Obligations	1,077,200 00	1,476,496 95	—399,296 95
United States Government Loans	5,140,000 00	420,000 00	+4,720,000 00
Income Mortgage Bonds	57,500,000 00	57,500,000 00	
Total Long Term Debt	165,450,099 00	166,800,099 00	—1,350,000 00
Current Liabilities—			
Traffic and Car Service Balances Payable	1,296,603 69	973,042 48	+323,561 21
Audited Accounts and Wages Payable	4,904,357 61	5,245,705 16	—341,347 55
Miscellaneous Accounts Payable	167,367 35	144,339 86	+23,027 49
Interest Matured Unpaid	2,082,841 51	7,562,829 91	—5,479,988 40
Funded Debt Matured Unpaid	13,000 00	--------	+13,000 00
Unmatured Interest Accrued	1,658,729 81	2,370,458 35	—711,728 54
Unmatured Rents Accrued	107,109 67	103,021 85	+4,087 82
Other Current Liabilities	243,513 89	2,397,299 15	—2,153,785 26
Total Current Liabilities	10,473,523 53	18,796,696 76	—8,323,173 23
Deferred Liabilities—			
Other Deferred Liabilities	78,171 52	233,516 58	—155,345 06
Unadjusted Credits—			
Tax Liability	1,128,310 66	1,773,286 57	—644,975 91
Insurance and Casualty Reserves	162 30	74 55	+87 75
Accrued Depreciation—Equipment	1,161,373 72	42,592 72	+1,118,781 00
Other Unadjusted Credits	1,799,462 24	1,185,215 92	+614,246 32
Total Unadjusted Credits	4,089,308 92	3,001,169 76	+1,088,139 16
Corporate Surplus—			
Additions to Property through Income and Surplus	15,353 28	--------	+15,353 28
Profit and Loss—Balance	2,287,750 83	--------	+2,287,750 83
Total Corporate Surplus	2,303,104 11	--------	+2,303,104 11
Total	294,814,207 08	301,268,907 10	—6,454,700 02

Note.—Intercorporate Assets and Liabilities are excluded.
The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default.

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1923.

REVENUES.

	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1914	3,848.97	$20,692,214 11	$8,489,071 23	$718,386 06	$883,642 79	$246,703 14	$609,546 56	$31,639,563 89
1915	3,865.07	22,142,576 03	7,966,913 35	770,382 12	858,629 05	267,702 92	447,258 98	32,453,462 45
1916	3,865.02	24,795,719 61	9,215,627 16	783,675 57	1,055,446 23	331,073 57	552,140 14	36,733,682 28
1917	3,866.31	29,027,903 37	11,160,922 08	796,848 22	1,239,934 08	426,765 48	691,777 18	43,344,150 39
1918	3,860.88	35,754,940 45	14,715,178 42	765,503 13	1,623,472 00	489,494 21	790,210 76	54,138,798 97
1919	3,838.66	41,283,105 84	16,709,710 51	715,238 82	1,609,690 09	416,308 03	1,091,323 00	61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1914	$4,098,710 24	$4,191,637 16	$700,920 30	$12,065,737 51	$1,301,358 03	$22,358,363 24	$9,281,200 65
1915	5,277,655 26	4,657,976 77	658,522 72	11,494,484 95	1,135,176 59	23,223,816 29	9,229,646 16
1916	7,635,694 93	7,273,803 80	725,564 02	12,400,520 85	1,404,117 14	29,439,700 74	7,293,981 54
1917	6,353,665 13	8,737,922 08	786,979 55	15,672,561 22	1,594,982 61	33,146,110 59	10,198,039 80
1918	9,539,254 15	12,630,284 39	582,149 43	22,377,510 36	2,199,835 07	47,329,033 40	6,809,765 57
1919	12,124,064 16	14,814,834 52	657,119 63	26,876,430 00	2,514,447 24	56,986,895 55	4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 86	43,628,318 95	12,359,599 13

RATIO TO TOTAL REVENUE.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	Net Revenue.
1914	12.95	13.25	2.22	38.13	4.12	70.67	29.33
1915	16.26	14.35	2.03	35.42	3.50	71.56	28.44
1916	20.79	19.80	1.98	33.75	3.82	80.14	19.86
1917	14.66	20.16	1.81	36.16	3.68	76.47	23.53
1918	17.62	23.33	1.07	41.34	4.06	87.42	12.58
1919	19.61	23.96	1.06	43.47	4.07	92.17	7.83
1920	22.52	23.84	1.34	43.91	4.23	95.84	4.16
1921	15.61	21.90	1.69	36.28	3.95	79.43	20.57
1922	13.15	19.17	1.89	34.13	3.77	72.11	27.89
1923	13.20	26.14	2.06	32.83	3.70	77.93	22.07

NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1923.

Office of the President
208 South La Salle Street
Chicago, Illinois.

April 14 1924.

To the Stockholders of
Northern States Power Company:

Submitted herewith is the report of the operations of your Company and its subsidiaries for the year ended December 31 1923.

After payment of the regular dividend on the preferred stock, quarterly dividends at the rate of 8 per cent per annum were paid on the common stock of your Company, leaving a balance of $1,580,324 07 available for amortization, retirement reserves and surplus, compared with a balance of $1,134,526 19 in 1922.

The earnings of the properties operated for the four-year period ended December 31 compare as follows:

	1923.	1922.	1921.	1920.
	$	$	$	$
Gross Earnings	15,489,790 76	13,881,919 01	12,963,222 30	11,798,778 84
Net Earnings	6,580,991 99	5,781,092 07	5,207,543 82	4,466,938 23
Interest Charges	2,345,292 51	2,311,432 30	2,295,682 41	2,148,470 28
Balance	4,235,699 48	3,469,659 77	2,911,861 41	2,318,467 95
Preferred Dividends	2,161,775 41	1,841,533 58	1,601,164 58	1,341,374 22
Balance Availabor for Amortization, Retirement Reserves, Common Dividends and Surplus	2,073,924 07	1,628,126 19	1,310,696 83	977,093 73

The business of your Company increased substantially over the preceding year, as shown by an increase in gross earnings of 11.58 per cent and in net earnings of 13.83 per cent over the corresponding earnings for the year 1922. Fuel costs required 18 per cent of the gross earnings, and are still high as compared with pre-war prices, but compare favorably with 21 per cent of gross earnings required in the previous year. The ratio of operating expenses to gross earnings has decreased steadily from 62.14 per cent in the year 1920 to 57.51 per cent in the year 1923.

The above figures for 1923 do not include certain large companies which were acquired during the year, but which actually did not become part of the corporate structure of the Company until December 29. The combined earnings of your Company and the full earnings of the acquired companies for the entire year of 1923, compared with those of 1922, were as follows:

Twelve Months ended Dec. 31—	1923.	1922.
Gross Earnings	$18,869,140 31	$17,088,868 32
Net Earnings, Exclusive of Depreciation	8,321,943 46	7,434,259 20

85.74% of the gross earnings and 93.41% of the net earnings are derived from the sale of electric power and light.

ACQUIREMENT OF ADDITIONAL COMPANIES.

The year 1923 was notable in the purchase of additional companies and properties possessing a satisfactory degree of existing earning power, and capable of much more efficient development when operated as units of a large system. These acquisitions have considerably enlarged the scope of operations and include large developed water powers and undeveloped water power sites. These purchases have further materially strengthened the physical and strategic position of your Company, and at the same time will assist it towards discharging its broad obligations as a public servant furnishing vital services in adequate quantity and quality at the lowest reasonable cost.

One of the principal purchases of the year was that of all of the common stock and part of the preferred stock of the Wisconsin-Minnesota Light & Power Company. This company, whose name was changed to that of Northern States Power Company of Wisconsin, in April 1924, was taken over for operation in July 1923. Its properties include several valuable water power plants (one of them, of 14,400 horsepower, being operated under lease) aggregating 73,000 horsepower and upwards of 800 miles of transmission lines. The territory served is a rich agricultural and manufacturing area, approximately 140 miles wide and 160 miles from north to south, in western Wisconsin and eastern Minnesota. Electricity is supplied in 78 communities with a total population of 165,500, including the cities of La Crosse, Eau Claire, Chippewa Falls, Menominee and Red Wing. Gas is supplied in La Crosse, Eau Claire, Chippewa Falls and Winona, and other utility services are rendered in some of these places. The transmission lines are tied in with those of the Northern States Power System, the whole now being a conspicuous example of interconnected water and steam power sources, by means of which the public will be increasingly benefited in the future.

Another large acquisition was that of the St. Anthony Falls Water Power Company and the Minneapolis Mill Company. These companies own the historic power development at the Falls of St. Anthony on the Mississippi river in the heart of Minneapolis. The property has a potential capacity of approximately 60,000 hydraulic horsepower.

CONSTRUCTION PROGRAM.

The amount of construction accomplished in 1923 to care for the Company's expanding business exceeded that of any previous year, and called for the investment of $8,468,726 51. Measured in terms of public service the new construction in part enabled the rendering of service to 53 additional communities; to add 15,529 new customers supplied direct with electricity, and 568 new customers supplied with gas; to install 12,000 horsepower in additional electric producing capacity; the building of 462 miles of new transmission and distributing lines, and the construction of nine important new substations. It enabled the partial construction of the new High Bridge steam turbine station in St. Paul, and installation work to enlarge capacities at five other power plants.

For the year 1924 the total amount of new construction, including the completion of projects already started, calls for the investment of $14,440,000. The facts recited will give the stockholders some conception of the rate at which their Company is growing, and why large amounts of new capital are required from year to year to supply the steadily increasing demands of the great geographical field covered by the Company's operations.

Included in the 1924 construction program is the completion of the High Bridge power station to a capacity of 80,000 horsepower (the first 40,000 horsepower generating unit at the High Bridge station about June 1924, and the second 40,000 horsepower unit before the close of the year) of the 200,000 horsepower ultimately planned; completion of a new 10,000 horsepower steam turbine station at Sioux Falls; improvements at the Riverside steam turbine station, and completion of the large Aldrich substation in Minneapolis, important new substations, high tension transmission lines and extensions, additions and improvements throughout the territories served.

ENGINEERING AND MANAGEMENT.

Engineering and management services are performed for the Northern States Power Company by the Byllesby Engineering and Management Corporation, which is composed of specialists with long and successful experience in the administration of public utility properties. The properties are efficiently operated, an example being found in the fact that during the past two years there has been a decrease of about 20% in the quantity of coal required for the production of each kilowatt hour of electric energy generated.

DEVELOPMENT OF WATER POWERS.

A subject of interest to stockholders and the public is the development of additional water powers. A number of sites on the Mississippi and St. Croix rivers are controlled by your Company. The Federal Water Power Commission has granted preliminary permits to the Company for the development of two sites on each river, or four in all, with a combined potential capacity of 96,000 horsepower. Surveys, designs and plans are under way for these developments for submission to the Federal Water Power Commission for approval, as all work must be carried out, and the power utilized, as specified by the Commission.

The acquisition of the Wisconsin-Minnesota Light & Power Company not only brought 73,000 horsepower of developed hydro-energy under the control of your Company but also a number of undeveloped sites on the Chippewa and Red Cedar rivers. St. Anthony Falls property added a large new water power source to the Company's resources.

Early in the year the water power created by the Government High Dam was leased by the Federal Water Power Commission to the Ford Motor Company, which is now constructing a large factory in St. Paul adjacent to the dam. Under the terms of the award all surplus power not used by the Ford factory is to be sold to the Northern States Power Company at favorable rates. The power plant is nearly completed, and it is apparent that for part of 1924, and until the factory is finished and in operation, all of the Government High Dam power will be delivered to your Company.

It is the intention of the Company to proceed with new water power developments according to a comprehensive plan, in line with the wishes of the Federal Water Power Commission, and well in advance of the requirements of the public for additional power.

FINANCING.

It will be realized that the properties added to the System, as well as the largest construction budget in its history, have called for a considerable amount of new capital. Favorable market conditions during the year led the Company to anticipate the redemption of its outstanding short-term debt, and no funded debt of your Company now matures before 1933. It was also deemed an auspicious time for the creation of a new mortgage, which permits the Company to readily finance its requirements with a security that can be carried as to maturity, coupon and other terms, to meet changing market conditions. The creation of this new mortgage closes the issuance to the public of further bonds under the old indenture, all of which bonds mature in 1941.

During 1923 your Company issued and sold $3,000,000 of first and refunding Series "B" 6% gold bonds, due 1941; $8,500,000 first lien and general mortgage gold bonds, Series "A," 6%, due 1948; $10,000,000 6½% convertible gold notes, due 1933, and $6,001,200 of 7% cumulative preferred stock. During the same period the bonds and notes and stocks retired aggregated $9,164,800 face value.

DEVELOPMENT OF CUSTOMER OWNERSHIP.

At the close of 1923 the companies comprising the Northern States Power Company System had a total of 30,163 shareholders of record. In addition there were 5,381 contracts outstanding for the purchase of preferred stock. Upwards of 90 per cent of the shareholders are residents of the territories served. More than 80 per cent of the Company's employees are now shareholders.

In 1923 a larger number of home shareholders were added to the Company's list of owners than in any previous year. There were 16,716 separate sales of preferred stock by the Company's investment department, and the number of new home or local shareholders added was 7,368.

The distribution of dividends to the people of the cities and territories served is now approximately $2,200,000 a year.

ELECTRIC SERVICE FOR THE FARMS.

Towards the further development of diversified and profitable farming few steps have been taken with greater possibilities for practical assistance than the progress made by your Company in the establishment of experimental rural lines. These lines have been built, and trial rate schedules formulated, under the direction of co-operative committees composed of representatives of the farm organizations, agricultural educational institutions, the farm press and the power companies. The application of electricity to farming, towards the end of reducing labor and increasing production and profits, is now being scientifically tested in Minnesota and South Dakota, and records kept of costs and results. In Wisconsin considerable practical progress has been made in serving the farms at places where the conditions are exceptionally favorable.

COMBINED STATISTICS SHOWING GROWTH.

Including the Wisconsin-Minnesota Light & Power Company properties, the number of communities served (both on a wholesale and retail basis) increased from 586 to a total of 517 in 1923. At the close of the year the Company served 209,501 users of electricity and 30,079 consumers of gas, representing a gain of 45,422 electric customers and 15,595 gas customers. Not included in these totals are many thousands of individual customers supplied directly by other companies and municipalities, to which your Company supplies power on a wholesale basis.

CONCLUSION.

The future growth of your Company in public usefulness, with resultant earnings, is indicated in a most satisfactory manner. The managers, their staffs and the employees have carried out their duties so as to retain the respect and good will of the public and fully warrant the confidence of the stockholders, and the Directors wish to express appreciation of the efficient and loyal services which they have rendered.

The report of the Treasurer for the twelve months ended December 31 1923 will be found on pages 6 to 16 [pamphlet report].

By order of the Board of Directors,
H. M. BYLLESBY,
President.

REPORT OF TREASURER.

Minneapolis, Minn., April 14 1924.

H. M. Byllesby, Esq.,
President, Northern States Power Company,
Chicago, Illinois.

Dear Sir.—I beg to submit herewith consolidated balance sheet as of December 31 1923, of Northern States Power Company of Delaware and subsidiaries, prepared by Arthur Andersen & Company, certified public accountants, and consolidated by them with the consolidated balance sheet as of December 31 1923, of Wisconsin-Minnesota Light & Power Company, prepared by Haskins & Sells, certified public accountants.

There is also submitted the consolidated income account of Northern States Power Company of Delaware and subsidiaries for the year ended December 31 1923, prepared by Arthur Andersen & Company, certified public accountants, which does not include any earnings of Wisconsin-Minnesota Light & Power Company, St. Anthony Falls Water Power Company, or Minneapolis Mill Company, which latter properties did not become a part of the Northern States Power Company financial structure until December 29 1923. However, as a matter of information, earnings of Northern States Power Company System, including the newly acquired properties, for the twelve months ended December 31 1923, and comparative statement of earnings of the properties for the period operated, as well as for the full period, together with statistical information covering population, consumers, connected load and installed capacity, are also appended.

Northern States Power Company of Delaware owns all the capital stock of Northern States Power Company of Minnesota except qualifying Directors' shares, and any changes in the outstanding stocks of the two companies are identical.

The Company has outstanding 67,610 option warrants, issued April 1 1916, due April 1 1922, which have been extended to October 1 1925.

Certain of the affiliated and subsidiary companies have securities issued not shown on the balance sheet; however, none of these are in the hands of the public, but are pledged as collateral to the bonds shown outstanding.

Since December 31 1923 the outstanding $594,500 underlying bonds and $1,067,000 Ottumwa Railway & Light Company bonds have been retired with the cash shown deposited for that purpose on the certified balance sheet.

Respectfully yours,
J. J. MOLYNEAUX, *Treasurer.*

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923, AND SUMMARY OF SURPLUS ACCOUNT.

Particulars—		*Amount.*
Gross Earnings:		
Electric Department		$13,684,365 24
Gas Department		714,869 66
Steam Department		667,270 25
Street Railway Department		333,919 36
Telephone Department		89,366 25
Total Gross Earnings		$15,489,790 76
Operating Expenses and Taxes:		
Operation	$6,686,993 54	
Maintenance	992,252 80	
Taxes	1,229,552 43	
Total Operating Expenses and Taxes		8,908,798 77
Net Earnings		$6,580,991 99
Interest Charges (Net)		2,345,292 51
Net Income Available for Amortization of Debt Discount and Expense, Depreciation and Dividends		$4,235,699 48
Deduct:		
Preferred Stock Dividends		2,161,775 41
Remainder		$2,073,924 07
Common Stock Dividends		493,600 00
Remainder		$1,580,324 07
Appropriations for:		
Retirement (Depreciation) Reserve	$650,000 00	
Amortization of Debt Discount and Expenses	350,000 00	
		1,000,000 00
Balance—Carried to Surplus Account		$580,324 07
Surplus January 1 1923		1,843,233 52
Total Surplus Dec. 31 1923, per Balance Sheet		$2,423,557 59

ARTHUR ANDERSEN & CO.,
April 14 1924. *Certified Public Accountants.*

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1923, OF NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES AND WISCONSIN-MINNESOTA LIGHT & POWER COMPANY.

(After Giving Effect to the Sale of $8,500,000 First Lien and General Mortgage Bonds of Northern States Power Company of Minnesota on February 13 1924 and the Application of the Proceeds as Set Forth in the Accompanying Certificate.)

ASSETS.

Capital Assets:			
Plant, Property, Rights, Franchises, &c., including Preferred Stock Discount and Expense			$116,357,125 23
Special Cash Deposits:			
Deposit to Retire Ottumwa Railway & Light Company bonds, per contra	$1,067,000 00		
Deposit to Retire Other Underlying Bonds	594,500 00		
		$1,661,500 00	
Sinking Funds and Other Deposits			5,987 18
Investments:			
Investments in and Advances to Affiliated Companies		$356,808 69	
Stocks and Bonds of Other Companies, Associations, &c		141,217 75	
			498,026 44
Debt Discount and Expense in Process of Amortization			7,840,443 82
Deferred Charges and Prepaid Accounts:			
Unexpired Insurance		$67,532 10	
Prepaid Interest and Taxes		18,186 97	
Rate Investigation Expense		255,302 42	
Expenses and Advances on Purchase of Properties		40,996 15	
Miscellaneous and Unadjusted Items		70,833 96	
			452,851 60
Current Assets:			
Cash in Banks and on Hand		$4,072,312 65	
Cash on Deposit to be Withdrawn against 1923 Construction Expenditures		1,272,000 00	
Cash Deposited for Bond Interest		29,120 00	
Investment in Marketable Securities		287,545 75	
Notes Receivable	$1,551,536 08		
Less—Notes Receivable Discounted	1,500,000 00		
		51,536 08	
Accounts Receivable	$1,700,409 69		
Less—Reserve for Uncollectible Accounts	144,248 45		
		1,556,161 24	
Unbilled Electricity and Gas		651,689 07	
Receivable on Sales of Preferred Stock		346,012 88	
Inventories		1,904,451 67	
			10,170,829 34
Total			$135,325,263 61

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware:			
Authorized:			
7% Cumulative Preferred, 500,000 shares, $100 00 each	$50,000,000 00		
Common, 500,000 shares, $100 00 each	50,000,000 00		
	$100,000,000 00		
Issued and Outstanding:			
7% Cumulative Preferred Issued $33,740,000 00; Less—In Treasury 72,900 00	33,667,100 00		
Common Issued $16,170,000 00; Less—Amount Deposited with Trustee of the Convertible 6½% Gold Notes to provide for Conversion of these Notes 10,000,000 00	6,170,000 00		
		$39,837,100 00	
Cumulative 7% Preferred Stock of Wisconsin-Minnesota Light & Power Company in Hands of Public		4,766,800 00	
Common Stock of Subsidiaries in Hands of Public		2,000 00	
Total Capital Stock Outstanding in Hands of Public		$44,605,900 00	
Funded Debt:			
Northern States Power Company of Minnesota:			
25-Year 5% First and Refunding Mortgage Gold Bonds, due April 1 1941	$26,560,500 00		
25-Year 6% First and Refunding Mortgage Gold Bonds, due April 1 1941	7,492,500 00		
25-Year 6% First Lien and General Mortgage Gold Bonds, due November 1 1948	8,500,000 00		
10-Year Convertible 6½% Gold Notes, due November 1 1933	10,000,000 00		
The Minneapolis General Electric Company 30-Year 5% First Mortgage Bonds, due December 1 1934	7,100,000 00		
	$59,653,000 00		
Ottumwa Railway & Light Company First and Refunding 5% Bonds, due January 1 1924, see Deposit, per contra $1,067,000 00			
Other Underlying Bonds, see Deposit, per contra 594,500 00			
Total Funded Debt Covered by Deposit $1,661,500 00			
Wisconsin-Minnesota Light & Power Company:			
First and Refunding Mortgage 5% Gold Bonds, due May 1 1944 $10,549,000 00			
General and Refunding Mortgage 7% Gold Bonds, due January 1 1947 3,096,000 00			
Underlying Bonds 1,260,500 00			
	14,905,500 00		
		74,558,500 00	
Current Liabilities:			
Notes Payable	$2,967,273 31		
Accounts Payable to Affiliated Companies	2,651,304 73		
Other Accounts Payable	1,633,820 88		
Accrued Interest	760,396 69		
Accrued Taxes	1,594,569 79		
Accrued Preferred Stock Dividends	618,518 43		
Common Stock Dividends Payable	123,400 00		
Consumers' and Other Deposits	215,145 23		
Sundry Current Liabilities	136,095 79		
		10,700,524 85	
Reserves:			
Retirement (Depreciation) Reserve $405,173 32			
Retirement (Depreciation) Reserve on books of companies acquired at date of acquisition thereof 1,509,395 37			
	$1,914,568 69		
Other Operating Reserves	306,768 97		
		2,221,337 66	
Capital Surplus:			
Surplus on books of companies acquired at date of acquisition thereof		815,443 51	
Surplus		2,423,557 59	
Total		$135,325,263 61	

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES CONSOLIDATED INCOME ACCOUNT—TWELVE MONTHS ENDED DECEMBER 31 1923.

(New properties, including Wisconsin-Minnesota Light & Power Company for the full period.)

Gross Earnings:		
Northern States Power Company and Subsidiaries		$15,872,394 41
Wisconsin-Minnesota Light & Power Company and Affiliated Companies		3,398,300 22
Total		$19,270,694 63
Less Inter-Company Billing		401,554 32
Total		$18,869,140 31
Operating Expenses, Maintenance and Taxes:		
Northern States Power Company and Subsidiaries	$9,058,614 06	
Wisconsin-Minnesota Light & Power Company and Affiliated Companies	1,890,137 11	
Total	$10,948,751 17	
Less Inter-Company Billing	401,554 32	
Total		10,547,196 85
Net Earnings:		
Northern States Power Company and Subsidiaries	$6,813,780 35	
Wisconsin-Minnesota Light & Power Company and Affiliated Companies	1,508,163 11	
Total		$8,321,943 46
Interest Charges (Net):		
Northern States Power Company and Subsidiaries	$2,526,572 84	
Wisconsin-Minnesota Light & Power Company and Affiliated Companies	873,939 40	
Total		3,400,512 24
Net Income Available for Amortization, Retirement Reserve and Dividends:		
Northern States Power Company and Subsidiaries	$4,287,207 51	
Wisconsin-Minnesota Light & Power Company and Affiliated Companies	634,223 71	
Total		$4,921,431 22
Preferred Stock Dividends:		
Northern States Power Company and Subsidiaries	$2,161,775 41	
Wisconsin-Minnesota Light & Power Company and Affiliated Companies	350,000 00	
Total		2,511,775 41
Balance of Net Income for Amortization, Retirement Reserve and Dividends on Common Stock, etc		$2,409,655 81

AUDITOR'S CERTIFICATE.

We have prepared and submit herewith:

(a) Consolidated Balance Sheet as of December 31 1923 of the Northern States Power Company of Delaware and Subsidiaries and Wisconsin-Minnesota Light & Power Company, and

(b) Consolidated Income and Surplus Accounts for the year ended December 31, 1923, of the Northern States Power Company of Delaware and Subsidiaries, but excluding the Wisconsin-Minnesota Light & Power Company, the investment in the latter being made on December 29 1923.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries, the accounts of which have been consolidated, as indicated above, with those of the Wisconsin-Minnesota Light & Power Company, which were audited by Haskins & Sells, Certified Public Accountants.

The Consolidated Balance Sheet is stated after giving effect to the sale of $8,500,000 00 First Lien and General Mortgage 6% Gold Bonds of the Northern States Power Company of Minnesota, and the application of the proceeds, in part, in the reduction of liabilities, and in the making of certain escrow deposits.

On the above basis, we hereby certify that, in our opinion, the attached Consolidated Balance Sheet and Consolidated Income and Surplus Accounts correctly reflect the financial condition of the Company at December 31 1923, after giving effect to the financing noted, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Certified Public Accountants.

Chicago, Illinois, April 14 1924.

Utah-Idaho Sugar Co.—*Bonds Called.*—

All of the 1st Mtge. Serial 7% Gold bonds of Series "E," Nos. 2121 to 2590 inclusive (total $470,000) and Nos. 2591 to 2650 (total $30,000), maturing July 1 1925, will be redeemed July 1 at 101 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 118, p. 2067.

Valdosta Lighting Co.—*To Issue Bonds, &c.*—

The Georgia P. S. Commission has authorized the company to issue $225,000 Ref. Mtge. bonds, and $75,000 capital stock. The proceeds, it is understood, are to be used to replace money already expended on additions and improvements.—V. 104, p. 1806.

Victor Talking Machine Co., Canada, Ltd.—*Incorp.*—

This company has been incorporated in Canada with an authorized Capital stock of $1,000,000, par $100.—V. 117, p. 2662.

(V.) Vivaudou, Inc.—*Defers Common Dividend.*—

The directors have voted to defer the quarterly dividend of 50c. a share on the outstanding 300,000 shares of Common stock, no par value, due at this time, until it is seen what the profits for the first six months will be. On March 15 last a quarterly dividend of 50c. per share was paid on the Common stock in 7% Cumul. Conv. Pref. stock.

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock payable June 15 to holders of record June 1.—V. 118, p. 2067.

Wisconsin Telephone Co.—*Annual Report Year Ended Dec.* 31 1923.—

Teleph. oper. revs., $10,664,261; teleph. oper. exp., $7,597,836; net teleph. oper. rev	$3,066,425
Uncollectible oper. revs., $18,858; taxes assignable to oper., $836,268	855,126
Operating income	$2,211,298
Non-operating income	84,127
Total gross income	$2,295,426
Deduct—Rent and misc., $52,342; bond int., $13,991; other int., $215,513	281,846
Dividends—Pref. stock, $318,979; common dividends, $880,000	1,198,979
Balance, surplus	$814,600

—V. 118, p. 215.

Western States Gas & Electric Co.—*Bonds Offered.*—

H. M. Byllesby & Co., Blyth, Witter & Co. and Peirce, Fair & Co. are offering at 95 and int. $850,000 1st & Unified Mtge. Gold bonds, 6%, Series "A," dated March 1 1922; due March 1 1947. A circular shows:

Company.—Owns and operates electric and gas properties in central and northern California, supplying 36 communities, including the cities of Stockton, Richmond and Eureka. Population estimated in excess of 116,000. Company operates three hydro-electric generating plants having a combined installed capacity of 26,470 kw., and two steam-electric generating plants having a combined installed capacity of 8,500 kw. Artificial gas plants are operated in Stockton and Eureka, operations in Stockton being in conjunction with natural gas wells. Included in the hydro-electric installed capacity mentioned is an installation of 20,000 kw. which has recently been completed as the first unit of what is kown as the El Dorado project. Completion of this unit enables company to provide for immediate and future power demands and to replace power purchased from other companies.

Purpose.—Proceeds will be used to reimburse the company in part for additions, betterments, &c., heretofore made.

Capitalization Outstanding (Giving Effect to Present Financing).

1st & Unified Mtge. 6s, Series "A," due 1947 (incl. this issue)	$8,850,000
1st & Ref. (now 1st) Mtge. 5s, due 1942 (closed)	*4,012,500
15-Year 6% Gold notes, due 1937	5,000,000
7% Cumulative Preferred stock	3,648,000
Common stock	3,981,500

*Additional 1st & Ref. Mtge. 5% bonds in the amount of $1,724,000 are deposited as additional security for the 1st & Unified Mtge. bonds.

Earnings—Years Ended Dec. 31.

	Gross.	*Oper. Exp., Maint. & Taxes.*	*Net Earnings.*	*Interest Charges.*
1913	$1,085,647	$596,883	$488,764	$259,149
1915	1,183,834	611,469	572,365	280,584
1917	1,402,869	768,938	633,931	325,348
1919	1,901,303	1,115,555	785,748	378,860
1921	2,547,164	1,685,981	861,183	420,376
1923	2,984,670	1,931,932	1,052,738	554,960
1924 (March 31 year)	3,096,455	1,903,272	1,193,183	563,974

—V. 118, p. 919.

Westinghouse Air Brake Co.—*Moves Office.*—
The company on May 1 moved its New York office from the Benenson Building, 165 Broadway, to the new Westinghouse Building, 150 Broadway.—V. 118, p. 1663, 1413.

Westinghouse Electric & Manufacturing Co.—*Listing.*
There have been authorized for the Boston Stock Exchange list, on notice of issuance, 574,560 additional shares (par $50) Common stock.—V. 118, p. 2070, 1926.

Wheeling Steel Corp.—*Mining Accident.*—
According to a dispatch from Bentwood, W. Va., 114 men lost their lives in an explosion at the Bentwood mine of the company on April 28.—V. 118, . 2070, 1769.

West Kentucky Coal Co.—*Bonds Sold.*—Lee, Higginson & Co., New York; Drexel & Co. and Cassatt & Co., Phila., have sold, at 100 and interest, $5,000,000 First Mtge. 7% Sinking Fund Gold Bonds, Series A (see adv. pages).

Dated May 1 1924. Due May 1 1944. Interest payable M. & N. in New York, Boston and Chicago. Denom. $1,000 and $500 c*. Callable on 30 days' notice, as a whole at any time or in part on any interest date, at 105 and interest during the first four years, with successive reductions of 1% in call price during each four years' period thereafter, without deduction for normal Federal income tax up to 2%. Conn. and Penn. 4 mills taxes, Maryland 4½ mills securities tax and Mass. income tax up to 6% refundable. Bank of North America & Trust Co., Philadelphia, trustee.

Sinking Fund.—Sinking fund of 10 cents per ton of coal mined, to be used for retirement of First Mtge. bonds, minimum sinking fund payments for each series to be sufficient to retire entire series in equal annual installments by maturity. Minimum sinking fund for Series A bonds sufficient to retire $250,000 bonds per annum and for retirement of entire $5,000,000 Series A bonds by maturity.

Data from Letter of President C. F. Richardson, Sturgis, Ky., Apr. 29

Company.—Incorp. in New Jersey in 1905. Acquired at its organization properties of previously existing companies in western Kentucky, which it has successfully operated and further extensively developed. It is now acquiring the properties of St. Bernard Mining Co., with an operating history extending over a period of more than 50 years, and Kentucky Block Coal Corp. Including the properties now being acquired, company will be the largest coal operator in the western Kentucky field, with 22 mines and present developed annual capacity in excess of 3,200,000 tons. Average annual sales for last six years 2,510,192 tons; 1923 sales, 2,861,449 tons.

Company's product in 1923 was sold in 15 different States in this country, as follows: North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Wisconsin, Illinois, Kentucky, Tennessee, Mississippi, Arkansas, Missouri, Indiana, Texas and Louisiana.

Purpose.—Proceeds will be used to retire the entire funded debt of company now outstanding and for part of the cost of the properties of St. Bernard Mining Co. and Kentucky Block Coal Corp.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Sinking Fund Gold Bonds	$10,000,000	$5,000,000
Preferred Stock, 7% Cumulative	11,000,000	6,000,000
Common Stock	7,000,000	7,000,000

Net Earnings Available for Depreciation, Depletion, Interest and Federal Taxes, Properties to Be Owned, Calendar Years.

1918	$1,884,365	1920	$2,690,007	1922	$2,894,652
1919	1,261,707	1921	716,032	1923	1,127,868

Net earnings available for depreciation, depletion, interest and Federal taxes for the six years ended Dec. 31 1923 averaged $1,762,438 a year, or nearly three times the $600,000 combined maximum interest and minimum sinking fund requirements on these bonds.

Control.—Company is controlled by North American Co. through ownership of entire Common stock except directors' qualifying shares. North American Co. will have an actual cash investment in the equity of more than $6,000,000.

Properties.—Company will own mineral rights underlying more than 73,000 acres of coal lands, and will hold favorable leaseholds of additional mineral rights underlying 2,400 acres, in Union, Webster and Hopkins Counties, Ky., with sufficient surface lands for mining operations. The total recoverable coal is estimated at more than 400,000,000 tons, sufficient for more than 100 years operations at present rate of output. These properties have been developed by 22 mines, of which 9 are shaft-mine operations and 13 drift-mine operations, modern and well equipped, with present annual capacity in excess of 3,200,000 tons.

Railroad transportation from the company's properties is available over The Illinois Central and Louisville & Nashville railroads, and water transportation from the company's properties in Union and Webster Counties is available by the Ohio River. Company also owns and operates a fleet of steamers and barges with auxiliary equipment. The river transportation equipment is capable of handling more than 500,000 tons a year.

Company also owns and operates a large barge building plant at Paducah, Ky., and coal yards at Evansville, Jeffersonville and New Albany, Ind.; Louisville and Paducah, Ky.; and Memphis and Nashville, Tenn.; elevators, storage facilities, shops, more than 1,100 miners' houses, 12 large commissaries or stores, a modern steel and concrete tipple (having a daily loading capacity of 3,000 tons) on the Ohio River, river unloading tipples at Paducah Ky., and Memphis, Tenn., connecting the river transportation department at those points with practically all the railroads of the South and Southwest, and 21 miles of standard gauge steam railroad (with three consolidation type locomotives and 175 railroad cars) by which deliveries are made to the company's tipple from its mines.

Officers are: C. F. Richardson, Pres. & Gen. Mgr.; Edwin Gruhl, V.-Pres.; James F. Fogarty, V.-Pres.; T. E. Jenkins, V.-Pres.; H. L. Richardson, V.-Pres.; Robert Sealy, Treas.; and F. H. Piske, Sec.

Directors.—C. F. Richardson, Frank L. Dame, Edwin Gruhl, Edwin M. Bulkley, James F. Fogarty, John Foster Dulles, and John I. Beggs.—V, 116, p. 1661.

Western Power Corp.—*Earnings for Calendar Years.*—
[The income statement for 1923, already noted in V. 118, p. 1926, has been restated to show changes in income charges and provision for renewals and replacements.]

	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	373,263	329,957	365,418
Bond interest	2,513,945	2,574,119	2,402,152
Prov. for renewals and replacement	502,453	360,000	360,000
Divs.—Calif. El. Gen. Co. 6% Pref	150,000	150,000	150,000
Gt. Western Pr. Co. of Cal. Pref. (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. 2070, 1926.

Worthington Pump & Machinery Corp.—*Sale, etc.*
The Allis-Chalmers Mfg. Co. has purchased the business and machinery of the above corporation's plant at Cudahy, Wis. The plant and real estate was not included in the purchase. The machinery will be transferred to the West Allis plant of the Allis-Chalmers Co. and business will be continued from there.

It is stated that sale of the plant is in line with a policy of concentrating the activities of the Worthington Co. The Allis-Chalmers Co. takes over production of mining, cement, crushing and creosoting machinery lines.

The Worthington Pump & Machinery Corp., it is stated, has obtained a $500,000 contract for the delivery of engine and pumping equipment for the proposed McCorkle pipe line, which is to be laid in the West.—V. 118, p. 1926.

CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1924 (Vol. 42) has just been received. This volume, containing 1,866 pages, is a carefully revised compendium of information regarding British, American and foreign securities. The volume also contains special articles on Indian finance and company law decisions; statistics relating to municipal finance, county finance, colonial finance, and British and foreign finance; a list of brokers who are members of the London Stock Exchange; also information as to stamp duties, trustee investments, company registrations, &c., &c. The book is published in London, under the sanction of the Committee of the London Stock Exchange, by Spottiwoode, Ballantyne & Co., Ltd., 1 New Street-Square, E. C. 4.

—The announcement of the formation of a big new Stock Exchange firm under the name of Kinkead, Florentine & Co., coming as it does, at a time when the financial columns are filled with announcements of mergers and consolidations of brokerage firms necessitated by high overhead costs, has created considerable interest in financial and business circles. The members of the new firm are Eugene F. Kinkead, Leo J. Florentine and James A. Healy, general partners, and Thomas J. Maloney, special. The new firm began business May 1 with main offices at 120 Broadway and a branch at the Hotel Pennsylvania, the latter under the management of E. Martin Whitton, formerly a partner in the firm of Morrison & Townsend.

—Fred Emert & Co. Inc., of St. Louis, announce the enlargement of their organization to include, as Vice-President, C. E. Keplinger, for the past six years Vice-President of Stern Brothers & Co. of Kansas City, and as Secretary, Burt D. McConnell, formerly a partner in the firm of Crosby, McConnell & Co. of Denver. Fred Emert & Co., Inc., was organized in December 1923, Fred Emert, President, having been previously a partner in the firm of Kauffman, Smith, Emert & Co. and Sam L. Jones, Treasurer, formerly St. Louis representative of the Guaranty Trust Co. of New York

—The co-partnership heretofore existing between Edward C. Hartshorne, Seavey Battelle, Frederick W. Ludwig and Stanley L. Roggenburg, under the firm name of Hartshorne & Battelle, has been dissolved as of April 30 1924. Seavey Battelle, member New York Stock Exchange; Frederick W. Ludwig, member New York Curb Association, and Stanley L. Roggenburg have formed a co-partnership under the firm name of Battelle, Ludwig & Co. to conduct a commission business in bonds and stocks, at 25 Broad Street, beginning May 1 1924.

—Henry Morgan, Clarence L. Howland, George C. Slemin and Malcolm McBurney, special partner, have formed a co-partnership for the transaction of a general investment and commission business in securities under the firm name of Morgan, Howland & Co., members New York Stock Exchange, with offices at 120 Broadway, New York.

—Colonel Henry D. Lindsley, former head of the American Legion, and who has been associated with Potter & Co., members of the New York Stock Exchange of 5 Nassau St., has retired from that firm. He is forming his own firm, which will start business about May 15 and will specialize in the underwriting of securities.

—Owing to the rapid growth of their business, Brandon, Gordon & Waddell, municipal bond dealers, have moved from their quarters in the Singer Building, which they have occupied for the past five years, to larger offices on the 17th floor of the Equitable Building, 120 Broadway, New York.

—The firm of Dawson, Lyon & Co. has been dissolved by mutual consent as of May 1. A new partnership has been formed by W. Wallace Lyon and Northrop Dawson under the name of Dawson, Lyon & Co., with offices at 25 Broad Street, New York.

—Harry I. Tuttle, formerly head of the unlisted securities department of Markoe, Morgan & Co., has joined the New York office of Laird, Bissell & Meeds, members of the New York Stock Exchange, as manager of their unlisted securities department.

—Russell, Miller & Carey, members New York Stock Exchange, 52 Broadway, New York, announce that John D. Wing has been admitted to general partnership in their firm, and that Walton A. Green retires as a general partner.

—Bortle & Co. announce that Eldon H. Earle has joined their organization. Mr. Earle has been associated with W. A. Harriman, Inc., for several years past and prior to that time was connected with the National City Co.

—Kraus Bros. & Co., members New York Stock Exchange, 149 Broadway, New York, announce that Daniel H. Kassell, who has been associated with them for twenty-two years, has been admitted to partnership in their firm.

—A. E. Fitkin & Co. announce that Mr. N. P. Zech has become associated with them as of May 1 and that he will be principally identified with the operations of their public utility and industrial properties.

—Macartney & McLean announce the dissolution of their firm, as of May 1, and the formation of a new firm under the name of Macartney, McLean & Dawson, with offices at 52 Broadway, New York.

—Boland & Preim, 49 Wall St., New York, announce that Paul S. Roura, formerly associated with the Equitable Trust Co., and Myron S. Hall & Co., has been admitted to partnership in their firm.

—F. W. Wright, formerly of the Bankers Trust Co., has become identified with the New York office of Taylor, Ewart & Co., as manager of their statistican department.

—Sylvester W. Lawson announces the opening of offices under the name of Lawson & Co. at 115 Broadway to conduct a general brokerage business in unlisted securities.

—Pask & Walbridge announce that William B. Smith, 2d, formerly connected with Messrs. Schatzkin, Bernstein & Co., has become associated with them.

—Edwin A. Riehle, for many years associated with the New York office of Wm. R. Compton Co., has joined with sales organization of C. W. McNear & Co.

—Ware & Co., members New York Stock Exchange, have removed their offices to larger quarters in the Westinghouse Bldg., 150 Broadway, New York.

—Ross, Pogue & Willard announce the change of their firm name to Pogue, Willard & Co. and the removal of their New York office to 150 Broadway.

—A. D. Braham & Co., 1 Broadway, New York, announce that Arthur I. Heyman is now associated with them in their unlisted securities department.

—Pynchon & Co. announce that M. M. Mattison, formerly of George H. Watson & Co., has become associated with them in their bond department.

—Johnson & Wood announce that Charles Maury Jones, member of the New York Stock Exchange, has been admitted as a general partner in their firm.

—Bortle & Co. announce that Henry H. Hay has joined their organization. Mr. Hay has been district sales manager for the National City Co. in the State of Ohio for the past four years.

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, May 2 1924.

COFFEE on the spot has been in fair demand with No. 7 Rio 15 to 15¼c. No. 4 Santos 18¾ to 19½c.; fair to good Cucuta 20½ to 21½, Bogota 24½ to 25c.; Medellin 26 to 27c. Today trade was dull with No. 7 Rio 15 to 15¼, No. 4 Santos 19¼ to 20c., according to the views in some quarters. Futures declined with weakness in Brazilian markets or less steadiness than had been expected. Cost and freight offers declined. Wall Street sold. Also there was general commission house selling and no speculative life. People were cautious. On Thursday prices declined after an early slight advance. It was a rather cool response to better cables. It took little selling to cause a decline later. Some of the cable news indeed was not altogether favorable. An early special dispatch, it is true, reported the Santos terme market 425 to 250 reis higher, with exchange on London unchanged and the dollar rate 50 reis lower. But private cables showed some anxiety to sell low grade Santos coffee for prompt shipment even though the better selections were firm. That was blowing hot and cold and the result was not inspiriting. Local bulls, it is true, had supporting orders but Europe sold and this outweighed the buying. Speculation still flagged.

To-day prices advanced after an early decline. Santos closed unchanged but Rio advanced 75 to 200 reis. Exchange on London was 1-32d. higher at 6 5-16d. The dollar rate was 10 reis lower at 8$600. Very few firm offers were received. The visible supply shows an increase for April for the first time this season, owing to a decrease in warehouse deliveries here and in Europe. The New York Exchange puts the total at 4,351,037 bags against 3,891,886 on April 1. Duuring & Zoon put the increase at 481,000 bags for April. Luneville makes the total 4,369,000 bags against 3,893,000 on April 1 and 6,104,000 a year ago. So that there is still a marked disparity between the supply now and that held at this time last year. World's deliveries, however, during April were only 1,506,000 bags against 1,718,000 in March and 1,919,000 in April last year. On the other hand, the deliveries for ten months are 18,684,000 bags against 16,342,000 for the same time last season. And net changes for the week show a decline of 39 to 44 points.

Spot (unoff'l)--15—¼c.	July--------12.82@nom	December--11.90@ ---
May--------13.26@nom	September -12.26@nom	March-----11.60@nom

SUGAR.—Cuban raws advanced to 4⅝c. asked for first half of May on news of a revolt of troops in Santa Clara Province of that island. On the 30th inst. open revolt broke out. Some 25 soldiers in the city of Santa Clara deserted with their arms, two machine guns and their horses and attacked the city hall and seized the safe in the nearby town of San Juan de los Yeras. The Government immediately sent soldiers in pursuit of the rebels and ordered the arrest of leaders of the Veterans' and Patriots' Association, which has been threatening a revolution since it was organized last August. Buyers were cautious on Tuesday, however. The new British budget reduces the duty from 25s. 8d. per cwt. to 11s. 8d., or 14s., which, at the current rate of sterling exchange, is about 2.73c. per pound. European demand may be much stimulated by this decided change in the British tariff. It is true the stock of raw sugar in Liverpool is now 75,288 tons, which looks ample for the time being. Later Cuba fell to 5¼c. as the Cuban revolt was quelled. Many are bearish, taking the ground that there seems to be no likelihood of a scarcity in raw sugar for the rest of the season and that until a better demand arises for refined sugar there is little prospect of sustained higher prices. Early on May 1 Cuba was said to have sold at 4¼c. to the amount of 25,000 bags, though this was not fully confirmed. Later when futures advanced Cuban raws moved up to 4⅜c., with small sales reported. Private cables were far from confirming President Zayas's assertion that the revolt had been suppressed. The New York stock in public warehouses was 259,019 bags. Futures were erratic with sharp rallies now and then, attributed partly to Cuban buying. Trade and commission interests sold.

The American Sugar Bulletin said: "While it is true that the sugar crops of the world after nine years of decline and recovery are now reported to be regaining their pre-war size, this increase has been accomplished by a jump of almost 1,000,000 tons in one year. In pre-war days, on the other hand, the large crops were but an incident, there being three years in succession of crops of over 18,000,000 tons. It is apparent, therefore, that while in those days a large accumulation resulted from the three record crops, there is no reason to expect such excessive stocks from the current crop. We are now just completing nine years in which the world's production of sugar has been below pre-war needs, and during which time many countries have been on short rations. The great increase in the consumption of the United States during the last few years and the natural increase in the consumption of the world during a period of ten years preclude the possibility that any crop, little larger than those of pre-war days, should not be readily absorbed." Receipts at Cuban ports for the week were 94,472 tons against 138,888 last week, 122,662 in the same week last year and 198,664 two years ago; exports, 81,483 tons against 73,889 last week, 121,140 last year and 157,391 two years ago; stock, 917,954 tons against 904,965 last week, 756,155 last year and 997,291 two years ago. Centrals grinding numbered 134 against 146 last week, 87 last year and 163 two years ago. Of the exports, 53,790 tons were destined for United States Atlantic ports, 11,313 for New Orleans, 2,785 for Galveston, 6,020 for Savannah and 7,575 for Europe. Havana cabled: "Weather dry."

One firm remarked on Thursday: "We have had drought, and floods and fires and strikes, and now a 'revolution' in Cuba as incentives to bull sugar, but there is no scarcity of offerings of Cuban raws and apparently no lack of supplies. In the refined sugar market the consumer is content to let things drift and to buy his supplies without rush." General Crowder says the Cuban revolt is sporadic and without effective leadership and that the Cuban Government will be able to control it. To-day Cuban raws were rumored to have sold at as low as 4⅛c., but this was not confirmed. Recently, however, it appears that big operators sold some 85,000 to 100,000 bags of Cuba at 4¼c. According to the general idea, information about trading in actual sugar is in some cases being withheld. Transactions, according to this idea, have been larger than was generally supposed. It appears, too, that about 15,000 bags sold on Thursday at 4 5-16c. To-day the market was believed to be about 4¼c. Refined was 7.70 to 7.80c. European markets were weaker. Some sales were reported at 23s. to 23s. 3d., c. i. f. Futures were lower. It is believed that the Cuban revolt cannot last. Prices for the week show a decline of 25 to 30 points.

Spot unofficial 4	July---------4.42@4.43	December---4.12@nom
May---------4.28@nom	September---4.46@ ---	March------3.55@ ---

LARD on the spot was in fair demand. At times it was rather liberal; at others, small. Prime Western, 11.25 to 11.35c.; refined Continent, 11.75c.; South America, 12.25c.; Brazil, 13.25c. Futures were rather weaker with May liquidation and selling of distant months, lower hogs, depression in Liverpool, some decline in grain markets and export demand small. Packers and shorts bought; also houses with cottonseed oil trade connections. On the 3d inst. prices opened a little higher, with better prices for hogs, firmer cables, and Western receipts moderate, being 127,000 against 131,000 last week and 124,000 a year ago. But later liquidation caused new low levels for the season. Smaller packers and commission houses sold. Weakness in cottonseed oil and disappointing cash lard demand accounted for some of the selling. Also the export demand continued light. A rather liberal increase was expected in the monthly lard stock statement at Chicago. Chicago May deliveries included 550,000 lbs. of lard and 100,000 lbs. of bellies. Lard stocks during April at Chicago showed an increase of about 9,000,000 lbs., or more than was generally expected. Yet on May 1 lard prices advanced seven points. To-day prices advanced about eight points, closing unchanged for the week on May and three to five points higher on other months.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery-----cts.	10.60	10.52	10.60	10.50	10.57	10.65
July delivery----------	10.82	10.77	10.85	10.75	10.82	10.90
September delivery----	11.07	11.02	11.10	11.00	11.07	11.15

PORK dull; mess, $24 75 to $25 25; family, $27; short clears, $22 to $26. Beef firmer; mess, $16 to $17; packet, $17 to $18; family, $20 to $22; extra India mess, $32 to $34, nominal; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65, nominal per bbl. Cut meats quiet; 10 to 24 lbs., 13¾ to 16c.; pickled bellies, 6 to 12 lbs., 11c. Butter, creamery, lower grades to high scoring, 32 to 38c. Cheese, flats, 19 to 25c. Eggs, fresh gathered to extras, 22 to 28½c.

OILS.—Linseed advanced 1c. a gallon to 91c. for May car lots. The demand shows some improvement but business in the main is along conservative lines. Stocks are rather small. Spot car lots 91c.; tanks 84c.; less than car loads 92c.; less than 5 bbls., 95c. Cocoanut oil, Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 9c.; edible, 100 lbs., 12¼c. Olive, $1 25@$1 30. Cod, domestic, 61@63c. Newfoundland, 63@65c. Lard, prime, 13⅞c.; extra strained, New York, 12¼c. Spirits of turpentine, 91c.

Rosin, $5 50@$7 70. Cottonseed oil sales to-day including switches, 6,500. P. Crude S. E., 8.50@8.62½c. Prices closed as follows:

Spot	9.90@10.00	July	10.16@10.18	October	9.70@ 9.85
May	9.90@ 9.93	August	10.25@10.27	November	9.10@ 9.50
June	10.00@10.15	September	10.31@10.33	December	9.00@ 9.30

PETROLEUM.—Bunker oil in good demand and firmer, owing to the advancing market for Panuco crude, which recently sold at $1 20 per barrel, exclusive of taxes. Stocks of bunker oil are rather small. Prices range from $1 75 to $1 85. Diesel oil has been in good demand and firm at $2 31 to $2 73 per barrel at refinery. Stocks of this oil are also light. Of late gasoline has been firmer, owing to the better weather prevailing. Jobbers are more inclined to buy more freely and export business has picked up a little. Kerosene has been quiet and easier. Gas oil though rather quiet has been firm. Stocks, however, are not very large and offerings have been rather scarce. Leading refiners quote 5c. a gallon locally for 26-28 at the Gulf and 6c. for 36-40. Later on gasoline became rather easier. Mid-Continent was reported available at 10¼c. from jobbers and local refiners were offering at 14¾c. Even this price, it is said, could be shaded. Of late the weather has been unfavorable and this has caused a rather unsettled condition in the gasoline market. There were rumors late in the week that the Standard Oil Co. of Indiana was to cut prices. Waxes have been rather quiet and easier. Western refiners, it is reported, will shortly reduce operations, owing to the depression in refined oils.

New York prices: Gasoline, cases, cargo lots, 28.15. U. S. Navy specifications, 14; naptha, cargo lots, 15.25; 63-66 degrees, 17; 66-68 degrees, 18.50; kerosene in cargo lots, cases, 16.90; petroleum, refined, tank wagon to store, 15; motor gasoline, garages, steel bbls., 20. Tulsa, Okla., reports on April 29 stated that refined products prices were cut owing to rumors of an impeding tank wagon reduction by the Standard Oil of Indiana. New navy brought 10½c. for resale, or 10¼c. from jobbers direct. The Titus Norris & Bird's No. 3 in the Northeast of Section 6-21-11 has made 4,000 bbls. daily from Wilcox sand. The Barnsdall Oil Corporation's No. 17 in the northeast section of 32-21-12 in southeastern Osage County has started at 60 bbls. per hour. The Jarvis & Holms' No. 2 Harjo in southwest of section 22-10-8 Cromwell pool was completed for 60 bbls. per hour. In the week ended April 26 the number of new wells started in California was 32, against 38 in the preceding week. In the Torrance field 7 were started in Dominguez and Santa Fe Springs 3 each; in Kern County 8, Long Beach and Coalinga 2 each; Huntington Beach and Newhall fields and Alameda, Ventura, Santa Barbara, Lake and San Luis counties 1 each. The last few weekly reports indicate that there has been much wildcatting activity in northern California.

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 35	Canadian	2 63	Gulf Coastal	2 00

RUBBER has been rather quiet and lower. There was some business done for the tire trade at one time at 23¼c. for April and 23⅛c. for May. The premium on April over other months was wiped out when some large interests liquidated most of their holdings. A report in London early in the week was to the effect that the Stevenson Committee would leave the rate unchanged at 60%. The general expectation, however, was that it would be reduced to 55% in view of the 2½d. difference in the present London spot price and the value set by the committee as profitable market. Later in the week prices declined further on the action of the Stevenson Committee in allowing the export allowance rate of 60% to stand. An encouraging feature, however, was the buying by rubber manufacturers at the lows on April 30. Smoked ribbed sheets, spot, 22¾c.; May, 22⅝c.; June, 22¾c.; July-Sept., 23c.; Oct.-Dec., 23⅝c. First latex crepe, spot, 23¾c.; May, 23⅛c.; June, 23¼c.; July-Sept., 23½c.; Oct.-Dec., 24⅛c. London on the 1st was dull and ½d. c. i. f. lower; spot, 12¼ to 12⅜d.; June, 12⅜ to 12⅝d.; July, 12½ to 12⅝d. Singapore weaker with London; spot, 11¾d.; June, 12d.; July-Sept., 12¼d.

HIDES.—River Plates have been very quiet. Last sales were on a basis of 13½c. c. & f. and 11½c. for cowhides. Some 800 Tumacos sold at 18c. Common dry hides have been quiet. City packer has also been slow. Two cars of native steers sold lately, it seems, at 10½c. Country hides early in the week were neglected and quoted nominally at 7 to 9½c. In Chicago liberal trading in packer hides was reported, including sales of about 20,000 April light native cows at 9½c., or ½c. advance. A block of about 10,000 Colorado and light Texas steers brought 10c., taking in the takeoff of January to April. Tanners bid 9c. for heavy native cows and holders asked 9½c. Unsold April stocks were held at 9½c. for all weight native cows and steers, or ¼c. advance. Calfskins were active. One packer sold 120,000 at 19c. Liberal sales were made of city stock with collectors now asking 18c. or ½c. advance. Kipskins were scarce with packers' last sales at 15c., and first salted city kipskins nom. at 14 to 14½c. Country hides were more active. Sales of good quality extreme weights were made at 10c. Some buyers bid for badly grubby lots 9c. and for slightly better quality 9½c. Buffweights were wanted and while some talk of 8½c. for good buffweights, the top was 8c., with badly grubby, 7c. Allweight hides were active with sales of stock running about one-fourth grubs at 7¾c. selected, freight paid, Chicago. Later city packer hides were rather more active and 6,000 Colorado branded hides sold, it was stated, at 9c. and butt brands at 10c. Country hides were later reported in better demand and firmer. Later a sale was reported of 5,000 Campana frigorifico steers at $38, or 13⅞c.; also 4,000 Artiga steers at the same price. Some 1,500 Colorados sold at 9c. and 1,400 April butt brands at 10½c.

OCEAN FREIGHTS have been quiet here and active in London. Rates have been fairly steady here, but lower on the Pacific Coast, where tonnage is plentiful. The lumber trade with Japan has subsided on the Pacific. A larger tonnage is therefore expected here and not improbably lower rates. Sugar and coal trades were quiet. Though generally quiet, of late a somewhat better business has been done in grain tonnage.

Charters included coal from Atlantic range to Montreal, 95c. prompt; one round trip, 2,875-ton steamer in United States and West Coast South America trade basis, 95c., May; linseed from Rosario to New York, $5 60, May; one round trip, 2,355-ton steamer in United States and East Coast South America trade, 95c., May; coal from Virginia to Rio de Janeiro, $3 35, prompt; coal from Virginia to Rio de Janeiro, $3 50, April loading; grain from Montreal to Italy, 4s. 4½d., June loading; grain from Montreal to West Atlantic, 15c., May loading; grain from Montreal to Genoa and Naples, 5s., May loading; grain from Montreal to West Italy, 19½c., June loading, option Greece, 22c.; from Montreal to Genoa or Naples, 4s. 7½d., May loading; grain from Montreal to West Italy, 19½c., option Greece, 22c., July loading; grain from Montreal to United Kingdom, basis Bristol Channel, 4s., May-June loading.

COAL.—Soft coal was dull. Hard coal was firm. Soft coal stocks have fallen off, but so has demand. Anthracite made a better showing; deliveries are good. There is an expectation of an advance of 10 to 15c. per ton on domestic to be made by the railroad companies. Independents are likely to follow. The new schedule was put into effect May 1, it was stated.

TOBACCO has been very quiet, as it has been for months past. Some do not take an altogether cheerful view of the outlook. The dullness has been so prolonged that it has given rise to a certain tendency towards a pessimistic view of the general situation. This perhaps is not unnatural. But the protracted dullness argues depleted stocks. At any rate, that is usually the inference, and it seems logical enough. Also, there is said to be no great supply of tobacco here. What stock of leaf tobacco there is here is said to be held by very strong interests. Also, there seems to be no pessimistic note in the manufacturing trade. People go on smoking cigars and pipe tobacco, and will. Wages are high and the buying power of the labor population is correspondingly high. A man will do without a good deal before he will give up his tobacco. Also, it is now said that there will be a reduced acreage in shade-grown tobacco in Florida and Georgia. Some manufacturers, it seems, will begin the use of Florida wrappers.

COPPER declined to 13¼ to 13⅜c. for electrolytic. The inability of producers to make profits at the present level is indicated by the placing of the Seneca Copper Co. in the hands of a receiver. The Calumet & Hecla smelter has closed down another furnace owing to the dulness of business. Sales of copper in the Michigan district have been smaller than expected at this time. The American Brass Co. reduced sheet brass and sheet copper ½c. a pound.

TIN though higher early in the week declined to 48c. for spot. London has also been lower, as has sterling exchange of late. Business has been quiet. Tin deliveries last month were 7,590 tons, of which 90 tons were made from Pacific ports. The stock on April 30 was 392 tons and the amount landing 3,930. Imports totalled 10,110 tons, of which 8,450 came from the Straits and 525 from England.

LEAD has been quiet and easier. Spot New York, 7.75 to 8c.; East St. Louis, 7.55 to 7.60c. Receipts at East St. Louis for the week were 65,980 pigs, against 63,280 last week; since Jan. 1, 1,001,470, against 1,042,460 last year. Shipments were 42,870 pigs, against 54,140 the week previous; since Jan. 1, 663,390, against 534,830 in the same time last year.

ZINC has been quiet and lower at 6.15@6.20 spot New York and 5.80 to 5.85c. for East St. Louis. Consumption is falling off. Considerable postponements of shipments are being asked. Production in some instances is being reduced, however. East St. Louis receipts for the week were 70,470 slabs, against 61,040 last week; since Jan. 1 1,145,800 slabs, against 1,083,430 last year. Shipments were 43,390 slabs, against 42,110 last week; since Jan. 1, 982,390, against 841,000 last year.

STEEL has been quiet and there is no attempt to disguise the fact that recently prices were eased. Overproduction and reduced trade are the outstanding factors. The ratio of production per year is about 10,000,000 tons less than a month and a half ago. Yet there are few cancellations and postponements are not numerous. Some consumers want prompt deliveries on recent orders. Steel and iron scrap is reported 50c. lower. Heavy melting steel is $14 delivered to Eastern mills. Is a steel strike ahead? It seems a queer time even to think of it. But it is said that may happen this summer through a walkout of the members of the Amalgamated Association of Iron, Steel & Tin Workers and the possible date is July 1, when the present wage agreement between the employers and the union expires. A wage increase is asked of 15 to 43%, which producers pronounce "fantastic." The plants referred to are outside of the Steel Corporation and embrace 32 makers of black sheets, 17 rollers of blue annealed sheets, 21 makers of galvanized sheets, 18 rollers of full-finished sheets, 10 electrical sheet makers, 5 tin plate makers and 6 producers of terne plate, also 40 companies making muck bar. A meeting to consider the matter will be held shortly at Atlantic City. It is believed that the mills will close down rather than pay such demands. Meanwhile it is reported that some of the large steel companies contemplate laying off at least 25% of their workers because of the dulness of trade. Finally, there is little export demand. Japanese business is hit hard by the fall in yen exchange. What Japanese buying is being done is said to be at sharp cuts in prices. The composite price of steel of 2.65c. is the lowest since February 1923. Bids of late on steel for railroad cars are said to have been in some cases only 2 to 2.10c. Pittsburgh. But the American Sheet & Tin Plate Co., it is said, will quote for second half on tin plate at $5 50 per box, which is the old price.

PIG IRON has been dull and depressed. Chicago's price has fallen 50c. At other centres quotations if unchanged are mostly nominal. Output lessens and shipments are large. These things, especially of course decreased output, it stands to reason will sooner or later remedy existing drawbacks. There is not much reselling But practical working first hand prices are now supposed to be about $21 50 to $22 base eastern Pennsylvania and $20 51 to $20 Buffalo. Now and then more is paid. It is the exception, however, that proves the rule, according to current opinion. In the Pittsburgh and nearby districts 95 furnaces are now going as against 114 in March. This decrease of 19 will soon, it is believed, be increased to 30. Keystone coke fell 50 to 75 cents per ton, making it $5 75 to $6 per ton owing to wage cuts at the coke ovens. There may be a strike but that remains to be seen. Ordinary foundry coke is $5 to $5 50.

WOOL has been quiet with American prices if anything weak or at best, as a rule, only barely steady. Foreign markets, on the other hand, have recently been firm. The trade here and elsewhere have been awaiting the sales at Liverpool of Thursday and Friday this week in London, when the "Bawra" was to offer its 40,000 bales of medium to low crossbreds. On May 6 the Colonial wool auctions will commence in London with offerings of only 93,500 bales net, of which about 30,000 bales are South American wool, including a fair percentage of Puntas. The sale will last nine days. Some stress the belief that this third Colonial series brings out in striking relief the scarcity of wool as compared with other recent years when offerings usually were 150,000 bales or more during March and May. Meantime Western trading has been, as a rule, nothing noteworthy. It is noted to be sure, that in Nevada recently the Jenkins clip of 200,000 lbs. sold at 40c., or about 43c. landed Boston for wool estimated to shrink about two-thirds. In Wyoming the Lee Simonson clip of about 250,000 lbs. has been sold at 41c., it is stated. The Snyder clip, mainly ½-blood, sold at 43½c. In Idaho and Utah sales have been made at very similar prices, it is said. In Texas some sales are reported in the vicinity of 46c. for 12 months and 41 to 42c. for 8 months wools. Australian merinos, 64-70s good combings wool sold recently in Boston, it is stated, at $1 25 to $1 27 with average wools of this grade and staple at $1 23 to $1 24. Some short combing 64s have been sold in the neighborhood, it seems, of $1 18 to $1 20. Of pulled good Eastern Bs sold at 95c. to $1, some of the better Western Bs at 92 to 93 c., with $1 10 to $1 15 for fine and $1 25 for choice double As.

New York admits that domestic wool is weaker. Mills are not buying at all freely, either here or at the West. Shearing in Washington is estimated to be about 75% completed. Southern California is practically finished. In most States little shearing has been done. In Texas, Idaho, Oregon, New Mexico and Wyoming it should begin shortly. Prices, based on a few actual sales made, are stated as follows: California, 42c. to 47½c.; New Mexico, 30 to 45c.; Oregon, 35 to 40c.; Texas, 8 months, 40c., and 12 months, 45c.; Washington, 35 to 37½c., and Wyoming, 40 to 41½c. Washington wired: "Few sales of this season's wool clip in the Western range States had been made, according to reports received by the Department of Agriculture from its field representatives. Bids have been considerably under growers' ideas as to values. Shearing in Washington is estimated about 70 to 75% complete, but little shearing has been done to date in most of the range States."

At Liverpool on April 25, 1,227 bales of River Plate and 2,431 bales of Peruvians were offered. Attendance fair. Plate merinos were quiet. Fine crossbreds were firm. Coarse grades were rather firmer. Compared with the March sale, Peruvian demand was smaller, with prices equal to recent private treaty prices. On May 1 prices were firm at the opening of the last sale of Bawra wools in Liverpool. Fine crossbreds and comebacks ruled very steady. Yorkshire and Germany bought in rather sharp competition for the finer wools. Bradford was braced by the Liverpool news.

COTTON

Friday Night, May 2 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 64,783 bales, against 69,435 bales last week and 60,709 bales the previous week, making the total receipts since the 1st of August 1923, 6,224,637 bales, against 5,394,543 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 830,094 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,226	2,145	4,027	1,275	2,284	2,479	13,436
Houston	----	8,520	4,153	----	2,595	----	15,268
New Orleans	2,520	2,726	4,195	8,330	556	1,249	19,576
Mobile	----	----	832	3	----	6	841
Pensacola	----	----	----	----	250	----	250
Savannah	----	1,582	2,464	1,340	552	873	6,811
Charleston	227	43	999	190	75	41	1,575
Wilmington	98	269	154	256	176	152	1,105
Norfolk	757	859	1,295	141	537	1,280	4,869
New York	----	----	----	----	----	364	364
Boston	76	142	120	72	85	100	595
Baltimore	----	----	----	----	93	----	93
Totals this week	4,904	16,286	18,239	11,607	7,203	6,544	64,783

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 May 2.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	13,436	2,767,168	88,85	2,250,850	113,157	97,201
Texas City	----	18,606	------	69,790	19	164
Houston	15,268	1,031,190	------	702,452	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	19,576	1,202,332	9,421	1,286,459	102,569	110,763
Gulfport	----	------	------	------	------	------
Mobile	841	55,407	836	82,461	4,224	2,473
Pensacola	250	11,477	------	8,820	------	------
Jacksonville	----	3,875	------	9,149	2,533	4,964
Savannah	6,811	370,320	3,120	401,299	33,272	36,721
Brunswick	----	880	------	27,912	37	152
Charleston	1,575	180,198	1,690	109,765	22,105	36,889
Georgetown	----	------	------	------	------	------
Wilmington	1,105	118,970	353	89,626	10,745	11,446
Norfolk	4,869	394,049	1,268	261,915	62,687	59,462
N'port News, &c.	----	------	------	------	------	------
New York	364	9,182	350	6,535	91,634	61,570
Boston	595	34,905	2,450	65,696	4,960	10,346
Baltimore	93	24,754	145	16,872	1,524	2,369
Philadelphia	----	1,324	71	4,942	3,788	4,525
Totals	64,783	6,224,637	28,589	5,394,543	453,254	439,045

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	13,436	8,885	28,316	60,262	16,792	39,226
Houston, &c.	15,268	------	1,230	7,109	2,829	1,435
New Orleans	19,576	9,421	28,798	23,475	16,469	26,993
Mobile	841	836	4,676	3,278	2,058	1,597
Savannah	6,811	3,120	15,457	17,218	13,846	16,153
Brunswick	------	------	500	------	500	3,000
Charleston	1,575	1,690	7,069	5,176	2,379	4,714
Wilmington	1,105	353	853	3,266	583	1,231
Norfolk	4,869	1,268	4,593	9,188	2,704	8,727
N'port N., &c.	------	------	------	36	28	------
All others	1,302	3,016	2,966	4,239	2,353	1,554
Tot. this week	64,783	28,589	94,458	133,247	60,541	104,230
Since Aug. 1	6,224,637	5,394,543	5,153,971	5,358,204	6,371,225	4,574,984

The exports for the week ending this evening reach a total of 132,966 bales, of which 31,063 were to Great Britain, 16,479 to France and 85,424 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending May 2 1924. Exported to—*				*From Aug. 1 1923 to May 2 1924. Exported to—*			
	Grest Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	8,836	4,839	11,192	24,867	524,643	299,325	1,129,453	1,953,421
Houston	8,520	2,345	4,403	15,268	347,414	182,921	496,486	1,026,821
Texas City	----	----	----	----	1,754	------	------	1,754
New Orleans	5,946	5,270	26,787	38,003	255,228	64,942	396,323	716,493
Mobile	----	----	----	----	12,873	1,050	5,657	19,580
Jacksonville	----	----	----	----	1,519	------	400	1,919
Pensacola	250	----	----	250	10,080	290	800	11,170
Savannah	----	2,418	13,023	15,441	93,554	14,497	148,802	256,853
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	----	----	74,237	300	67,650	142,187
Wilmington	----	----	----	----	8,300	9,600	59,650	77,550
Norfolk	1,131	----	600	1,731	93,577	4,437	87,329	185,343
New York	5,980	907	29,109	35,996	113,960	69,570	218,670	402,200
Boston	----	----	279	279	1,581	------	6,639	8,220
Baltimore	----	700	----	700	106	2,463	------	2,569
Philadelphia	----	----	31	31	1,183	66	1,210	2,459
Los Angeles	400	----	----	400	16,513	600	10,186	27,299
San Fran	----	----	----	----	------	------	77,886	77,886
San Diego	----	----	----	----	1,231	------	------	1,231
Seattle	----	----	----	----	------	------	47,134	47,134
Total	31,063	16,479	85,424	132,966	1,557,803	650,061	2,754,275	4,962,139
Total '22-23	5,445	7,207	19,147	31,799	1,229,873	564,522	2,327,718	4,122,113
Total '21-22	50,854	24,947	50,047	125,848	1,348,581	613,803	2,861,175	4,823,559

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.

May 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	2,995	2,558	9,000	12,567	2,800	29,920	83,237
New Orleans	5,442	1,263	8,468	7,283	784	23,240	79,329
Savannah	----	----	----	----	200	200	33,072
Charleston	----	----	----	----	----	----	22,105
Mobile	270	----	----	----	----	270	3,954
Norfolk	----	----	5,547	----	----	5,547	5,198
Other ports*	5,000	1,500	3,500	2,000	500	12,500	154,682
Total 1924	13,707	5,321	26,515	21,850	4,284	71,677	381,577
Total 1923	4,774	1,891	11,513	13,585	9,114	40,877	398,168
Total 1922	20,126	11,226	22,076	17,071	5,071	75,570	818,491

* Estimated.

Speculation in cotton for future delivery has been quiet as a rule but showed more life on Thursday. Prices declined in the fore part of the week owing to continued stagnation in cotton goods, the favorable weather which increased selling of the new crop and a lower stock market. Also, Liverpool at times was dull and heavy. It reported selling by big importers. Recent rains in Texas were said to have been very beneficial. The black lands of that State were sending very favorable reports. Liverpool, Wall Street and the South sold here. Curtailment was spreading in New England and was very noticeable at the South. On both sides of the water bearish sentiment for a time predominated. In Liverpool there was heavy liquidation of May and a good deal of short selling. Support was lacking. Liverpool sold partly, too, in fear of May notices. May notices here, by the way, reached 15,200 bales on the 29th inst. The premium on May fell to 145 points at one time. One report put the acreage as .06% larger than last year. In the main for a time the crop seemed to be doing well. The idea was persistent that Texas would endeavor to raise one of the largest crops in its history, with reasonable prospects of success. Speculation fell off. That of itself was a depressing factor. Say what they will about the speculator, he helps to carry the crop; he helps to carry supplies; he is a useful if much abused individual. But one of the worst features was prostration in the textile industry. It suffered from high costs of material and labor and from big importations, from what somebody at the convention of cotton manufacturers the other day termed "the cut-throat competition of England." And the big Amoskeag mills closed on Wednesday for the rest of the week. The Nashua mills in New Hampshire will also curtail. They will close for the week beginning May 5, owing to dulness of trade. Curtailment is slowly spreading in Rhode Island. Some ten big mills in Rhode Island are now said to be entirely closed. Also, spot trade at the South fell off noticeably for a time. Everybody was inclined to be cautious, with general trade in this country reported quiet and Wall Street especially in a despondent mood. Another thing that was not without a certain influence, though its importance could easily be exaggerated, was the fact that Utica, N. Y., mills sold spot cotton here. Also, it was said that some half a dozen other mills have recently been offering some of their spot cotton at New York. Mills now and then do this in almost every season. But taken in connection with the dulness of goods, it made at the time a rather unfavorable impression, as giving additional color to reports of the general slowness of business.

But of late it has been another story. Shorts have become alarmed over big rains and hurricanes on both sides of the river, and reports of much replanting being necessary in Texas and elsewhere. This has given rise to fears of a late crop, and consequently a late movement of new cotton. Shorts in July therefore took the alarm. They covered freely. Large local operators took in big lines. Prominent New Orleans operators who had sold freely on Wednesday in New Orleans were good buyers, it was understood in New York on Thursday. Atlantic points were also buying July here. July came to the front as practically the leader on Thursday. From being at a premium over October on Wednesday of 355 points it advanced the next day to 385 and there are predictions that the difference between the two months will widen considerably more than this under the stress of the statistical position. July shorts were alarmed also by the stronger spot situation at the South. And May cotton has been in steady demand. Its premium at times has been 165 points over July. The low point of the week was 145 pounds. A week ago it was 175; the high thus far on this movement was 180. There began to be talk at one time to the effect that the May interest was pretty well liquidated. But Thursday developments did not bear out that view. It ended 161 points over July on that day. Contracts became scarcer. The technical position was stronger. The market acted oversold. Everybody had been impressed, perhaps unduly, by the persistent reports of dulness of general business in the United States. Everybody had had it dinned into their ears that a general business reaction was ahead. The result was that it seemed as though everybody had got short of cotton. All the commodity markets as well as stocks declined. Then on Wednesday suddenly came great storms in the cotton belt, both east and west of the Mississippi River. Hailstorms occurred in Texas. Frost was predicted for the panhandle of Texas and also for Oklahoma and Arkansas. These predictions were not fulfilled. But one fact is undeniable. The nights for some time past have been too cold. The temperatures accompanying the big storm dropped to the 40's in some States and in others were in the low 50's. In Texas it has been as low recently as 32. That, of course, is not growing weather. Another bad feature was persistent reports that replanting would be necessary in Texas, Arkansas and other parts of the belt. The storms, of course, delayed field work and planting. Another feature was the steady exportation of cotton. Exports are some 750,000 bales above the total at the corresponding date last year. Not a little of the cotton lately exported has gone from New York. Bremen has been a steady buyer. Much cotton has recently gone to that port. It is supposed that some of it will be trans-shipped to Russia. And of late the spot sales in Liverpool have been larger, reaching 18,000 bales in a few days. London has been buying there. Offerings fell off there. The trade was buying. Manchester persistently reported a good demand for cloths from India. The other day, too, there was a report that Manchester spinners were considering the question of increasing working hours on American cotton. The MacDonald budget, so much dreaded by the political and commercial world of Great Britain, turned out to be more or less of a compromise, certainly it was not radical, and therefore was on the whole an agreeable surprise. And the opinion grows that the Dawes plan will be adopted. On Thursday a Washington dispatch was quoted as saying that Secretary Mellon looked for the passage of a tax bill by the United States Senate which would be satisfactory to President Coolidge and the supporters of the Administration. President Coolidge forges steadily ahead in the State primaries. But while all these things were more or less influential, the technical position, after all, had much to do with shaping the upward course of prices. On Thursday the old crop advanced 70 to 75 points and the new about half as much. There is believed to be a large short account in both May and July, both for speculative and trade interests. Also in the next crop.

To-day prices opened higher, but closed lower, after a sharp break from the early high amounting to some 50 to 62 points on the old crop and 35 to 50 on the new. The ending was weak, at a net loss of some 22 to 25 points. It was a narrow affair. Uptown, Wall Street and local selling caused a decline in the afternoon, after the more urgent demand to cover shorts had subsided. Besides, the weather map was better. It was too cool, but on the other hand it was generally clear. And the forecast was in the main rather favorable than otherwise. Spinners' takings were relatively large and exports were good. But on the other hand there were afternoon rumors of an easier spot basis in Texas, which had an effect, even though they were not fully confirmed. The cables were on the whole rather unsatisfactory. Worth Street was dull, Fall River sales for the week were only 30,000 pieces and Manchester seemed a little less active. And finally the stock market weakened. This encouraged Wall Street selling. Some crop reports were favorable. They say that all that is needed is warmer weather. Replanting has to be done every year. Final prices show a decline for the week of 95 points on May, 77 on July, 65 on October, 62 on December and 65 on January. Spot cotton closed at 30.15c. for middling, a loss for the week of 85 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 26 to May 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.50	29.80	29.80	29.80	30.30	30.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	30.15c.	1916	12.60c.	1908	10.20c.	1900	9.81c.
1923	27.95c.	1915	10.40c.	1907	11.55c.	1899	6.12c.
1922	19.90c.	1914	13.00c.	1906	11.75c.	1898	6.31c
1921	12.90c.	1913	11.85c.	1905	7.90c.	1897	7.75c.
1920	41.45c.	1912	11.40c.	1904	13.65c.	1896	8.25c.
1919	29.15c.	1911	15.45c.	1903	10.75c.	1895	6.81c.
1918	27.75c.	1910	15.25c.	1902	9.69c.	1894	7.31c.
1917	20.50c.	1909	10.85c.	1901	8.31c.	1893	7.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.
May—						
Range	30.07-30.70	29.10-29.65	29.35-29.78	29.05-29.75	30.08-29.35	29.70-30.20
Closing	30.12-30.18	29.40-29.45	29.44 —	29.47 —	29.96-29.98	29.70-29.79
June—						
Range	— —	— —	— —	— —	29.55-29.60	— —
Closing	29.64 —	28.91 —	28.95 —	28.98 —	29.40 —	29.20 —
July—						
Range	28.38-28.90	27.42-28.00	27.69-28.2[illegible]	27.56-28.07	27.74-28.50	28.12-28.75
Closing	28.41-28.45	27.75-27.78	27.85-27.88	27.85-27.90	28.35-28.38	28.13-28.15
August—						
Range	26.70-26.70	26.00-27.00	— —	— —	26.30-26.50	26.16-26.16
Closing	26.25 —	27.00 —	26.60 —	26.60 —	26.60 —	26.16 —
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	25.25 —	24.95 —	25.00 —	25.05 —	25.20 —	24.95 —
October—						
Range	24.47-24.84	23.90-24.21	24.18-24.54	24.09-24.42	24.23-24.65	24.25-24.75
Closing	24.47-24.54	24.15-24.19	24.25-24.29	24.30 —	24.50-24.56	24.25-24.30
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.11 —	23.72 —	23.89 —	23.89 —	24.11 —	23.87 —
December—						
Range	23.90-24.25	23.31-23.63	23.62-23.95	23.55-23.84	23.68-24.05	23.68-24.08
Closing	23.92-23.98	23.53-23.60	23.70-23.71	23.70-23.71	23.92 —	23.68-23.70
January—						
Range	23.62-23.87	23.08-23.32	23.33-23.57	23.25-23.53	23.40-23.63	23.35-23.70
Closing	23.60 —	23.30-23.32	23.38 —	23.35 —	23.57-23.58	23.35-23.43
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	23.65 —	23.35 —	23.40 —	23.40 —	23.62 —	23.40 —
March—						
Range	— —	23.40-23.40	23.50-23.80	— —	23.47-23.55	23.60-23.70
Closing	23.70 —	23 40 —	23.50 —	23.46 —	23.67 —	23.45 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 2 1924 and since trading beang on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
April 1924	----	----	27.70 Oct. 1 1923	36.40 Dec. 3 1923
May 1924	29.05 April 30	30.70 April 26	20.73 July 30 1923	37.23 Nov. 30 1923
June 1924	----	----	23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	27.42 April 28	28.90 April 26	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.00 April 28	27.00 April 28	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	----	----	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	23.90 April 28	24.84 April 26	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	----	----	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	23.31 April 28	24.25 April 26	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	23.08 April 28	23.87 April 26	22.47 April 9 1924	27.85 Feb. 4 1924
Feb. 1925	----	----	23.85 April 8 1924	23.85 April 8 1924
Mar. 1925	23.40 April 28	23.80 April 29	23.19 April 22 1924	25.06 April 5 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 2—	1924.	1923.	1922.	1921.
Stock at Liverpool ....bales.	569,000	688,000	907,000	986,000
Stock at London	----	4,000	------	2,000
Stock at Manchester	93,000	71,000	68,000	91,000
Total Great Britain	662,000	763,000	975,000	1,079,000
Stock at Hamburg	7,000	------	35,000	25,000
Stock at Bremen	150,000	85,000	329,000	199,000
Stock at Havre	121,000	107,000	126,000	161,000
Stock at Rotterdam	17,000	15,000	7,000	13,000
Stock at Barcelona	57,000	106,000	82,000	124,000
Stock at Genoa	15,000	18,000	28,000	37,000
Stock at Ghent	2,000	2,000	10,000	32,000
Stock at Antwerp	12,000	10,000	2,000	------
Total Continental stocks	381,000	343,000	619,000	591,000
Total European stocks	1,043,000	1,106,000	1,594,000	1,670,000
India cotton afloat for Europe	188,000	121,000	100,000	58,000
American cotton afloat for Europe	266,000	134,000	366,000	246,783
Egypt, Brazil, &c., afloat for Europe	56,000	57,000	72,000	79,000
Stock in Alexandria, Egypt	161,000	236,000	295,000	252,000
Stock in Bombay, India	909,000	762,000	1,204,000	1,314,000
Stock in U. S. ports	453,254	439,045	894,061	1,492,837
Stock in U. S. interior towns	443,328	572,660	956,883	1,545,200
U. S. exports to-day	800	------	8,174	3,075
Total visible supply	3,520,382	3,427,705	5,499,118	6,660,895

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	311,000	356,000	508,000	596,000
Manchester stock	76,000	41,000	48,000	78,000
Continental stock	284,000	270,000	534,000	511,000
American afloat for Europe	266,000	134,000	366,000	246,783
U. S. ports stocks	453,254	439,045	894,061	1,492,837
U. S. interior stocks	443,328	572,660	965,883	1,545,200
U. S. exports to-day	800	------	8,174	3,075
Total American	1,834,382	1,812,705	3,324,118	4,472,895
East Indian, Brazil, &c.—				
Liverpool stock	258,000	332,000	399,000	390,000
London stock	----	4,000	------	2,000
Manchester stock	17,000	30,000	20,000	13,000
Continental stock	97,000	73,000	85,000	80,000
India afloat for Europe	188,000	121,000	100,000	58,000
Egypt, Brazil, &c., afloat	56,000	57,000	72,000	79,000
Stock in Alexandria, Egypt	161,000	236,000	295,000	252,000
Stock in Bombay, India	909,000	762,000	1,204,000	1,314,000
Total East India, &c	1,686,000	1,615,000	2,175,000	2,188,000
Total American	1,834,382	1,812,705	3,324,118	4,472,895
Total visible supply	3,520,382	3,427,705	5,499,118	6,660,895
Middling uplands, Liverpool	17.35d.	14.78d.	11.00d.	7.71d.
Middling uplands, New York	30.15c.	26.95c.	19.80c.	13.00c.
Egypt, good Sakel, Liverpool	24.55d.	17.80d.	20.25d.	18.75d.
Peruvian, rough good, Liverpool	23.75d.	18.75d.	12.75d.	12.90d.
Broach, fine, Liverpool	14.30d.	12.00d.	10.05d.	7.55d.
Tinnevelly, good, Liverpool	15.20d.	13.15d.	10.95d.	8.05d.

Continental imports for past week have been 58,000 bales.

The above figures for 1924 show a decrease from last week of 83,417 bales, an increase of 92,677 from 1923, a decline of 1,978,736 bales from 1922, and a falling off of 3,140,513 bales from 1921.

AT THE INTERIOR TOWNS.—

Towns.	Movement to May 2 1924.				Movement to May 4 1923.			
	Receipts.		Shipments.	Stocks May 2.	Receipts.		Shipments.	Stocks May 4.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	328	31,348	533	2,878	29	40,167	139	4,871
Eufaula	----	9,369	----	3,957	20	8,307	120	3,400
Montgomery	61	49,417	938	10,296	202	58,780	328	7,047
Selma	26	33,348	254	4,145	11	54,203	564	1,706
Ark., Helena	5	14,615	515	3,214	1	34,404	238	10,587
Little Rock	133	110,805	1,992	12,516	484	169,928	1,572	24,679
Pine Bluff	1,094	59,391	2,560	17,716	890	128,881	1,533	34,031
Ga., Albany	----	2,073	16	2,083	----	6,255	----	2,109
Athens	253	43,684	949	9,763	194	44,553	620	18,735
Atlanta	2,543	144,829	2,588	17,894	1,267	269,689	8,020	47,442
Augusta	590	182,960	1,691	19,690	580	279,710	2,026	27,755
Columbus	932	76,315	900	9,818	1,028	121,663	612	7,499
Macon	478	28,245	808	5,012	70	55,064	230	11,802
Rome	12	29,521	----	3,781	388	43,489	250	5,130
La., Shreveport	500	112,800	900	13,800	----	72,500	100	2,500
Miss., Columbus	2	19,187	219	1,564	----	24,676	----	2,308
Clarksdale	125	78,341	1,666	15,009	258	128,530	1,709	31,154
Greenwood	64	97,389	714	24,309	35	106,177	1,976	26,520
Meridian	19	20,647	423	2,150	25	34,014	932	3,474
Natchez	8	31,117	311	3,240	21	32,418	----	4,127
Vicksburg	12	17,133	345	3,059	83	23,092	231	5,302
Yazoo City	----	19,299	344	6,514	4	28,107	784	10,704
Mo., St. Louis	8,438	533,476	8,880	8,588	6,622	660,482	7,126	14,326
N.C., Gr'nsboro	433	59,816	1,542	11,817	105	104,149	1,745	26,982
Raleigh	282	11,264	250	193	9	11,105	50	187
Okla., Altus	78	118,962	1,554	16,721	----	102,723	119	4,484
Chickasha	30	98,454	532	4,778	100	81,357	197	2,024
Oklahoma	31	62,185	281	8,600	7	78,097	285	5,110
S.C., Greenville	1,711	143,407	4,976	18,463	1,237	163,091	4,025	46,576
Greenwood	----	10,752	----	10,291	----	8,100	----	7,260
Tenn., Memphis	7,237	870,811	11,839	62,074	4,069	1,052,713	6,878	74,644
Nashville	----	------	----	----	----	291	----	62
Texas, Abilene	----	63,534	----	208	29	45,797	232	772
Brenham	48	26,407	49	5,206	14	18,373	34	3,868
Austin	17	39,735	----	442	----	35,596	20	828
Dallas	340	122,362	511	4,257	----	82,999	11	4,936
Houston	11,732	3,417,726	30,710	97,720	3,538	2,639,891	7,907	83,074
Paris	86	76,729	74	100	----	71,639	----	908
San Antonio	----	49,416	----	513	----	41,143	----	152
Fort Worth	873	90,011	1,189	949	147	62,949	684	3,475
Total, 40 towns	38,542	7,006,880	81,053	443,328	21,467	7,025,102	51,297	572,660

The above total shows that the interior stocks have *decreased* during the week 42,871 bales and are to-night 129,332 bales less than at the same time last year. The receipts at all towns have been 17,075 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 50 pts. dec	Easy	------	------	------
Monday	Quiet, 70 pts. dec	Very steady	------	------	------
Tuesday	Quiet, unchanged	Steady	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Steady, 50 pts. adv	Easy	------	1,800	1,800
Friday	Quiet, 15 pts. dec.	Weak	------	------	------
Total			------	1,800	1,800

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:

May 2—	1923-24		1922-23	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,880	552,561	7,126	656,761
Via Mounds, &c	2,620	178,700	2,340	220,668
Via Rock Island	64	19,955	----	7,393
Via Louisville	632	24,881	678	53,251
Via Virginia points	3,093	173,588	3,216	148,501
Via other routes, &c	9,829	374,315	9,562	378,528
Total gross overland	25,118	1,324,000	22,922	1,465,102
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,052	70,277	3,016	94,465
Between interior towns	519	22,152	473	22,714
Inaldn, &c., from South	7,460	574,543	6,225	436,401
Total to be deducted	9,031	666,972	9,714	553,580
Leaving total net overland*	16,087	657,028	13,208	911,522

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,087 bales, against 13,208 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 254,494 bales.

In Sight and Spinners' Takings.	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 2	64,783	6,224,637	28,589	5,394,543
Net overland to May 2	16,087	657,028	13,208	911,522
Southern consumption to May 2	76,000	3,223,000	98,000	3,263,000
Total marketed	156,870	10,104,665	139,797	9,569,065
Interior stocks in excess	*42,871	184,045	*29,830	209,335
Excess of Southern mill takings over consumption to April 1	------	326,053	------	605,068
Came into sight during week	113,999	---------	109,967	------
Total in sight May 2	------	10,614,763	------	10,383,468
North. spinn's' takings to May 2	20,250	1,625,853	38,503	2,115,226

* Decrease.

LARGE COTTON HOUSE WITHDRAWS FROM SPOT BUSINESS.—Harriss, Irby & Vose, members of the New York Cotton Exchange and the New Orleans Cotton Exchange and associate members of Liverpool Cotton Association, Ltd., announce that at the close of the present cotton season (July 31 1924) they will withdraw from the spot cotton business and thereafter devote their attention exclusively to the execution of orders for the purchase and sale of contracts for the future delivery of cotton in New York, New Orleans and Liverpool. They feel that through their years of activity in the spot business their partners have acquired an intimate knowledge of these markets, as well as of their relationships and parities, such as will enable them to offer to shippers, merchants and spinners a service of practical experience in placing their hedges and executing their orders for future delivery. They also announce that on July 31 1924 they will turn over and transfer to the employees of their spot sales department the entire European selling organization that they have been building up and perfecting for years. This gift is made in recognition of the faithful service that they have received from those into whose control the organization will pass. An advertisement on another page gives further details.

COTTON PRODUCTION IN INDIA AND UGANDA.—The United States Department of Agriculture has issued a statement, compiled from cable advice from the Indian Department of Statistics, which shows the estimated cotton production in India and Uganda. The report is as follows:

Cotton production in India is estimated to be 4,247,000 bales of 478 pounds net, exactly the same as the revised final estimate for 1922-23, according to a cable received by the Department of Agriculture from the Indian Department of Statistics. The crop this year was picked from 23,088,000 acres, compared with 21,792,000 acres last year.

Uganda's cotton production for 1923-24 is estimated to be 94,000 bales of 478 pounds net, according to a radiogram from the International Institute of Agriculture. Last year's crop was 75,000 bales of 478 pounds net. This year's crop was picked from 418,600 acres, compared with 333,600 acres last year.

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 May 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	30.75	30.25	30.25	30.00	30.50	30.30
New Orleans	30.38	29.75	29.75	29.75	30.25	29.88
Mobile	----	29.50	29.50	29.50	29.75	29.50
Savannah	----	29.05	29.15	29.15	29.67	29.45
Norfolk	30.50	29.75	29.75	29.88	30.38	30.13
Baltimore	----	30.50	30.00	30.00	30.00	30.00
Augusta	30.19	29.38	29.31	29.31	29.63	29.38
Memphis	30.25	29.50	29.75	29.75	30.25	30.25
Houston	30.50	29.75	29.75	29.75	30.25	30.00
Little Rock	30.25	29.50	29.75	29.75	30.00	30.00
Dallas	29.80	29.10	29.10	29.10	29.45	29.25
Fort Worth	----	29.10	29.10	29.10	29.60	29.35

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 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	29.95-30.00	29.36-29.38	29.32-29.33	29.30-29.38	29.88 ——	29.56-29.60
July	28.02-28.06	27.42-27.47	27.52-27.55	27.45-27.48	27.95-27.99	27.65-27.69
October	23.90-23.94	23.50-23.53	23.62-23.70	23.65-23.69	23.90-23.92	23.64-23.68
December	23.60-23.61	23.18-23.23	23.44 ——	23.35-23.37	23.60-23.62	23.38-23.42
January	23.47 bid	23.07-23.11	23.27 ——	23.28 bid	23.51-23.52	23.20 ——
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Quiet
Options	Barely st'y	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in nearly all sections of the cotton belt, and precipitation in many cases has been heavy. In the eastern section of the cotton belt the weather has been too wet and cool for the best germination of the seed, and some damage has resulted from the heavy rains and high winds, which in many places proved to be small cyclones.

Galveston, Texas.—Progress of early planted cotton and germination of the seed of later planted cotton have both been very good. Planting has been extended to the extreme Northwest. Chopping and cultivation have proceeded satisfactorily on the lower coast section where rain is now needed.

Mobile, Ala.—There has been considerable damage in scattered localities from heavy rains and small cyclones. Bad stands of cotton are feared on account of cool nights. Planting has made good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.18 in.	high 78	low 60	mean 69
Abilene	2 days	2.08 in.	high 78	low 44	mean 62
Brenham	2 days	2.33 in.	high 85	low 53	mean 69
Brownsville	1 day	0.02 in.	high 86	low 60	mean 73
Corpus Christi	1 day	0.01 in.	high 86	low 62	mean 74
Dallas	2 days	1.20 in.	high 85	low 50	mean 68
Henrietta	2 days	0.82 in.	high 85	low 45	mean 65
Kerrville	3 days	0.14 in.	high 86	low 42	mean 64
Lampasas	2 days	0.92 in.	high 85	low 43	mean 64
Longview	3 days	1.71 in.	high 87	low 47	mean 67
Luling	4 days	1.02 in.	high 88	low 53	mean 71
Nacogdoches	3 days	4.35 in.	high 88	low 48	mean 68
Palestine	1 day	1.20 in.	high 84	low 50	mean 67
Paris	3 days	1.91 in.	high 89	low 39	mean 64
San Antonio	4 days	2.27 in.	high 90	low 54	mean 72
Taylor	4 days	2.60 in.	------	low 52	-------
Weatherford	1 day	2.51 in.	high 84	low 46	mean 63
Ardmore, Okla	3 days	6.95 in.	high 76	low 43	mean 60
Altus	3 days	2.43 in.	high 87	low 39	mean 63
Muskogee	4 days	5.03 in.	high 85	low 41	mean 63
Oklahoma City	4 days	3.28 in.	high 82	low 42	mean 62
Brinkley, Ark	5 days	3.06 in.	high 85	low 48	mean 67
Eldorado	3 days	2.35 in.	high 82	low 50	mean 66
Little Rock	5 days	2.82 in.	high 80	low 50	mean 65
Pine Bluff	5 days	2.48 in.	high 87	low 47	mean 67
Alexandria, La	3 days	1.77 in.	high 86	low 54	mean 70
Amite	2 days	0.18 in.	high 82	low 52	mean 67
New Orleans	1 day	0.42 in.			mean 73
Shreveport	4 days	2.60 in.	high 83	low 50	mean 67
Okolona, Miss	5 days	2.08 in.	high 89	low 49	mean 69
Columbus	2 days	1.30 in.	high 86	low 50	mean 68
Greenwood	2 days	1.00 in.	high 85	low 49	mean 67
Vicksburg	3 days	0.77 in.	high 84	low 55	mean 70
Mobile, Ala	1 day	0.04 in.	high 83	low 58	mean 71
Decatur	2 days	2.69 in.	high 87	low 48	mean 68
Montgomery	1 day	1.04 in.	high 85	low 56	mean 71
Selma	2 days	0.65 in.	high 84	low 49	mean 68
Gainesville, Fla	1 day	0.65 in.	high 89	low 54	mean 72
Madison		dry	high 87	low 55	mean 71
Savannah, Ga	5 days	0.05 in.	high 88	low 54	mean 69
Athens	4 days	1.37 in.	high 88	low 41	mean 65
Augusta	4 days	0.70 in.	high 85	low 51	mean 68
Columbus	2 days	0.89 in.	high 90	low 53	mean 72
Charleston, So. Caro	2 days	0.22 in.	high 54	low 54	mean 70
Greenwood	4 days	0.75 in.	high 83	low 50	mean 67
Columbia	4 days	0.28 in.		low 52	
Conway	3 days	0.44 in.	high 86	low 40	mean 63
Charlotte, No. Caro	4 days	2.44 in.	high 85	low 47	mean 62
Newbern	3 days	0.24 in.	high 89	low 39	mean 64
Weldon	2 days	0.56 in.	high 84	low 40	mean 62
Memphis	2 days	2.17 in.	high 82	low 50	mean 66

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:

		May 2 1924. Feet.	May 4 1923. Feet.
New Orleans	Above zero of gauge	12.6	15.2
Memphis	Above zero of gauge	23.1	18.9
Nashville	Above zero of gauge	20.1	16.0
Shreveport	Above zero of gauge	23.9	18.9
Vicksburg	Above zero of gauge	36.7	41.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
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
May									
2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	------	51,484

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,336,972 bales; in 1922-23 were 5,494,183 bales, and in 1921-22 were 4,905,482 bales. (2) That although the receipts at the outports the past week were 64,783 bales, the actual movement from plantations was 21,912 bales, stocks at interior towns having decreased 42,871 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1922 they were 51,484 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply April 25	3,603,799	-------	3,568,890	------
Visible Supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to May 2	113,999	10,614,763	109,967	10,383,468
Bombay receipts to May 1	73,000	2,954,000	82,000	2,995,000
Other India Ship'ts to May 1	23,000	528,000	7,000	267,550
Alexandria receipts to April 30	10,000	1,248,600	19,000	1,300,800
Other supply to April 30 *b	9,000	330,000	8,000	304,000
Total supply	3,832,798	17,700,034	3,794,857	19,011,268
Deduct—				
Visible supply May 2	3,520,382	3,520,382	3,427,705	3.427,705
Total takings to May 2 *a*	312,416	14,179,652	367,152	15,583,563
Of which American	221,416	9,634,052	175,152	10,535,013
Of which other	91,000	4,545,600	192,000	5,048,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,223,000 bales in 1923-24 and 3,263.000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,956,652 bales in 1923-24 and 12,340,563 bales in 1922-23, of which 6,411,052 bales and 7,292,013 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:

May 1. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	73,000	2,954,000	82,000	2,995,000	82,000	2,755,000

Exports. from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	----	28,000	34,000	62,000	133,000	771,000	1,312,000	2,216,000
1922-23	4,000	28,000	110,000	142,000	103,000	538,500	1,646,500	2,288,000
1921-22	4,000	23,000	92,000	119,000	30,000	391,000	1,390,000	1,811,000
Other India:								
1923-24	6,000	17,000	------	23,000	116,000	412,000	------	528,000
1922-23	1,000	6,000	------	7,000	62,000	205,550	------	267,550
1921-22	------	5,000	------	5,000	9,000	148,000	18,000	175,000
Total all—								
1923-24	6,000	45,000	34,000	85,000	249,000	1,183,000	1,312,000	2,744,000
1922-23	5,000	34,000	110,000	149,000	165,000	744,050	1,646,500	2,555,550
1921-22	4,000	28,000	92,000	124,000	39,000	539,000	1,408,000	1,986,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 64,000 bales during the week, and since Aug. 1 show an increase of 188,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 30.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	50,000		95,000		50,000	
Since Aug. 1	6,246,548		6,512,745		4,941,267	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	190,486	4,000	215,366	5,000	142,377
To Manchester, &c	8,000	184,168	5,750	155,696	5,000	117,166
To Continent and India	4,000	321,097	4,950	270,687	7,750	183,305
To America	----	103,028	700	203,199	2,500	156,202
Total exports	12,000	798,779	15,400	844,948	20,250	601,050

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 30 were 50,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for 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.
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	24⅝	@	26½	17 4	@	17 7	16.01	23⅛	@	24⅛	17 1	@	17 6	14.80
April														
4	25⅛	@	27⅝	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
May														
2	26½	@	28½	18 3	@	18 7	17.35	22½	@	23¾	16 6	@	17 2	14.76

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To London—April 25—Albania, 25	25
To Havre—April 25—Waukegan, 907	907
To Rotterdam—April 25—Schodack, 247	247
To Bremen—April 25—President Harding, 9,126; Republic, 10,200	19,326
To Bilboa—April 26—Angela, 100	100
To Liverpool—April 25—Scythia, 2,705; Baltic, 3,250	5,955
To Trieste—April 26—Lucia, 1,570	1,570
To Venice—April 26—Lucia, 200	200
To Antwerp—April 30—Somland, 360	360
To Gothenburg—April 29—Kungsholm, 301	301
To Barcelona—April 29—Skijssea, 4,235; April 30—Cabo Villano, 1,817	6,052
To Genoa—April 30—City of Eureka, 653	653
To Naples—April 30—City of Eureka, 300	300
NEW ORLEANS—To Venice—April 24—Vittoria, 1,637	1,637
To Trieste—April 24—Vittoria, 652	652
To Murmansk—April 24—Eda, 5,896	5,896
To Port Barrios—April 26—Suriname, 200	200
To Port Colombia—April 26—Heredia, 200	200
To Rotterdam—April 26—Maasdam, 300; Valedam, 600	900
To Japan—April 26—Heffron, 4,350	4,350
To China—April 26—Heffron, 250	250
To Bremen—April 29—Raymond, 5,834	5,834
To Liverpool—April 26—West Caddoa, 5,746	5,746
To Manchester—April 26—West Caddoa, 200	200
To Barcelona—April 30—West Chetola, 775	775
To Havre—May 1—West Errol, 5,270	5,270
To Antwerp—May 1—West Errol, 1,470	1,470
To Murmansk—May 1—Eidshorn, 4,623	4,623
GALVESTON—To Bremen—April 24—West Camak, 5,771	5,771
To Hamburg—April 24—West Camak, 250	250
To Venice—April 30—Vittoria, 1,469	1,469
To Trieste—April 30—Vittoria, 50	50
To Liverpool—April 30—Narcissus, 6,425	6,425
To Manchester—April 30—Narcissus, 2,411	2,411
To Havre—April 30—West Cheswald, 4,839	4,839
To Antwerp—April 30—West Cheswald, 310	310
To Ghent—April 30—West Cheswald, 732	732
To Barcelona—May 1—Infanta Isabel, 2,610	2,610
HOUSTON—To Liverpool—April 26—Narcissus, 8,520	8,520
To Bremen—April 28—West Camak, 3,199	3,199
To Venice—April 28—Vittoria, 854	854
To Trieste—April 28—Vittoria, 100	100
To Havre—April 30—Saccarappa, 2,345	2,345
To Rotterdam—April 30—Saccarappa, 250	250
BALTIMORE—To Havre—April 16—Waukegan, 700	700
BOSTON—To Hamburg—April 17—Napierian, 279	279
NORFOLK—To Liverpool—April 30—London Corporation, 931; May 2—Westlake, 200	1,131
To Rotterdam—May 2—West Cherow, 600	600
PENSACOLA—To Liverpool—April 25—Antinoas, 250	250
PHILADELPHIA—To Genoa—April 15—Elcasco, 31	31
SAN DIEGO—To Liverpool—April 26—Selma City, 400	400
SAVANNAH—To Havre—April 28—Kentucky, 2,418	2,418
To Bremen—April 29—Luise Hemsoth, 11,267	11,267
To Rotterdam—April 30—Ruth, 693	693
To Antwerp—April 30—Ruth, 100	100
To Hamburg—April 30—Ruth, 963	963
Total	132,966

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 11.	April 18.	April 25.	May 2.
Sales of the week	60,000	26,000	28,000	39,000
Of which American	37,000	14,000	15,000	21,000
Actual export	5,000	2,000	5,000	7,000
Forwarded	51,000	38,000	55,000	62,000
Total stock	617,000	599,000	588,000	569,000
Of which American	355,000	342,000	326,000	311,000
Total imports	19,000	22,000	42,000	36,000
Of which American	5,000	9,000	12,000	15,000
Amount afloat	121,000	107,000	115,000	132,000
Of which American	33,000	36,000	44,000	61,000

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.	Quiet.	Moderate demand.	Moderate demand.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	17.80	17.33	17.21	16.95	17.21	17.35
Sales	6,000	7,000	7,000	10,000	8,000	5,000
Futures. Market opened	Barely steady.	Barely st'y 16 to 33 pts. dec.	Quiet, 3 pts dec. to 2 pts. adv.	Quiet, 8 to 18 pts. decline.	Steady at 19 to 24 pts. adv.	Steady, 12 to 18 pts. advance.
Market, 4 P. M.	Barely st'y 5 to 25 pts. adv.	Steady at 29 to 42 pts. dec.	Barely st'y 1 to 10 pts. adv.	East at 4 to 20 pts. dec.	Quiet but st'y, 8 to 15 pts. adv.	Quiet but stdy., unchgd. to 7 pts. adv.

Prices of futures at Liverpool for each day are given below:

April 26 to May 2.	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	-- --	17.66	17.33	17.24	17.21	17.25	16.88	16.87	-- --	-- --	-- --	-- --
May	-- --	17.45	17.12	17.04	17.02	17.06	16.69	16.67	17.11	17.02	17.20	17.08
June	-- --	17.21	16.96	16.83	16.82	16.87	16.31	16.31	16.90	16.80	16.97	16.86
July	-- --	16.79	16.53	16.42	16.42	16.47	15.58	15.58	16.53	16.43	16.61	16.50
August	-- --	15.99	15.75	15.64	15.64	15.69	14.83	14.84	15.78	15.68	15.85	15.72
September	-- --	15.20	14.99	14.83	14.84	14.93	14.17	14.19	15.03	14.92	15.05	14.94
October	-- --	14.49	14.31	14.16	14.17	14.26	14.83	13.86	14.39	14.29	14.41	14.29
November	-- --	14.15	13.98	13.83	13.83	13.92	13.70	13.74	14.06	13.96	14.08	13.96
December	-- --	13.99	13.83	13.69	13.70	13.79	13.56	13.60	13.94	13.85	13.98	13.86
January	-- --	13.85	13.68	13.54	13.56	13.64	13.46	13.50	13.81	13.72	13.85	13.73
February	-- --	13.75	13.58	13.44	13.46	13.54	13.44	13.48	13.72	13.63	13.76	13.64
March	-- --	13.72	13.56	13.43	13.45	13.52	13.39	13.43	13.70	13.61	13.74	13.62
April	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	13.65	13.56	13.68	13.56

BREADSTUFFS

Friday Night, May 2 1924.

Flour was quiet, but as a rule steady, early in the week. Mills in some cases were in a rather belligerent mood. They had gone as far as they in reducing prices. Good milling wheat was firm. It was none too easy to get. And the export demand for flour was fair. Business increased somewhat with Danzig. Clearances on old transactions reached the liberal total from New York last week of 307,947 sacks and 190 barrels. But when it came to the domestic trade it was the old story. Buyers stuck to their old plan of buying a little at a time for immediate needs. It was the old waiting game. Also, is a change in the method of trading being gradually introduced? Is overproduction having its logical effect in the adoption by the mills in some cases at least of the maxim "Every man for himself"? In this case is every mill for itself? The amount of business done direct between mill and large consumer is said to be increasing. Small bakers at the same time buy less. Are they being gradually pushed to the wall? And mills compete more sharply. More or less cutting at prices is supposed to be done from time to time, whatever may be said about cost of production, margin of profits, etc. Certain high standard brands are naturally better sustained than others. But a noticeable feature is the evident disposition, not to say anxiety, of mills to do business if bids are at all worthy of consideration. Later in the week, though trade was still sluggish, many of the mills were firm in maintaining prices. Mills that cut prices are not getting large orders. Export sales were fair, but in small lots, with the business mostly in Canadian. Hamburg and Danzig were the chief buyers. Clearances from New York on Wednesday made no bad showing, being 90,285 sacks, mostly to Hamburg, Bremen and Rotterdam. Clearances from New York on May 1 were 1,525 barrels and 42,499 sacks to Hamburg and the Near East. Stocks of flour at the terminals here are 1,180 cars, against 1,280 a week ago and 1,978 last year. Recent purchases for Danzig are estimated at 25,000 barrels. Wheat export business, however, outruns that in flour.

Wheat advanced somewhat with a better export business in Manitoba, buying by elevators and covering of shorts with offerings smaller. Also, some emphasized the fact that there is a total of 80,000,000 bushels increase in the East Indian and Italian crops as compared with last year. The outlook for the American new winter wheat crop is good, but the chances usually favor some deterioration before very long. And on Wednesday the export sales were stated at from 1,000,000 to 1,500,000 bushels of Manitoba at the seaboard. England and Italy took the most. This woke up the trade. Has export business been concealed? Is it larger than has been suspected? On April 1 Canada had 119,000,000 bushels of wheat available for export, according to an official report, against 80,600,000 last year. Farm reserves are 70,000,000 bushels, or 21,000,000 more than in 1923. But if Europe is taking it faster than had been imagined these figures lose some of their force. Also, about 40,000 bushels of American new hard wheat were sold at the Gulf, and a little durum. Ocean freight room was wanted. It is pointed out that since Saturday five full cargo steamers have been chartered, including three to Italy, one to the Bordeaux-Hamburg range and one to Sweden. The American visible supply last week decreased no less than 2,043,000 bushels, against 1,074,000 in the same week last year. This looked a bit suggestive. It is true that the total is still 52,781,000 bushels, against 44,521,000 last year. The McNary-Haugen bill was again to come up. Bears chose to be a little nervous over it. Yet there was no disguising the fact that of real snap and old-time life and push the speculative market had none at all. Whatever may be said, stocks are large and the United States is practically shut out of Europe. Chicago charters were made on Wednesday for 300,000 bushels of wheat to Buffalo at 1⅞c. per bushel, a new "low." On Wednesday an enormous business was done at Chicago in switching, from May to July and the reverse. Elevator interests bought, it was said, some 35,000,000 bushels of the May and sold an equal quantity of the July. May ended that day 2⅜c. under July. Hedges taking off 1,250,000 bushels of Manitoba at the seaboard kept Winnipeg firm on April 30, with May there about 3½c. under Chicago. In about two days sales of Manitoba were 2,500,000 bushels. France is said to have been a large buyer. Nat. C. Murray, of Clement, Curtis & Co., puts the winter wheat condition at 85%, compared with the 10-year average of 86.3. The abandonment is estimated at 7.4%, which is somewhat more than the estimate of 6% a month ago, owing to heavy abandonment in Illinois, but smaller than the 10-year average of 10.6%. The area for harvest is put at 37,200,000 acres, against 39,522,000 last year, a reduction of 6%. On the Government basis the crop is 559,225,000 bushels. The Government has lowered materially its basis of May 1 condition. On the par basis used last year, the forecast would be 575,000,000 bushels. The meaning of this difference is that the basis used this year makes a more liberal allowance for damage after May 1. The three States, Ohio, Indiana and Illinois, forecast 92,644,000 bushels, against a production of 137,310,000 last year; the three States of Nebraska, Kansas and Oklahoma 231,566,000 bushels, against 148,198,000 last year. The spring wheat area is estimated at about 16,222,000 acres, against 18,786,000 last year, a reduction of 13.7%. Primary receipts in the United States on a given day were 410,000 bushels, against 434,000 a week previous and 643,000 last year. Shipments were 707,000 bushels, against 452,000 a week before and 548,000 last year. The Kansas weekly weather and crop report said: "Wheat continues in good condition and is growing rapidly. It is six inches to a foot high over most of the southern half of the State except the extreme western counties and four to six inches high in the northern half and jointing from the Kaw Valley south. In the Northwest counties it will not begin to joint for two or three weeks yet." Washington wired: "Heavy increases in imports of bonded wheat from Canada during the week ended April 19 were reported by the Commerce Department. Figures for imports duty paid wheat from Canada for the week were not available, but imports into bonded mills for grinding into flour for export were 98,652 bushels, compared with 9,997 bushels during the week ended April 12." Minneapolis wired: "Our traveling man, after covering a large part of the north half of Dakota says that the acreage in corn, barley and flax will be double that of last year and at the expense largely of wheat. He thinks the shortage in summer fallow and the increase in other crops may represent a 20% decrease in the wheat acreage. In the territory covered, however, wheat is seeded under the best of conditions except along the extreme northern border, where only about half the proposed acreage has been sown." Kansas City wheat deliveries on May 1 were 1,750,000 bushels. On May 1 May deliveries at Chicago reached the large total of 3,851,000 bushels; at Winnipeg 1,915,000 bushels. Yet the effect was only momentary. An upturn followed, at both Chicago and Winnipeg, especially at Winnipeg, which rose 1 to 1⅝c., which held up Chicago. Export sales were reported of 600,000 bushels. The total may have been larger, as ocean freights were said to be unusually active. Berth business with the United Kingdom was said to be good. Montreal shipped to the British Channel a cargo of 265,000 bushels. Some Canadian crop reports were not good. To-day prices advanced on better cables, light receipts, lessened disposition to sell, and reports of a large export business. Liverpool advanced in the teeth of clearances from Argentina for the week of 6,868,000 bushels and from Australia of 2,984,000 bushels. India, to be sure, shipped only 8,000 and the Danube 472,000. Liverpool advanced ⅝ to 1⅛d., and Buenos Aires shot upward 2¼ to 2¾c., owing to fears of a strike and the necessity of making prompt deliveries on sales to exporters. Chicago prices show a rise for the week of 2 to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	120¾	120	121	120½	120½	122

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	103½	102⅞	103¾	103⅛	103⅞	105⅜
July delivery in elevator.....	105½	105⅛	106	105½	105⅞	107½
September delivery in elevator.....	106⅜	106	106⅞	106⅝	107⅛	108⅛

Indian corn drifted to a somewhat lower level early in the week. It got little or no encouragement from wheat. In fact, wheat at times declined. The American visible supply of corn decreased last week 1,960,000 bushels, against 2,284,000 a year ago, making the present total 19,707,000 bushels, against 22,339,000 in 1923. This excited comment, and even had some momentary effect. But it was only momentary. For trade was slow, the receipts increased and liquidation was very apparent. Later most of the business was in switching from near to later deliveries. On a given day receipts were 713,000 bushels, against 606,000 a week previous and 646,000 last year. Shipments were 842,000 bushels, against 828,000 a week previous and 402,000 last year. Murray estimates an increase of 3.7% in the acreage, the same as the Government report of farmers' intention. Argentina's corn crop now being harvested is estimated at 270,000,000 bushels, against 176,000,000 last year, according to a cable to the Department of Agriculture. This is the largest crop harvested since 1914. There were Western rumors early in the week that 300,000 bushels had been bought for export. New York could not confirm this, but it was a fact that freight room for about 80,000 bushels was taken for Antwerp. The Kansas weekly weather and crop report stated that corn planting was in full swing last week in the eastern half of the State until the rains began in the closing days. From 50 to 75% of it is finished in the south central and southeastern counties, where much of it is coming up. In the northwestern and north central counties 10 to 20% is planted and is beginning this week in the extreme northeastern counties. On May 1 at Chicago May deliveries were 1,105,000 bushels. Wheat supported corn, though it was not firm itself. The cash demand was poor. Still, big deliveries were powerless to put corn down and keep it down. To-day prices advanced 1 to 1½c. in sympathy with the rise in wheat, and also because of light receipts. Concluding prices show a rise for the week of ⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	96	96	96½	96½	96¾	98

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	76⅞	76⅞	77	76¾	77	78⅜
July delivery in elevator.....	78¼	78	78¼	78⅜	78⅜	79⅛
September delivery in elevator.....	77⅞	78	77⅞	78¼	78⅛	79

Oats declined a little, but only a little, early in the week on general liquidation. The American visible supply, it is true, fell off last week 924,000 bushels, against 821,000 last year, and it is now only 11,749,000, against 21,932,000 last year. But nobody paid much attention to this. Wheat was a kind of drag. Oats heeded that and little or nothing else. Heavy rains in Illinois and Indiana benefited the crop there. Murray puts the acreage increase at about 2%, which compares with the Government report of farmers' "intention" to increase of 7%. St. Louis reported a fair cash demand for oats. Some export business was reported in Canadian oats. Kansas City wired that oats showed an improvement during the week and alfalfa is looking fine. On May 1 May deliveries at Chicago were 1,775,000 bushels, but there was a good demand and prices stood up very well. To-day prices were higher with other grain, though the advance was fractional. Last prices were ⅛ to ⅜c. higher for the week. Chicago reported support to-day by prominent people.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	59	59	59	59	58½	58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	46¾	46½	46⅜	46⅞	46⅝	47⅛
July delivery in elevator.....	44¼	44⅛	44¼	44⅜	44½	44⅞
September delivery in elevator.....	40⅛	39¾	39⅞	40	40	40⅜

Rye declined for May delivery at one time and advanced slightly on later months. Liquidation at times, however, was very apparent. At no time early in the week did the market show any real life and animation. Yet the American visible supply decreased last week 568,000 bushels, against an increase in the same week last year of 66,000 bushels. It is now not much larger than a year ago, i. e. 20,991,000 bushels, against 19,459,000 in 1923. But statistics counted for nothing. On the 1st inst. 100,000 bushels were reported taken for export. Chicago deliveries in May contract were 1,646,000 bushels, which the market took very well, following the example of other grain. To-day prices advanced with wheat some 2c. This left final quotations ⅜ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	65½	65½	64⅝	63¼	63⅜	65⅜
July delivery in elevator.....	67⅝	67⅝	67⅛	66¼	66⅜	68⅜
September delivery in elevator.....	69⅜	69⅜	69⅛	68⅜	68½	70¼

The following are closing quotations:

FLOUR.

Spring patents.....	$6 00@$6 50	Rye flour, patents.....	$4 00@$4 40
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

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	122	No. 2 white.....	58½
No. 1 Northern.....	139¼	No. 3 white.....	57½
No. 2 hard winter, f.o.b.....	121½	Rye, New York:	
		No 2 c.i.f.....	77¼
Corn:		Chicago, No. 2.....	—
No. 2 mixed.....	98	Barley, New York:	
No. 2 yellow.....	99	Malting.....	91 @96
		Chicago.....	70 @88

For other tables usually given here, see page 2149.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 26, is as follows:

Moderate temperatures were the rule during the week, although it was cool for the season in the south Atlantic area and in the western half of the country. Warmer weather overspread the Great Plains and interior valleys during the first few days, but it was much cooler in the central valley States the latter part of the week. Rainfall was widespread, but in most cases was light to moderate east of the Mississippi River, while very little occurred in the more western States.

Chart I, page 4, shows that, for the week, as a whole, the temperature averaged above normal throughout the Msisissippi Valley and in central-northern districts. The week was cooler than the seasonal average from the eastern Lake region southward, and from the western Plains westward to the Pacific Coast States. The minus temperature departures from normal ranged from 5 to 8 degrees throughout the Rocky Mountain area. East of the Plains freezing weather was confined to extreme northern localities from the upper Great Lakes eastward, but freezing was general in the west southward to northwestern Texas and in the northern portions of New Mexico and Arizona.

Chart II, page 4, shows that rainfall was moderately heavy to heavy in nearly all sections between the Mississippi River and the Rocky Mountains. East of the Mississippi the falls were generally light to moderate, while from the Rocky Mountains westward very little precipitation occured

The generous rains that occurred during the week from the upper Mississippi Valley and western upper Lake region westward to the Rocky Mountains were very beneficial in improving the soil condition and the starting of vegetative growth, as the soil had become dry in most of the area. It was rather too wet for field work in much of this section, but at the same time fairly good progress was reported in plowing and planting of spring crops. Rain was beneficial also in the Southwestern States, particularly in western Texas, New Mexico, and Arizona, where the range was becoming dry in many localities.

Good growing weather prevailed in the lower Great Plains and the central and lower Mississippi Valley where the temperatures were moderate, ranging mostly somewhat above normal, and soil moisture was ample, though rain was needed in parts of Iowa and Missouri. Better growing conditions prevailed also in most Eastern States, except that the nights were too cool for warm-weather crops in the Southeast. The dry, sunshiny weather was favorable for drying out lowlands in the Florida Peninsula.

Drought was becoming rather severe, however, in much of the far Northwest, and at the same time unseasonably low temperatures did considerable damage to fruit. There was also frost damage in Nevada and New Mexico, while some harm was done by low temperatures in central Rocky Mountain

States. Warmer weather is needed generally in the West and in the Eastern States where the season continues late.

SMALL GRAINS.—Winter wheat made satisfactory progress in the Ohio Valley States, except those portions where there was heavy winter-killing; the crop deteriorated in central and southern Illinois. Good wheat growing weather prevailed throughout the trans-Mississippi States and generally good to excellent progress was reported from that area. The plants are from 6 to 12 inches high and jointing in south-central and south-eastern Kansas, and about ready to joint in Missouri. Conditions were unfavorable, however, in the more northwestern States, where wheat was adversely affected by the cold, dry weather, though rain near the close of the week was beneficial in Montana. General improvement was noted in the condition of wheat in the middle Atlantic area, but the crop was still spotted in some localities.

The week was rather unfavorable for field work in the Spring Wheat Belt, but seeding has been well advanced and the increased moisture favorably affected early-seeded grain. Germination has been satisfactory. The lateness of the season in Montana will probably result in the seeding of a smaller acreage of spring wheat than was intended.

Oat seeding made satisfactory progress in the Northern States; this work was about completed in central valley districts. Oats did well in the earlier sections, but there was some frost damage in the North Pacific States. Winter oats were heading in the Gulf area.

CORN.—The preparation of ground for planting made satisfactory progress in the northern portion of the Corn Belt, especially in the upper Mississippi Valley and the north-central Plains States. Much ground is now ready for seeding in Iowa and some local planting has been done. Planting was general in Missouri and well along in the southern half of Kansas. The early-planted corn is reported as germinating satisfactorily in the southern portion of the belt with generally good stands. Early corn was favorably affected by the weather in the Southern States, except for the cool nights in the south Atlantic area.

COTTON.—The temperatures were too low for best germination of cotton in the eastern portion of the belt, but they were moderate in most other sections, while less rainfall in the Southeast was favorable. Planting progressed well during the week and has been extended to the northern portions of the belt in all sections. The cool, wet weather at the close of the week in the northwestern portion of the belt was unfavorable.

The germination of late-planted cotton in Texas and the progress of early-planted were very good, and chopping and cultivating advanced in the southern portion of the State. It was too cool and wet the latter part of the week in Oklahoma, which will probably necessitate considerable replanting. Conditions were favorable in Arkansas, and early-planted cotton shows good stands, while the warmth and ample moisture were beneficial in Louisiana. Most of the crop has been seeded in the central and southern portions of the east Gulf States, while about one-half has been planted in Tennessee; chopping out was in progress in the southern parts of Alabama and Georgia, where the stands were mostly good. The nights were too cool for best germination and growth in the south Atlantic coast area.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week was favorable and preparation of soil for corn, tobacco and cotton made good progress. Planting of corn and cotton begun where condition of soil favorable. Wheat improved; potatoes coming up in southeastern counties. Abundant fruit bloom with prospects very satisfactory.

North Carolina.—Raleigh: A favorable week, though nights rather cool. Planting of cotton and corn proceeding actively; early-planted cotton coming up to good stands. Light rain would be beneficial, especially for transplanting tobacco. Truck improved, but late; carlot shipments of lettuce. May peas blooming; potatoes and beans doing well. Fruit reports favorable. Wheat good.

South Carolina.—Columbia: A generally favorable week, but nights too cool for good germination of cotton and corn; planting practically completed many sections of Coastal Plain. Winter cereals poor to good; spring oats very good. Gardens and truck improved, but backward; potatoes growing nicely. Fruits and berries developing favorably. Warmer weather needed.

Georgia.—Atlanta: Week quite favorable. Plowing and planting made excellent progress everywhere. Growth of cotton slow and considerable killed by cool nights, necessitating replanting; good stand in south, where chopping made good progress. Much lowland corn to be planted. Early-planted receiving first cultivation. Fall oats heading. Potatoes, forage crops and truck late; growth rather slow. Orchards in good condition in Fort Valley district.

Florida.—Jacksonville: Progress and condition of cotton fair; planting continued. Late corn made good progress, but much early poor. Cane doing well. Oats fair to good with some rust. Melons late, but improved. Digging early potatoes continued in Peninsula and begun in west; some fungus damage, but dry weather retarding it. Tobacco made good progress generally; local planting continued. Setting sweet potatoes. Groves good condition; satsumas west and pineapples south improved.

Alabama.—Montgomery: Cotton planting general under favorable conditions; nearly finished some sections in south and good progress in north. Coming up to mostly good stands in south, though bad locally, and chopping beginning. Corn planting made good progress; growing well. Oats and potatoes mostly doing well. Transplanting sweet potatoes beginning in south. Growth and condition of truck and pastures good. Fruits made mostly good progress, though satsumas slow.

Mississippi.—Vicksburg: Weather generally favorable. Planting of cotton and early corn mostly completed in south and central; excellent progress in north. Progress fruit, gardens, pastures and truck generally good.

Louisiana.—New Orleans: Weather very favorable for growth of all crops. Cotton planting continued, but generally well advanced, with fair stands; chopping early-planted in south. Corn made excellent progress; generally well cultivated. Some rice still to plant; early fields ready to flood. Sugar cane improved. Strawberry shipments heavy; quality excellent.

Texas.—Houston: Week favorable for vegetation and germination of seed, except freeze 26th in Panhandle injured fruit, and heavy rains and hail damaged locally. Progress of ranges, truck, fruit, corn, winter wheat and oats generally excellent and condition averages good. Winter oats heading in south and corn planting about completed. Progress of early-planted cotton and germination of later plantings very good; condition of early fair; planting extended to extreme northwest and chopping and cultivation made fair progress on lower coast, where rain now needed. Truck shipments continue large. Amarillo: Ranges greening rapidly and livestock improved.

Oklahoma.—Oklahoma City: Heavy to excessive rains were generally beneficial but will necessitate considerable replanting of cotton and corn. Progress of winter wheat generally excellent; condition fair to excellent. Good progress in planting corn; early-planted up to good stand. Planting cotton under way in all sections; well advanced in southeast. Oats, potatoes, alfalfa and pastures good.

Arkansas.—Little Rock: Cotton planting made excellent progress under very favorable conditions; planting completed in many localities and well along elsewhere; good stands where planted early. Planting corn about completed, except on lowlands; much of it up and some cultivated; condition very good. Weather favorable for small grains, meadows, truck, fruit and berries, which are all in good to excellent condition. Picking strawberries begun in central portion.

Tennessee.—Nashville: Week favorable. Corn and cotton planting rushed and about half finished; some of both up to good stands. Some early corn plowed. Wheat improved; condition poor to fair. Apples in full bloom and heavy crop of peaches set. Strawberries blooming and doing well generally.

Kentucky.—Louisville: Heavy rains north and central stopped plowing and planting; moderate and beneficial other districts. Farm work well advanced. Condition of winter wheat left standing poor to fair; progress very good. Oats mostly up. Tobacco plants small and late, but growing nicely. Potatoes coming up. Pastures improving slowly; young clover somewhat irregular stand, but generally good. Corn being planted south and cotton southwest with good prospects.

New Mexico.—Santa Fe: Rather cold with some frost damage. Apples still safe in southern valleys, but some loss to peaches, pears, plums and cherries in central and north. Precipitation benefited ranges, soil moisture, plowing and seeding. Ranges mostly fair and improving; stock fair, though much thin with minor losses. Planting corn, sugar beets and alfalfa in central and north, and cotton central and south.

Arizona.—Phoenix: Rain in east beneficial to ranges, which show general improvement. Cool nights delayed development of vegetation and nelting of snow in high altitudes. Frost damage to fruit on foothills less than first reported; fair crop expected. Wheat and barley in valleys turning. Cotton still going in; greater part planted. Local tomatoes in market in Yuma section.

THE DRY GOODS TRADE

Friday Night, May 2 1924.

Textile makets, taken as a whole, have displayed little activity during the past week. The desire on the part of consumers to buy from hand-to-mouth continues widespread, and small parcel purchases are the feature. Textile production has steadily declined since the beginning of the year, and it is now estimated that mills are not operating on an average of more than 75% of capacity. This gradual curtailment in production has been due to a falling off in demand, the latter being attributed to various causes. Prominent among these is the apprehension growing out of legislative conditions, together with doubt about the stability of raw material prices. Another reason advanced for the slackening demand is the wide belief that the rank and file of textile consumers are being pinched in their finances as a natural result of large expenditures for luxuries, such as automobiles, radios, theatres and various things for which extended credit payments have been arranged. Furthermore, there appears to be more or less uncertainty as to the accuracy of reports concerning great activity in building throughout the country as well as in the auto industry, and in many other lines whose prosperity stimulates business in textiles. Prolonged cool and unsettled weather in many sections of the country has also delayed business in textiles in a number of directions. However, should there be a week or two of seasonable weather it is believed that a substantial increase would be noted in demand for various lines of goods. As stocks are of moderate volume, owing to curtailed production, there is little apprehension felt that the movement will not be sufficient to take care of merchandise now in sight.

DOMESTIC COTTON GOODS: The past week has been another quiet one in markets for domestic cottons. Buying has continued of a hand-to-mouth character, with the tendency of prices easier. On most lines of domestic and fancy cotton products for dress year, buyers are said to be making the prices. They are confining purchases to very small lots, and as some sellers are anxious to trade, buyers have an added advantage. Jobbers continue to operate very close, while manufacturing trades are taking goods only as they need them for cutting to fill actual orders. To some extent the backward weather has been responsible for the quietness which appears to have been felt most in the wash goods departments. However, while the trade in wash fabrics has been disappointing with the jobbers, some business is being transacted every day. Black on white is a new style in wash fabrics and the offerings of new voiles are very enticing to visiting buyers. Ginghams and percales, newly styled, are being purchased moderately, but on the whole the volume of staple trade is below normal. A few buyers are beginning to find that prolonged curtailment of production is telling on stocks of many standard goods. Agents nevertheless are not saying much about this phase of the situation, as many of them have reached the conclusion that jobbers are not likely to do much buying until June cotton crop reports come to hand. The curtailment in the South is varied, including not only print cloths and sheetings in a large way, but also many colored cottons and staples. Bleached cottons ruled quiet, while irregular prices in second-hand transactions were heard of frequently on denims, chambrays and other coarse colored cottons. Converters continue to sell specialties from day to day in moderate quantities. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 v 60's, at 6¾c. Gray goods, in the 39-inch, 68 x 72's, are quoted at 10c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Markets for woolens and worsteds developed an irregular undertone during the week. The women's wear division continued to mark time, owing to the impending strike of garment workers scheduled for June 1. In many quarters it has been agreed that practically nothing stands in the way of a strike when existing agreements expire. Various meetings of committees from both sides have left the situation in a deadlock. Hence the prospect of a strike. On the other hand, the men's wear division appears to be in a much better position than the women's wear division. Demand for men's wear has been fairly active in several directions, although buyers are slow to commit themselves in regard to orders for deferred delivery.

FOREIGN DRY GOODS: Nothing of interest has developed in the linen markets during the week. At present the handkerchief division is experiencing a lessened amount of new business, while demand for other lines is quiet. Perhaps a little demand which has stood out in the prevailing dulness has been the requests for Continental damasks in the ripple and standard weaves. A moderate amount of cancellations on dress goods has been received from small manufacturers not in a position to accept the goods owing to the falling off in business. Burlaps, owing to the absence of buyers, together with the weakness of the Calcutta markets, ruled easy. Light weights were quoted at 5.60c. to 5.65c., and heavies at 7.50c. to 7.55c.

State and City Department

NEWS ITEMS

Indiana (State of).—*McCray Resigns as Indiana Governor —Found Guilty of Fraud.*—Following his conviction on April 28 by a jury in the Federal Court of using the mails to defraud, Warren T. McCray on April 28 resigned as Governor of Indiana, the resignation being effective 10 a. m. April 29. He was found guilty on thirteen counts. The Lieutenant-Governor, Emmett F. Branch, automatically became Governor. On the day the former Governor's resignation became effective he was sentenced by Judge A. B. Anderson in the Federal Court to serve ten years in the Atlanta Federal prison and in addition was fined $10,000.

Kingdom of the Netherlands (Holland).—*External Loan Floated Here.*—Following the action by Rotterdam, one of her two principal cities, which about two weeks ago floated a loan of $6,000,000 here, Holland has come into the United States market and negotiated through Kuhn, Loeb & Co. and the National City Co., both of New York, a loan of $40,000,000. As in the case of the city loan, this is said to be the first time that Holland has gone outside her own boundaries for new money. Bonds in the amount of $40,000,000, denominated "External Sinking Fund 6% Gold Bonds of 1924," are now being offered to the investing public at 98.50 and accrued interest to date of delivery, yielding over 6.10% on the investment if held to maturity. The bonds are coupon bearer bonds in denominations of $1,000 and $500 and mature April 1 1954. Principal and interest payable semi-annually (A. & O.) at the offices of Kuhn, Loeb & Co. and the National City Bank of New York, fiscal agents of the loan, in United States gold coin of the present standard of weight and fineness, free from all taxes, present and future, levied by the Government of the Kingdom of the Netherlands, and payable as well in time of war as in time of peace, and whether the holder be a citizen or resident of a friendly or hostile State. On April 1 1929, or on any semi-annual interest date thereafter, the Government may, at its option, call for redemption all the bonds of this issue then outstanding, in whole but not in part (except as above provided for the sinking fund) at par and accrued interest. The offering circular says regarding the sinking fund:

A sinking fund is provided beginning April 1 1925 to retire annually, during the first five years, one-thirtieth of the original principal amount of the loan by purchase of bonds, if obtainable, below par. The unapplied balance of any installment shall revert to the Government. After 1929 the Sinking Fund shall retire annually by drawings at par one twenty-fifth of the aggregate principal amount of bonds outstanding on Jan. 1 1930.

The proceeds of this loan will be applied toward the redemption of floating debt included in the total debt as stated above. The dollars realized from this loan will be sold to the Netherlands Bank to be from time to time made available for payments to be effected in the United States for purchases and other purposes.

Further details of this offering may be found in an advertisement appearing on a preceding page of this issue and also in our "Department of Current Events & Discussions."

Pennsylvania (State of).—*State Attorney-General Asks that Suit Against Soldier Bonus Amendment be Dismissed.*—Attorney-General George W. Woodruff, in a brief presented to the Dauphin County Court, disputes the contentions of the applicants of the injunction suit brought there—V. 118, p. 1945—in which it is sought to restrain the Secretary of State from putting on the ballot at the coming November election the proposed constitutional amendment providing for the issuance of $35,000,000 bonds for a State soldier bonus and has petitioned the above court to dismiss the suit. The Pittsburgh "Post" of April 25 sums up the situation as follows:

Attorney-General Woodruff April 25 petitioned the Dauphin County courts to dismiss the injunction suit brought by a group of taxpayers to prevent the Secretary of the Commonwealth from submitting the $35,000,000 soldier bonus amendment to the voters of the State at the November elections.

A brief disputes the contention of the applicants for the injunction in which they stated that the wording of the soldier bonus amendment would in effect reduce the highway bond issue recently placed at $100,000,000 by the action of the voters to $50,000,000, as specified in the wording of the bonus amendment.

The brief cites that the $50,000,000 highway bond clause of the soldier bonus amendment is inoperative because it would constitute an amendment that has not been passed upon by two successive Legislatures. The brief states that the only purpose of the bonus amendment is to increase the State borrowing capacity to provide for the bonus. It was never intended to alter in any way the borrowing capacity of the State in other respects, it is contended.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Texas.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $100,000 5% school building and $50,000 street improvement bonds.

ALAMO SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. W. Cooper, County Clerk (P. O. Madera) until 2 p. m. May 5 for $20,000 6% school bonds. Denom. $1,000. Due 1 to 20 years.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND ELECTION.*—A special election will be held on May 19 to vote on the question of issuing $100,000 coupon school bonds bearing interest at a rate not to exceed 6%. E. E. Fitch, District Clerk.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 7 by the Clerk Board of County Commissioners for $49,600 road assessment district No. 9 bonds, bearing interest at a rate not to exceed 5½%. Denom. to suit purchaser. Due on May 1 as follows: $5,500 1926 to 1933 and $5,600 1934. A certified check for 1% of bonds, payable to the Board of Commissioners required.

ALLEGHENY UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Allegheny), Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 7 by John Laubenthal, Clerk, Bd. of Ed., for $170,000 school bonds. Denom. $1,000. Date May 1 1924. Int. M. & N. Interest rate not to exceed 5%. Due on Nov. 1 as follows: $3,000, 1925 to 1929 incl.; $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1939 incl.; $6,000, 1940 to 1944 incl., and $8,000, 1945 to 1954 incl. A certified check for 10% of bid required. Legality approved by Clay & Dillon, New York City.

AMSTERDAM, Montgomery County, N. Y.—*BONDS NOT SOLD.*—The issues of 4¼% registered bonds, aggregating $1,020,000, offered on April 7 1924—V. 118, p. 1946—were not sold. E. O. Bartlett, City Treas., says: "Expect to readvertise serial 4½% coupon bonds on May 8."

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—George Fox, Superintendent of Schools, will receive sealed bids until 12 m. May 27 for $225,000 4½% coupon school building bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable in Annapolis. Due $9,000 July 1 1926 to 1950, inclusive.

ARCHER COUNTY ROAD DISTRICT NO. 4 (P. O. Archer City), Texas.—*BONDS VOTED.*—At the election held on April 12 (V. 118, p. 1707), the voters authorized the issuance of $200,000 road improvement bonds by a vote of 5 to 1.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—At the offering on April 29 (V. 118, p. 2090), $38,153 11 5% internal improvement bonds were awarded to the Home National Bank of Arkansas City at par plus cost of bonds. Date Mar. 1 1924. Int. M. & S. Due 1 to 10 yrs.

ASHLAND, Aroostook County, Me.—*BOND OFFERING.*—Proposals will be received by Harry S. McGowan, Town Treasurer, until 2 p. m. May 3 for $50,000 4¾% coupon refunding bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) paaable in the Ashland Trust Co., Ashland. Due $2,000 on May 1 from 1925 to 1949 incl. The official circular offering these bonds states that "these bonds are exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, Maine, and their legality will be approved by Cook, Hutchison & Pierce, Portland, Maine, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time. Payment for the loan may be made on or about May 5 1924, at which time definite bonds will be ready for delivery."

Financial Statement.

Assessed valuation for 1923	$1,045,753 00
Indebtedness (of which $50,000 is to be refunded by bonds now offered)	50,886 97
Temporary loan in anticipation of 1924 taxes	9,000 00

Population (approximately), 2,000.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The Columbia Trust & Savings Co. has purchased $20,000 5½% city bonds at par.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—R. W. Pressprich & Co. of New York and the Trust Company of Georgia of Atlanta have jointly purchased $118,500 5% street improvement bonds at a premium of $2,105, equal to 101.77.

BAKER, Baker County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. and Ladd & Tilton Bank, both of Portland, jointly purchased the following 6% bonds at 100.30:
$43,000 sidewalk District No. 1-23 bonds.
6,000 sidewalk District No. 3-23 bonds.

BALDWIN, Jackson County, Iowa.—*BOND ELECTION.*—An election will be held on May 14 to vote on the question of issuing $15,000 bonds.

BANGOR, Penobscot County, Me.—*LOAN OFFERING.*—Bids were received until May 1 by T. G. Donovan, City Treasurer, for the purchase at discount of a temporary loan of $125,000 issued in anticipation of taxes for 1924. Date May 1 1924. Due Oct. 1 1924. Certification as to legality by the Eastern Trust & Banking Co. of Bangor.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Bids will be received until May 12 by Thos. H. Thoerne, City Clerk, for $100,000 paving bonds.

BEEVILLE, Bee County, Tex.—*BOND ELECTION.*—On May 10 an election will be held to vote on a proposition to issue $30,000 5% school building bonds. M. W. Bates, Secretary of the School Board.

BETHEL, Pitt County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Rork, Mayor, until 8 p. m. May 12 for $25,000 coupon registerable as to principal and interest light and power bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due $1,000 yearly on Jan. 1 from 1925 to 1949, incl. A certified check upon an incorporated bank or trust company, or cash, for 2% of amount of bonds bid for, payable to the above official required. The successful bidder will be furnished with the opinion of Chapman C. Cutler and Parker, of Chicago, Ill., that the bonds are valid and binding obligations of the town of Bethel, North Carolina.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, maturing on Nov. 6 1924, has been awarded to the Beverly National Bank on a 4% discount basis plus a $5 25 premium. Other bidders were:
Blake Bros. & Co.—4% plus $12 premium.
Old Colony Trust Co.—4.03% plus $5.
Estabrook & Co.—4.03% plus $1 25.
Grafton Co.—4.049% plus $1 25.
S. N. Bond & Co.—4.05% plus $1 25.

BEVERLY, Essex County, Mass.—*BOND SALE OF 1923.*—For record purposes only, we are now reporting the sale of $321,000 4% school bonds to the Old Colony Trust Co. of Boston at 100.187, which took place on June 21 1923. The bonds are described as follows: Denom. $1,000. Int. J.-J. Due serially on July 1 from 1923 to 1943, incl.

BEXAR COUNTY (P. O. San Antonio), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $98,000 4¾% refunding bonds and $173,000 4¾% bridge refinding bonds on April 23. Due serially.

BIG STONE SCHOOL DISTRICT NO. 59, Williams County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 12 by C. E. Burdick, District Clerk, at the County Auditor's office in Williston for $10,000 5½% building bonds. Date March 1 1924. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due March 1 1944. A certified check for 5% of bid required.

BOARD OF EDUCATION OF THE CITY OF WILDROSE, Williams and Divide Counties, No. Dak.—*BOND SALE.*—The Drake-Jones Co. of Minneapolis has purchased the following 6% bonds offered on April 22 (V. 118, p. 1699) at par:
$15,000 funding bonds maturing $5,000 on April 1 in each of the years 1934, 1939 and 1944.
15,000 building bonds maturing $5,000 on April 1 in each of the years 1934, 1939 and 1944.
Date April 1 1924. Denom. $1,000.

BOISE, Ada County, Idaho.—*BOND ELECTION.*—The election that was scheduled to take place on May 20—V. 118, p. 1946—was postponed until June 3.

BOSTON, Mass.—*BOND SALE.*—The following issues of bonds, aggregating $2,410,000, which consist of $2,020,000 4¼% serial bonds and $390,000 4% registered sinking fund bonds, offered on May 1 (V. 118, p. 2090), were awarded to a syndicate composed of R. L. Day & Co., Merrill, Oldham & Co., Estabrook & Co. and Harris, Forbes & Co., at 100.19, a basis of about 4.19%:

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.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $2,000,000, maturing Nov. 1 1924, has been awarded to the Old Colony Trust Co. of Boston on a 3.85% discount basis plus a $24 75 premium. Other bidders were:

Bidder—	*Rate.*	*Premium*
S. N. Bond & Co	3.89%	
National Shawmut Bank	3.94%	$4 44
First National Bank	3.97%	26 00
Merchants National Bank	4.00%	----

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette), Colo.—*BONDS VOTED.*—At a recent election, $63,000 5½% 20-40-year (opt.) school building bonds were voted. These bonds had been sold, subject to being voted to Van Riper, Day & Co. of Denver. Notice of the election and sale was given in V. 118, p. 1575.

BOWIE COUNTY ROAD DISTRICT NO. 1 (P. O. Boston), Tex.—*BOND ELECTION.*—On May 24 an election will be held to vote on the question of issuing $490,000 road bonds.

BUFFALO, Johnson County, Wyo.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 7 by Harley Fischer, City Clerk, for $25,000 6% special assessment bonds. Denom. $500.

CALIFORNIA (State of).—*BOND SALE.*—Of the remaining $1,650,000 of the $4,000,000 4½% veterans welfare bonds, $2,350,000 of which were awarded to E. H. Rollins & Sons and Phelps, Fenn & Co., both of New York, at par, as stated in V. 118, p. 1700, $1,044,000 have been purchased as follows:
$834,000 to a syndicate composed of the First National Bank of New York, Stevenson, Perry Stacy & Co. of Toledo; Barr Bros. & Co., Inc., of New York, and the Anglo-London-Paris Co. of Los Angeles at par. Mature on Feb. 1 as follows: $195,000 1935, $204,000 1936, $213,000 1937 and $222,000 1938.
210,000 to Dean, Witter & Co. of Los Angeles at par. Due 1939.
Of the total ($4,000,000) there is now remaining $606,000, maturing $70,000 1931, $171,000 1932, $179,000 1933 and $186,000 1934, still be be sold.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, received bids until 12 m. yesterday (May 2) for the purchase at discount of a temporary loan of $500,000, issued in anticipation of revenue for 1924. Notes will be dated May 6 1924 and payable Dec. 5 1924 at the National Shawmut Bank of Boston, in Boston, or at Chase National Bank, New York, at the option of the holder and will be ready for delivery on or about May 6 1924. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 3 by William Allen, County Judge, for $160,000 road bonds, bearing interest at a rate not to exceed 6%. Date Feb. 1 1924. Prin. and semi-ann. int., payable at the Chase National Bank of New York City. Due Feb. 1 1954. A certified check for $1,000 required.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—On April 28 the Pearl Street Savings & Trust Co. of Cleveland was the successful bidder for the following two issues of bonds, offering a premium of $886, equal to 101.75, a basis of about 5.22%:
$10,300 6% corporation's portion streets, paving, vurbing, grading and draining bonds (V. 118, p. 1946). Date April 1 1924. Due yearly on March 1 as follows: $1,300, 1925, and $1,000, 1926 to 1934 inclusive.
40,200 5½% paving bonds (V. 118, p. 2901). Due yearly on March 1 as follows: $4,200, 1925, and $4,000, 1926 to 1934 incl.
Date April 1 1924.

CASTLE PEAK SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. W. Cooper, County Clerk (P. O. Madera) until 2 p. m. May 5 for $1,425 6% school bonds. Denom. $475. Due in 2 to 4 years.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Texas.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $100,000 5½% road bonds.

CHARLOTTESVILLE, Albemarle County, No. Caro.—*BOND SALE.*—Redmond & Co. and the Equitable Trust Co. of New York have jointly purchased $440,000 5% coupon bonds at 100.55, a basis of about 4.97%, if allowed to run full term of years. The issue is composed of:
$125,000 impt. bonds. Date Sept. 1 1922. Due Sept. 1 1962; optional Sept. 1 1942. Int. M. & S.
315,000 school and armory bonds. Date Dec. 1 1923. Due Dec. 1 1963. Int. J. & D.
Denom. $1,000. Prin. and semi-ann. int. payable in N. Y. City.

CHEROKEE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Cherokee), Iowa.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $20,000 school building bonds.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lodge Pole), Nebr.—*BONDS VOTED.*—At the election held on April 8 (V. 118, p. 1700), the voters authorized the issuance of $7,500 school building bonds by a vote of 42 for to 28 against.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Dilworth), Minn.—*BOND SALE.*—The $29,000 school building bonds offered on April 23—V. 118, p. 2091—were purchased by Wood-Magraw-Kerfoot Co. of St. Paul as 5¼s for $30,100, equal to 103.79, a basis of about 5.14%. Dat April 1 1924. Due April 1 1939.

CLEMONS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Clemons Grove), Marshall County, Iowa.—*BOND ELECTION.*—A special election will be held on May 17 to vote on the question of issuing $15,000 school building bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. May 10 for $127,380 5¼% coupon street improvement bonds. Date April 1 1924. Int. semi-ann. Due Oct. 1 as follows: $12,380 1925, $13,000 1926, $12,000 1927, $13,000 1928, $12,000 1929 and $13,000 1930 to 1934, incl. A certified check for 3% of bid, payable to the above official required.

CLYDE, Cloud County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 14 by J. N. L'Ecuer, City Clerk, for $40,280 30 5% internal impt. bonds. Denom. $1,000 and $280 30. Date Nov. 16 1923. Int. J. & J. Due on July 1 as follows: $3,280 30, 1925; $5,000, 1926; $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931, and $5,000, 1932 and 1933. A certified check for 2% of bid required.

COCONUT GROVE, Dade County, Fla.—*BOND ELECTION.*—An election will be held on May 27 to vote on the question of issuing $200,000 water bonds.

COLFAX COUNTY SCHOOL DISTRICT (P. O. Schuyler), Neb.—*BOND OFFERING.*—B. F. Farrell, Secretary Board of Education, will offer at public auction about May 15 $37,000 5% coupon building bonds. Denom. $500. Date June 1 1924. Int. semi-ann. (J. & J.). Due 1944. A certified check for 10% of bid, payable to the School Treasurer, required.

COLLETON COUNTY (P. O. Waltboro), So. Caro.—*BOND SALE.*—The $250,000 5½% coupon road bonds offered on April 25—V. 118, p. 1947—were purchased by the Providence Savings Bank & Trust Co. of Cincinnati and the Robinson Humphrey Co. of Atlanta at a premium of $9,975, equal to 103.99, a basis of about 5.18% if called at optional date and 5.15% if allowed to run to maturity. Date May 1 1914. Due as follows on May 1: $50,000, 1934, 1939, 1944, 1949 and 1953; opt. 1944.

COLUMBUS, Polk County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until May 5 for the purchase of $16,000 water bonds. For details of this issue, see item under "Polk County, No. Caro." appearing on a subsequent page of this issue.

COLUMBUS, Franklin County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $800,000 bonds to enlarge the new city hall site, submitted to a vote of the people at the election held on April 29 (V. 118, p. 2092), failed to carry.

COMYN, Comanche County, Texas.—*BOND ELECTION.*—An election will be held on May 5 to vote on the question of issuing $30,000 school building bonds.

CONROE, Montgomery County, Tex.—*BONDS DEFEATED.*—At the election held on April 15 (V. 118, p. 1305) the voters turned down the proposition to issue $49,000 sewer bonds by a count of 95 for to 131 against.

CORTLAND, Cortland County, New York.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 6 by Ralph H. Ames, City Chamberlain, for the following coupon with privilege of registration as to principal only or both principal and interest bonds:
$130,000 Street Improvement bonds, series "A," maturing $7,000 bonds on March 1 of each of the years 1927 to 1943, inclusive, and $11,000 bonds on March 1 1944.
47,000 Street Improvement bonds, Series "B," maturing $5,000 bonds on March 1 of each of the years 1925 to 1931, inclusive; and $4,000 bonds on March 1 of each of the years 1932 to 1934, inclusive.
15,000 Sewer Extension (No. 10) bonds, maturing March 1 1943.
Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the U. S. Mortgage & Trust Co., New York City. Bidder to name rate of interest not to exceed 6%. A cert. check for 2% of amount of bonds bid for, payable to the City of Cortland, required.
The legality of the bonds will be examined by Caldwell and Raymond of New York City, whose favorable opinion will be furnished to the purchaser.
The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.
Bonds will be delivered to the purchaser on the 20th day of May 1924, or as soon thereafter as the bonds are ready for delivery, at the office of the United States Mortggge & Trust Co.

COTTAGE GROVE, Harris County, Tex.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $12,000 water and $7,000 street bonds.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*CHANGE IN AMOUNT.*—Because of payments made on the principal of liens for Judicial Ditches Numbers 10 and 18, the amount of bonds which can be issued in these proceedings has been reduced to $11,000 and that amount will be sold on May 7 instead of $16,000, as stated in notice of the offering given in V. 118, p. 2092.

CREEL SCHOOL DISTRICT NO. 22 (P. O. Devils Lake), Ramsey County, No. Dak.—*BONDS NOT SOLD—WITHDRAWN FROM MARKET.*—In answering our inquiry regarding the $3,000 6% funding bonds offered on April 22 (V. 118, p. 1947), J. A. Kramus, County Auditor, says: "No bids were received for the foregoing bonds. I have been informed that the School Board discovered that they couldn't legally issue this amount in addition to the amount atht had already been sold without first voting to increase the debt limit, so have given up the proposition of trying to dispose of any bonds at this time."

CROSBYTON, Crosby County, Texas.—*BOND SALE.*—The $25,000 paving and $23,000 water 6% bonds registered by the State Comptroller of Texas on March 17—V. 118, p. 1700—were purchased by Bosworth, Chanute & Co. of Denver at par and accrued interest. Denom. $500. Date Feb. 1 1924. Int. F. & J. Due serially.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT, Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. F. Gwynne, Secretary (P. O. Carmichaels) until 2 p. m. May 3 for $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. Due on Jan. 1 as follows: $2,000 1932, $5,000 1933 to 1943, incl., and $3,000 1944; optional any time after Jan. 1 1935, provided the district gives notice of its intention to redeem bonds 30 days before day of redemption. A certified check for $1,000 required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS DEFEATED.*—Early returns indicate that at an election held on April 29 the voters defeated a proposition to issue $1,300,000 site purchase and $4,200,000 erection bonds. The vote being 11,226 for to 8,170 against, and 11,518 for to 7,602 against, respectively.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION.*—An election will be held on June 10 to vote on the question of issuing $350,000 school bonds.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—Until 10 a. m. May 10 E. A. Goubeaux, Clerk Board of County Commissioners, will receive sealed bids for $42,500 5½% bonds, issued for the payment of the cost of construction of Byard Road, Small Road and Laberman and Schroeder Road, under authority of Sec. 6929 of General Code. Denom. $500. Date May 15 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $8,000, 1925; $8,500, 1926; $9,000, 1927 and 1928, and $8,000, 1929. Certified check for $300 (or cash), payable to the Board of County Commissioners, required.

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 27 by E. A. Donovan, Town Clerk, for $174,000 6% 30-year bonds. Date July 1 1924. Due in 30 years. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 1% of bid, payable to the town, required.

DENVER (City and County of), Colo.—*BOND SALE.*—Our Western correspondent advises us in a special telegraphic dispatch that a syndicate composed of Newton & Co., Wm. R. Compton Co. and Estabrook & Co. has purchased $1,000,000 4½% water bonds offered on April 30 at 102.159. These bonds are part of the $6,500,000 issued voted at the election held on May 15 1923 (V. 116, p. 2300), of which $1,000,000 has been sold, the sale of which was given in these columns when it took place.

DENVER INDEPENDENT SCHOOL DISTRICT (P. O. Denver), Bremer County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. L. Hartung, District Secretary, until 7 p. m. May 12 for $40,000 school building bonds.

DE SOTO PARISH (P. O. Mansfield), La.—*BONDS VOTED.*—At a recent election the taxpayers voted to issue $1,000,000 bonds to provide for a hard surface highway system.

DUVAL COUNTY (P. O. San Diego), Texas.—*AMOUNT AND DATE OF ELECTION CHANGED.*—A new election date has been set and the amount of bonds has been changed by this county. The new date is May 17 and the new amount is $400,000. The date first set and the amount to be voted on was May 3 and $300,000. Notice of this election was given in V. 118, p. 1947.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 4 (P. O. Clinton), La.—*BOND OFFERING.*—Sealed bids will be received by H. R. McCullough, Secretary of the Parish School Board, for $5,000 6% school bonds. Date Dec. 19 1923. A certified check for $250 required.

ELBERTON, Elbert County, Ga.—*BOND SALE.*—The $45,000 5% municipal improvement bonds offered on April 17 (V. 118, p. 1818), were purchased by the Hibernia Securities Co., Inc., of Atlanta. Date April 1 1924. Due serially Jan. 1 1935 to 1954, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The following 2 issues of 4½% coupon bonds offered on April 25—V. 118, p. 1947—were awarded the Merchants National Bank, of Salem, at 100.33—a basis of about 4.36%.

$115,000 Gloucester Rockport Highway Loan Act of 1919 bonds, payable $25,000 on May 1 from 1925 to 1928 incl., and $15,000 May 1 1929.
33,000 Haverhill Lower Bridge Act of 1922 Loan No. 1 bonds, payable $11,000 on May 1 from 1925 to 1927 inclusive.
Date May 1 1924.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND SALE.*—The Winnsboro Bank, Bank of Fairfield and the Merchants & Planters' Bank, all of Winnsboro, have jointly purchased $500,000 road bonds as 5s at a premium of $185, equal to 100.03.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The Old Colony Trust Co., E. H. Rollins & Sons, Edmunds Bros. & Co. and F. S. Moseley & Co. of Boston have jointly purchased $1,382,000 bonds at 100.016 as follows:

$200,000 sewer as 4¼s	$582,000 school as 4¼s
375,000 public impt. as 4¼s	225,000 highway as 5s

FALLS COUNTY (P. O. Marlin), Texas.—*BOND SALE.*—The Brown-Crummer Co. of Dallas has purchased $119,000 refunding road and bridge bonds at 96.

FALLS COUNTY ROAD DISTRICT NO. 6 (P. O. Marlin), Texas.—*BOND ELECTION.*—On May 24 an election will be held to vote on the question of issuing $115,000 road bonds.

FARIBAULT COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Bids will be received by Jesse L. Herring, County Auditor, until 1 p. m. May 6 for $68,000 public drainage ditch bonds. Date May 1 1924. Interest rate not to exceed 5%. A certified check for 2% of bid, payable to the County Treasurer, required.

FAIRFIELD TOWNSHIP, Cambria County, Pa.—*BONDS VOTED.*—The voters by a count of 464 for to 161 against, recently authorized the issuance of $70,000 road improvement bonds.

FERNDALE, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 5 by J. C. Graves, Village Clerk, for $2,000 special assessment sewer district bonds bearing interest at a rate not to exceed 6%. Denom. $500. Date May 1 1924. Bidder to furnish bonds. A certified check for 5% of issue, payable to the Village Treasurer, required.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Chas. T. Pope, City Auditor, will receive sealed bids until 12 m. May 23 for $26,315 5¼% home and hospital bonds. Denom. $1,000 and $1,315. Due Oct. 1 as follows: $2,315, 1925; $2,000, 1926 to 1935, and $1,000, 1936 to 1939 incl. A certified check for 2%, payable to the City Treasurer, required.

FLORENCE, Fremont County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. and the U. S. National Co., both of Denver, have purchased $70,000 5% refunding bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $54,135 5½% I. C. H. No. 48 bonds offered on April 26—V. 118, p. 1947—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $1,550, equal to 102.86, a basis of about 4.90%. Date April 1 1924. Due yearly on Oct. 1 as follows: $6,135, 1925, and $6,000, 1926 to 1933 incl. The following bids were received:

	Prem.		*Prem.*
Otis & Co., Cleveland	$1,311 00	Sidney Spitzer & Co., Cin.	$1,385 00
W. L. Slayton & Co., Tol.	1,494 13	Breed, Elliott & Harrison, Cincinnati	1,170 00
Herrick Co., Cleveland	1,313 25	Federal Sec. Corp., Chic.	1,502 74
Grau, Todd & Co., Cin.	1,469 00	Second Ward Securities Co., Milwaukee	1,550 00
Bohmer-Reinhart & Co., Cincinnati	1,348 00	Stevenson, Perry, Stacy & Co., Chicago	1,065 00
Provident Savings Bank & Trust Co., Cincinnati	1,396 68	Weil, Roth & Irving, Cin.	1,261 34
Seasongood & Mayer, Cin.	1,250 00		
N. S. Hill & Co., Cin.	1,395 00		

FREDERICKA INDEPENDENT SCHOOL DISTRICT (P. O. Fredericka), Bremer County, Iowa—*BONDS VOTED.*—At the election held on April 19—V. 118, p. 1701—the voters authorized the issuance of $30,000 school bonds by a vote of 120 "for" to 78 "against."

FREEMAN INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Freeman), Hutchinson County, So. Dak.—*BOND SALE.*—The $55,000 school bonds offered on April 25—V. 118, p. 1948—were purchased by Morrison & Co. as 5¼s at a premium of $483 plus accrued interest, equal to 100.87, a basis of about 5.18%. Date April 1 1924. Due on April 1 as follows: $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935, and $5,000, 1936 to 1944 incl. The following is a list of bids received:

Names of Other Bidders—	*Int. Rate.*	*Price.*
Lane, Piper & Jaffray, Inc., Chicago	5½%	$55,330 00
Drake-Jones Co., Minneapolis	5¼%	55,013 00
Wells, Dickey & Co., Minneapolis	5¼%	55,467 50
White, Phillips Co., Davenport	5¼%	55,476 00
Minnesota Loan & Trust Co.	5¼%	55,477 00
Ringheim, Wheelock & Co.	5¼%	55,478 00
Paine, Webber & Co.	5¼%	55,482 00

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $20,000 coupon improvement bonds offered on April 25—V. 118, p. 1701—were awarded to Curtis & Sanger of New York as 4¾s at 100.44. Date July 1 1924. Due $2,000, 1925 to 1934 inclusive.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 21 for $100,000 5% 30-year road bonds. Interest semi-ann. Date July 1 1924. A certified check for $3,000 required.

GALLUP, McKinley County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Fay Diggs, Town Clerk, until June 2 for $125,000 6% bonds. Date May 1 1924. Prin. and semi-ann. int. payable at Kountze Bros., New York. Due in 30 years; optional after 20 years. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver. A certified check for 5% of bid required.

GARDEN CITY, Nassau County, N. Y.—*BOND OFFERING.*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 8 p. m. May 15 for the following 4¾% coupon bonds:

$15,000 fire apparatus and fire alarm extension bonds. Denom. $1,000. Due $3,000 on May 1 from 1925 to 1929 incl.
35,000 fire house bonds. Denom. $1,000. Due $5,000 on May 1 from 1925 to 1931 incl.
12,500 village hall bonds. Denom. $1,000 and $500. Due $2,500 on May 1 from 1925 to 1929 incl.
45,000 sewer system bonds. Denom. $1,000 and $500. Due $4,500 on May 1 from 1925 to 1934 incl.

Date May 1 1924. A certified check for 2% of bonds bid for, payable to the County Treasurer, required. Legality approved by John C. Thomson, New York City.

GASCOYNE, Bowman County, No. Dak.—*BOND ELECTION.*—An election will be held on May 5 to vote on the question of issuing $4,000 6% 20-year bonds. Int. semi-annual. Max D. Fischbein, Town Clerk.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—F. R. Ottaway, Chairman Board of Road Commissioners, will receive sealed bids until 2 p. m. May 5 for $75,000 5¼% or 5½% road bonds. Date May 1 1924. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City, or at any of the banks in Flint. Due May 1 1926 to 1934. Legal opinion and printing of bonds to be paid by the purchaser. A cert. check for $500,, payable to the Commissioners, required.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by George I. Teter, City Attorney, until 10 a. m. May 15 for $20,000 4% refunding 10-year registered bonds.

GILBERTON SCHOOL DISTRICT (P. O. Gilberton), Schuylkill County, Pa.—*BOND SALE.*—The $100,000 5½% coupon school bonds offered on April 29 (V. 118, p. 1818) were purchased by M. M. Freeman & Co. of Philadelphia at a premium of $7,829 99, equal to 107.829, a basis of about 4.56%. Date June 1 1923. Due $5,000 yearly on June 1 from 1925 to 1944 inclusive.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $40,000 coupon village bonds which was to have taken place on April 29 (V. 118, p. 1948) has been postponed until a later date.

GRAETTINGER, Palo Alto County, Iowa.—*BOND ELECTION.*—An election will be held May 12 to vote on the question of issuing $10,000 school bonds.

GRAND SALINE, Van Zandt County, Texs.—*BONDS VOTED.*—By a vote of 212 for to 81 against the people authorized the issuance of $15,000 auditorium and gymnasium bonds.

GRANGER SCHOOL DISTRICT (P. O. Granger), Yakima County, Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima purchased $30,000 5% school bonds at 100.65.

GRAPEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Texas.—*BONDS VOTED.*—At the election held on April 19 (V. 118, p. 1819), the voters authorized the issuance of $12,000 school bonds. Interest not to exceed 5½%.

GREENFIELD, Franklin County, Mass.—*LOAN OFFERING.*—Wm. Blake Allen, Town Treasurer, received bids until May 2, 5 p. m., for the purchase at discount of a temporary loan of $100,000 issued in anticipation of revenue for the current year, dated May 6 1924 and maturing Nov. 3 1924. These notes will be issued on the standard form of town notes and certified by the Director of Accounts and will be delivered on or about May 13 1924.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—*BOND SALE.*—The issue of $110,000 school building bonds voted on April 28 by 527 to 254 has been sold. Bonds bear interest at 4¾%. Notice that this district would vote on the above issue was given in V. 118, p. 1948.

GROSSE POINTE, Wayne County, Mich.—*BOND SALE.*—On April 13 the First National Company of Detroit, bidding 100.139 for 4½s, was awarded $70,000 paving bonds. The following bids were received:

	4½%.	4¾%.
First National Company	100.139	-----
Security Trust Company	100.133	-----
Detroit Trust Company	100.01	-----
Harris, Small & Company	-----	102.52
E. E. MacCrone & Company	-----	101.97
Nicol-Ford & Co., Inc	-----	101.91
Hornblower & Weeks	-----	101.59
Watling, Lerchen & Co	-----	101.31
Keane, Higbie & Co	-----	101.28

Livingstone, Higbie & Co. bid a premium of $68 50 on $25,000 for 4¼s, and $45,000 for 4¾s.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Jed. R. Yale, Town Clerk, until 2 p. m. May 20 for $129,638 60 6% coupon or registered street improvement bonds. Date June 1 1924. Due one-tenth on June 1 1925 to 1934 incl. Prin. and semi-ann. int. (J. & D. 1) payable at the National Bank of Commerce in New York City. A certified check on a national bank or State bank incorporated under the laws of Florida, for 2% of bid, required. The approving opinion of Caldwell & Raymond of New York as to the legality of the bonds will be furnished to the purchaser without charge.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Bids will be received by Fred A. Bearse, County Treasurer, until 11 a. m. (daylight saving time) May 7 for the purchase at discount of a temporary loan of $100,000 issued in anticipation of taxes for the current year, maturing Nov. 6 1924. Denom. $10,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. It is stated that these notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $53,347 58 6% street widening improvement bonds offered on April 21—V. 118, p. 1701—were awarded to the Municipal Securities Corp. of Chicago for $53,352 58, equal to 100,0009, a basis of about 5.99%. Date March 21 1924. Due yearly on June 1 as follows: $5,334 76 1924 to 1931, incl., and $5,334 75 1932 and 1933. The following bids were received:

Municipal Securities Corp., Chicago	$53,352 58
City Trust Co., Indianapolis	53,350 00

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 3 by G. R. Morehart, County Auditor, for $17,500 5% bridge improvement bonds. Denom. $1,000 and $500. Date May 1 1924. Prin. and semi-ann. int., payable at the County Treasurer's office. Due in Nov. 1 as follows: $1,500 1925 and $1,000 1926 to 1941, inclusive. A certified check for $500 required. These bonds are issued under authority of Sections 5643 and 5644 of the Gen. Code.

HARBOR BEACH, Huron County, Mich.—*BOND SALE.*—The $10,000 paving bonds recently voted—V. 118, p. 1948—have been disposed of to local investors.

HARDEN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Texas.—*BOND SALE.*—The $125,000 5½% road bonds offered on April 28 (V. 118, p. 1701) were awarded to Hall & Hall of Temple at par. Date April 10 1924. Due serially 1 to 30 years.

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $750,000 5% and $150,000 5½% road and bridge bonds on April 22. Due serially.

HARVEY COUNTY SCHOOL DISTRICT NO. 52 (P. O. Newton), Kan.—*BOND SALE.*—The $38,000 5% school bonds offered on April 24—V. 118, p. 1948—were purchased by the Guarantee Title & Trust Co. of Wichita at 102.04, a basis of about 4.73%. Date April 1 1924. Due $13,000, 1929; $13,000, 1934; $12,000, 1939.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND SALE.*—The $100,000 5½% road bonds offered on April 28—V. 118, p. 1701—were purchased by the Title Guarantee & Trust Co. of Cincinnati at a premium of $1,460, equal to 101.46, a basis of about 5.19%. Date June 1 1924. Due $10,000 on June 1 from 1925 to 1934 inclusive.

HILL COUNTY ROAD DISTRICT NO. 4 (P. O. Hillsboro), Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 12 by Marion Clyette for $50,000 road bonds.

HONOLULU (City and County of), Hawaii.—*BOND OFERING.*—Sealed bids will be received by D. L. Conklin, City and County Treasurer, until 12 m. May 15 for $250,000 5% gold coupon series "B" water-works bonds. Denom. $1,000. Date April 15 1924. Prin. and semi-ann. int. (A. & O.) payable in Honolulu or New York City, at holder's option. Due April 15 1954, redeemable April 15 1944. 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 John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to the Treasurer, required. Bids will be received at the office of the above trust company or at the City and County Treasurer's office.

The official notice of this offering will be found on a subsequent page of this issue.

HOT SPRINGS, Sierra County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 29 by Emil James, Chairman Board of Trustees, for $50,000 6% negotiable coupon water bonds. Date June 1 1924. Due June 1 1954; redeemable at option of village on June 1 1934. A certified check on a national bank for 5% of bid required.

HOT SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Hot Springs), Fall River County, So. Dak.—*BOND SALE.*—The

$86,800 school bonds offered on April 25—V. 118, p. 1701—were purchased by Prudden & Co. of Toledo as 5½s at a premium of $880, equal to 101.01. Denom. $1,000. Date June 1 1924. Int. semi-ann. (J. & D.). Due 1944.

HOUSTON, Harris County, Tex.—*ONLY ONE ISSUE OF FIVE SUBMITTED VOTED.*—Of the six propositions submitted to a vote of the people at the election held on April 26—V. 118, p. 1575—the $150,000 issue for sanitary sewers was the only one that carried the other five going down to defeat. The issues submitted were: $350,000 for drainage sewers, $150,000 for sanitary sewers, $500,000 for permanent paving, $200,000 for gravel streets, $300,000 for completion of the first two units of the public library, and $100,000 for repairs and improvements to the city auditorium. The Houston "Post" of April 27 says:

"The hardest defeat was sustained by the $100,000 issue for the remodeling of the city auditorium, which was snowed under to the tune of more than two to one. The final count showed that 1,196 people voted for the auditorium bonds and 2,599 against them. Most of this money would have been used to purchase land for setting back the stage about 50 feet, the City Council having voted a $100,000 bond issue last December for interior alterations on the building.

"The four other issues were beaten by an average of about 150 votes in each case. A surprising thing to those who watched the election closely was the rebuff dealt to the plan to finish three units of the new central library building at once by the issuance of $300,000 in bonds, the vote on this being 1984 to 1807.

"The $350,000 issue for permanent paving was defeated 1954 to 1813; the $200,000 gravel paving bonds lost by the margin of 1965 to 1779, and the $350,000 drainage sewer issue by 1,951 to 1,834."

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. May 9 by A. C. Griffing, Clerk Board of Education (P. O. Warren) for $21,500 5½% school bonds issued under authority of Secs. 7629–7630 of the General Code. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Commercial & Savings Bank Co. of Warren. Due as follows: $1,000, April 1 and Oct. 1 from 1925 to 1934 incl.; $1,000, April 1 1935 and $500, Oct. 1 1935. A certified check for $500, payable to the above official, required.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $750,000 5% school bonds offered on April 28—V. 118, p. 1948—were purchased by the Citizens National Bank of Los Angeles at a premium of $6,005, equal to 100.80, a basis of about 4.95%. Date April 1 1924. Due on April 1 as follows: $7,000, 1926; $16,000, 1927 to 1929 incl.; $10,000, 1930; $15,000, 1931 to 1933 incl.; $20,000, 1934; $15,000, 1935 to 1940 incl.; $11,000, 1941; $15,000, 1942 to 1945 incl.; $16,000, 1946 to 1949 incl.; $21,000, 1950 to 1960 incl.; $41,000, 1961 to 1964.

IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.—*BOND SALE.*—J. R. Mason & Co. of San Francisco have purchased $500,000 6% irrigation bonds, part of a total authorized issue of $16,000,000.

INDIANOLA INDEPENDENT SCHOOL DISTRICT (P. O. Indianola), Warren County, Iowa.—*BONDS NOT SOLD.*—The $175,000 school bonds offered on April 25 (V. 118, p. 2094) were not sold.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $29,891 5¼% Adams St. impt. bonds offered on April 21—V. 118, p. 1819—were purchased by Ryan, Bowman & Co. of Toledo at a premium of $396 68, equal to 101.32, a basis of about 4.98%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1930 incl.; $4,000, 1931 and 1932, and $3,891, 1933. The following bids were received:

	Prem.		Prem.
First Nat. Bank, Ironton	$111 00	Breed, Elliott & Harrison, Cincinnati	$75 72
Otis & Co., Cleveland	76 00	Spitzer, Rorick & Co., Tol	101 00
Provident Savings Bank & Trust Co., Cincinnati	83 69	Davis, Bertram Co., Cin	181 00
Ryan, Bowman & Co., Tol	396 68	A. E. Aub & Co., Cincinnati	11 00
David Robinson & Co., Tol	161 41	Grau, Todd & Co., Cin	209 25
Citizens Tr. & Cav. Co., Col	91 91	Seasongood & Mayer, Cin	75 00
		N. S. Hill & Co., Cincinnati	102 00

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—On April 30 R. W. Pressprich & Co. of New York, bidding 101.19, a basis of about 4.30%, were awarded $100,000 4½% impt. bonds. Denom. $1,000. Date July 1 1924. Due $10,000 on July 1 from 1926 to 1935 inclusive.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will at 2 p. m. (Eastern standard time) on May 3 consider sealed bids for the purchase of City of Jackson water plant bonds, paving and sewer bonds, general sewerage system bonds and water extension bonds, aggregating $710,000, dated May 1 1924, payable in 1926 to 1954 incl. Bids will be received on a basis of 4½%, 4¾% and 5% interest payable semi-ann., denom. of bonds $500 and $1,000. All said bonds constitute general obligations of the City of Jackson. Bids may include printing of bonds or city will furnish printed bonds, as desired. All bids must be accompanied by certified check payable to the order of the above official, in the amount of 2% of par.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $400,000 5% refunding impt. bonds offered on April 30—V. 118, p. 1819—were purchased by the Detroit Co. and Blodget & Co. at 106.31, a basis of about 4.61%. Date April 15 1924. Due April 15 1954.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—O. Leroy Morrow, County Treasurer, will receive bids until 2 p. m. May 9 for $9,000 4½% coupon R. W. Bonnell et al. stone road in Pike Township bonds. Denom. $450. Date April 28 1924. Int. M. & N. 15. Due $450 each six months from May 15 1925 to Nov. 15 1934 incl.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed proposals will be received by A. H. Strickland, Commissioner of Finance, until 10 a. m. May 6 for the following bonds:

$200,000 4¾% water works impt. bonds. Due May 1 1944.
500,000 4¾% electric light impt. bonds. Due May 1 1944.
200,000 5% military memorial bonds. Due serially.

Denom. $1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the State Treasurer's office in Topeka. Legal opinion of Wood & Oakley, Chicago, will be furnished. A certified check for 2% of bid (for each issue) payable to the City Treasurer, required.

JONES COUNTY ROAD DISTRICT NO. 13-B (P. O. Anson), Texas.—*BOND ELECTION.*—An election will be held on May 17 to vote on the question of issuing $100,000 road bonds.

KAUFMAN COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Kaufman), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $140,000 6% impt. bonds on April 26. Due serially.

KAUFMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Kaufman), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $55,000 road bonds on April 25. Due in 30 years.

KILLDEER, Dunn County, No. Dak.—*BOND SALE.*—The $17,900 coupon funding bonds offered on April 16 (V. 118, p. 1702), were purchased by Paine, Webber & Co., of Minneapolis, at par and accrued interest as 6¾s.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—*BOND SALE.*—The $30,000 coupon school bonds offered on Apirl 26 (V. 118, p. 1949) were purchased by the State at par as 4.78s.

KING COUNTY SCHOOL DISTRICT NO. 86 (P. O. Seattle), Wash.—*BOND SALE.*—The $25,000 coupon school bonds offered on April 26 (V. 118, p. 1949) were purchased by the State at par as 5s.

KING COUNTY SCHOOL DISTRICT NO. 186 (P. O. Seattle), Wash.—*BONDS NOT SOLD.*—The $5,000 coupon school bonds offered on May 3 (V. 118, p. 1949) were not sold. The bonds will be re-offered later.

KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—*BONDS NOT SOLD.*—The $55,000 coupon school bonds offered on May 3 (V. 118, p. 1949) were not sold. The bonds will be re-offered at a later date.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune), Colo.—*AMOUNT CHANGED.*—The amount of the 5¾% school bond issue to be submitted to a vote of the people at an election to be held on May 5 has been changed from $25,000 to $26,200. These bonds, as stated in V. 118, p. 1819, have been sold subject to being voted, to Bosworth, Chanute & Co. of Denver.

KITSAP COUNTY SCHOOL DISTRICT NO. 300, Wash.—*BOND SALE.*—The State of Washington has purchased $10,000 5¾% Charleston school bonds at par. Due in 20 years; optional at any time.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $100,000 5% coupon school building and impt. bonds offered on April 28—V. 118, p. 1819—were jointly purchased by Grau, Todd & Co. of Cincinnati and the Federal Securities Corp. of Chiiago at 101.40, a basis of about 4.83%. Date April 1 1924. Due on Oct. 1 as follows: $6,000, 1925 to 1940 incl., and $4,000, 1941.

LARAMIE, Albany County, Wyo.—*BOND ELECTION.*—An election will be held on May 19 to vote on the question of issuing $100,000 school building, site and equipment bonds.

LEONARD SCHOOL DISTRICT NO. 9, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. May 7 by William Beaver, District Clerk, at the County Auditor's office in Rolla for $4,000 certificates of indebtedness. Int. not to exceed 7%. Denom. $500. Date May 15 1924. Due May 15 1925. A certified check for 5% of bid required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Boyero), Colo.—*BONDS VOTED.*—At an election held on April 19 an issue of $35,000 5¾% school bonds was voted. These bonds had been sold, subject to being voted, to James N. Wright & Co. of Denver. The price paid was 100.81. Notice of the election and sale was given in V. 118, p. 1702.

LITTLEFIELD, Lamb County, Texas.—*BOND SALE.*—The $80,000 school bonds voted at a recent election (V. 118, p. 1949) were sold on Mar. 22 to the Southwestern Securities Co. of Amarillo at 104. Denom. $1,000. Date April 10 1924. Int. semi-ann. (A. & O. 10). Due serially.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 6% school bonds on April 23. Due serially.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 12 by L. E. Lampton, Clerk Board of Supervisors, for $1,000,000 5% jail bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable in gold coin at the County Treasurer's office in Los Angeles, or at Kountze Bros., New York. Due $50,000 yearly on July 1 from 1928 to 1947 incl. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for 3% of amount of issue, payable to the order of the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in Los Angeles County for the year 1923 is $1,695,251,165, and the total amount of bonds of said county previously issued and now outstanding is $4,750,000.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—Elliot & Horne of Los Angeles have purchased and are now offering to investors at prices to net 8%, $21,554 8% improvement district paving bonds.

LUBBOCK, Lubbock County, Texas.—*BOND SALE.*—W. A. Myrick of Lubbock has purchased $375,000 5½% paving bonds at par.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—*BOND ELECTION.*—An election will be held on May 20 to vote on the question of issuing $125,000 school building bonds.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—The $15,000 paving bonds offered on April 28 (V. 118, p. 1949) were purchased by D. T. Moore & Co. of New York as 5s at 100.383, a basis of about 4.835%. Date April 1 1924. Due $3,000 yearly on Jan. 1 from 1925 to 1929 incl.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—At the offering on April 17 (V. 118, p. 1821) the Citizens' Savings Bank of Mt. Clemens was awarded $647,000 road assessment bonds as 5¼s at a premium of $4,207, equal to 100.65. Denom. $1,000 and $500. Date May 1 1924. Int. M. & N. Due 1926 to 1934. Optional (only 15%) on May 1 1925. As stated in the notice of offering, the amount given, $700,000, was only approximate.

MADISON, Dane County, Wis.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis purchased $230,000 4¾% improvement bonds at a premium of $2,300, equal to 101.00.

MANNINGTON SCHOOL DISTRICT (P. O. Mannington), Marion County, W. Va.—*BOND ELECTION.*—An election will be held on May 15 to vote on the question of issuing $200,000 5½% serial school bonds.

MANSFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Mansfield), Tarrant County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5½% school bonds on April 26. Due serially.

MARICOPA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Gila Bend), Ariz.—*BONDS VOTED.*—At the election held on April 19—V. 118, p. 1820—the voters authorized the issuance of $37,500 6% 20-year school building bonds by a vote of 21 for to 1 against.

MARION, Marion County, Ohio.—*BOND SALE.*—The $125,000 5% improvement bonds offered on April 24 (V. 118, p. 1576) were purchased by the Detroit Trust Co. of Detroit at a premium of $2,306, plus cost of printing bonds. Date April 24 1924. Due yearly on Sept. 1 as follows: $7,000, 1925; $6,000, 1926 to 1928 incl., and $5,000, 1929 to 1948 incl.

MARSHALL AND WOODFORD COUNTIES SCHOOL DISTRICT NO. 120 (P. O. Washburn), Ill.—*BOND SALE.*—The $33,000 5% school bonds offered on April 25 (V. 118, p. 1949) were purchased by the White-Phillips Co. of Davenport, Iowa, at a premium of $207 50, equal to 100.628. Date April 1 1924.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The $115,000 road bonds offered on April 22 (V. 118, p. 1949) were purchased by the Minnesota Loan & Trust Co. and the Minneapolis Trust Co. Date April 1 1924. Due on April 1 as follows: $11,000, 1935 to 1939, inclusive; $12,000, 1940 to 1944, inclusive.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed proposals at his office in Annapolis until 12 m. June 11 for the following 4½% coupon certificates of indebtedness:

$1,500,000 series "A" to "M" Lateral and Post-Road Loan of 1924, maturing on June 15 as follows: $87,000, 1927; $90,000, 1928; $96,000, 1929; $99,000, 1930; $104,000, 1931; $109,000, 1932; $114,000, 1933; $120,000, 1934; $125,000, 1935; $131,000, 1936; $136,000, 1937; $142,000, 1938, and $147,000, 1939.

300,000 series "A" to "M" Bridge and Grade Crossing Loan of 1924, maturing on June 15 as follows: $18,000, 1927 to 1929 incl.; $21,000, 1930 to 1932 incl.; $24,000, 1933 to 1935 incl.; $27,000, 1936 to 1938 incl., and $30,000, 1939.

Denom. $1,000. Date June 15 1924. Certificates are registerable as to principal. Int. J. & D. 15. A certified check for 5% of bid (for each issue), payable to the above official, required. The official circular offering these bonds states: "This loan and the interest payable thereon is exempt from the Federal income tax and from State, county, and municipal taxation. The constitutionality and validity of said Act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with. The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Monday, June 16 1924, at the office of the State Treasurer, Annapolis, Md."

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BONDS VOTED.*—At the election held on April 19—V. 118, p. 1576—the voters authorized the issuance of $685,000 6% road bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded a temporary loan of $150,000 on a 3.95% discount basis plus a $1 25 premium. The loan matures $75,000 on Dec. 23 and $75,000 on Dec. 30 1924.

MEDORA TOWNSHIP, Billings County, No. Dak.—*BOND SALE.*—The $6,000 building bonds offered on April 19—V. 118, p. 1703—were purchased as 7s by Spitzer, Rorick & Co. of Toledo at par. Denom. $1,000. Date April 19 1924. Int. M. & N. Due May 1 1944.

MERCER, Mercer County, Pa.—*BOND SALE.*—West & Co. of New York have purchased $30,000 bonds as 4½s at par plus a premium of $293 10, equal to 100.97.

MERKEL, Taylor County, Texas.—*BOND ELECTION.*—An election will be held on May 14 to vote on the question of issuing $55,000 6% sewer bonds. G. W. Johnson, Secretary.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—Geo. G. Frederick, Town Treasurer, received proposals until 12 m. (daylight saving time) May 1 for $109,000 4¼% coupon county tuberculosis hospital loan bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due on May 1 as follows: $6,000, 1925 to 1933 incl., and $5,000, 1934 to 1944 incl. Official notice says: These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, May 5 1924, at the First National Bank of Boston, 70 Federal Street, Boston, Mass.

Financial Statement April 7 1924.

Net valuation for year 1923		$17,603,331 00
Debt limit		503,914 00
Total gross debt		861,900 00
Exempted debt—Water bonds	$278,700 00	
School bonds	357,000 00	
Sinking funds for debts inside debt limit	19,517 47	655,217 47
Net debt		$206,682 53
Borrowing capacity		$297,231 47
Sinking funds for debts outside debt limit		$152,096 88

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—Guy R. Stoddard, Director of Finance, will receive sealed proposals until 12 m. May 10 for $25,000 5% garbage reduction plant bonds. Denom. $1,000. Date June 1 1924. Int. semi-annually. Due yearly on June 1 as follows: $1,000, 1925 to 1929 incl., and $2,000, 1930 to 1939 incl. Certified check for $250 required.

MIDLAND, Midland County, Texas.—*BOND ELECTION.*—An election will be held on May 21 to vote on the question of issuing $60,000 sewer and $7,000 water bonds.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—*BONDS DEFEATED.*—At the election held on April 26 the voters defeated the issuance of $50,000 school bonds. These bonds had been sold subject to being voted at said election to the Palmer Bond & Mortgage Co. of Salt Lake City. Notice of the election and sale was given in V. 118, p. 1950.

MINOCQUA, Oneida County, Wis.—*BOND ELECTION.*—An election will be held on May 17 to vote on the question of issuing $15,000 bonds for the development of a pure and wholesome ground water supply system.

MISSISSIPPI (State of).—*BIDS REJECTED—BONDS TO BE RE-OFFERED ON JUNE* 24.—All bids received for the $5,816,500 5% bonds offered on April 28 (V. 118, p. 1950) were rejected. They will be re-offered on June 24.

MISSISSIPPI COUNTY SUB-DISTRICT NO. 1 OF DRAINAGE DISTRICT NO. 12 (P. O. Osceola), Ark.—*BOND SALE.*—The $100,000 6% drainage bonds offered on April 25—V. 118, p. 1950—were purchased by M. W. Elkins & Co. of Little Rock at 96. Date May 1 1924. Int. M. & N. Due 1931 to 1943.

MONA, Juab County, Utah.—*BONDS SOLD SUBJECT TO BEING AUTHORIZED.*—Subject to being voted at an election to be held soon, $16,500 water bonds have been purchased by the Palmer Bond & Mtge. Co. of Salt Lake City. Notice of this sale was given in V. 118, p. 2095; it is given again, as additional data have come to hand.

MONROE SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Charles Gilbert, Township Trustee (P. O. Farmland), will receive bids until 11 a. m. May 17 for $60,000 5% coupon school bonds. Denom. $500. Date May 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmland State Bank, Farmland. Due each six months as follows: $1,500, July 1 1925 to Jan. 1 1929; $2,000, July 1 1929 to Jan. 1 1933; $2,500, July 1 1933 to Jan. 1 1937; $3,000, July 1 1937 to Jan. 1 1939. A certified check for $500, payable to the above official, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $25,000 5¼% detention home bonds offered on April 28—V. 118, p. 1950—were purchased by A. C. Allyn & Co. at a premium of $1,050, equal to 104.20, a basis of about 4.83%. Date April 1 1924. Due $1,000 yearly on Oct. 1 from 1925 to 1949 inclusive.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—*BONDS SOLD SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held on May 13, $50,000 building bonds have been sold to Bosworth, Chanute & Co. of Denver. Notice of the election was given in V. 118, p. 2095.

MORAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Moravia), Appanoose County, Iowa.—*BONDS VOTED.*—The proposition to issue $45,000 school house and construction bonds submitted to a vote of the people at the election held on April 21—V. 118, p. 1703—carried by a vote of 133 to 38.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—A temporary loan maturing Dec. 4 1924 has been awarded to S. N. Bond & Co. of Boston on a 4.03% discount basis.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 12 by J. A. Orrell, County Auditor, for $225,000 5% court-house bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on Jan. 1 as follows: $10,000, 1929 to 1945, incl., and $11,000, 1946 to 1950. The purchaser will be furnished with the legal opinion of the bonds without charge. A certified check upon an incorporated bank or trust company for $5,000, payable to J. A. Orrell, County Auditor, is required. Bonds will be delivered in Wilmington, New York, Chicago, Cincinnati or Toledo, at purchaser's option, on or about June 1 1924.

NEW MEXICO (State of).—*BOND SALE.*—The $500,000 5% coupon with privilege of registration as to principal only or both principal and int. State highway bonds, offered on April 30—V. 118, p. 1703—were purchased, we are informed by wire from our Western representative, by Boettcher, Porter & Co. of Denver and H. L. Allen and Blodgett & Co. of New York at 101.83, a basis of about 4.71% if called at optional date and 4.87% if allowed to run full term of years. Date Jan. 1 1922. Due Jan. 1 1952, redeemable at option of State after 10 years from date.

BONDS NOT SOLD.—The $871,700 miscellaneous lot of bonds and securities of various counties, municipalities, school districts, &c., of the State of Mexico owned and held by the State, bearing interest at rates ranging from 5 to 8%, offered at the same time were not sold.

NEW ORLEANS, La.—*BOND SALE.*—The $1,200,000 4½% coupon with privilege of registration as to principal only or both principal and interest refunding bonds offered on April 29—V. 118, p. 1950—were purchased by a syndicate composed of Caldwell & Co., Nashville; R. W. Pressprich & Co. and the First National Bank, both of New York; the Marine Bank & Trust Co., Interstate Trust & Banking Co., Sutherlin Barry & Co., Inc., all of New Orleans, and several local banks, at a discount of $32,040, equal to 97.33, a basis of about 4.68%. Date Jan. 1 1917. Due as follows: $19,000, 1926; $13,000, 1927; $18,000, 1928; $42,000, 1929; $16,000, 1930 and 1931; $17,000, 1932 and 1933; $18,000, 1934; $20,000, 1935; $22,000, 1936; $26,000, 1937 to 1939 incl.; $20,000, 1940 to 1942 incl.; $22,000, 1943 and 1944; $23,000, 1945; $25,000, 1946 and 1947; $30,000, 1948; $34,000, 1949 and 1950; $31,000, 1951; $28,000, 1952; $31,000, 1953; $33,000, 1954 and 1955; $36,000, 1956; $30,000, 1957; $33,000 1958; $34,000, 1959; $37,000, 1960; $34,000, 1961; $40,000, 1962; $38,000, 1963; $42,000, 1964; $46,000, 1965; $67,000, 1966, and $36,000, 1967.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $6,000 5½% sewer ejector bonds offered April 25—V. 118, p. 1703—were awarded to the Davies-Bertram Co. of Cincinnati at a premium of $57, equal to 100.95, a basis of about 5.29%. Date April 1 1924. Due $1,000 yearly on April 1 from 1926 to 1931 inclusive.

NEWPORT, Lincoln County, Ore.—*BOND OFFERING.*—Sealed bids will be received by George Blanchard, City Recorder, until 10 a. m. May 10 for $10,000 6% rock quarry coupon bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State in New York City. Due May 1 1944 (optional May 1 1929). Legality approved by Teal Winfree, Johnson & McCulloch of Portland. A certified check for 2% of bid required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $100,000 maturing Sept. 5 1924 has been awarded to the Aquidneck National Bank on a 4% discount basis.

NILES, Trumbull County, Ohio.—*BOND OFFERING.—BONDS NOT SOLD.*—Homer Thomas, City Auditor, until 2 p. m. May 27 will receive bids for $11,000 5½% impt. bonds issued under authority of Sec. 3914 of the General Code. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: $2,000, 1925 to 1928 incl., and $3,000, 1929. A certified check for 2% of amount bid for required. These bonds were offered on April 28—V. 118, p. 1821—but not sold.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 2 by S. J. Calvert, Clerk Board of County Commissioners, for $45,000 county home bonds, interest not to exceed 5½%. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable in Jackson or New York. Due $2,000 1927 and 1928, $3,000 1929 to 1935, and $4,000 1936 to 1940. Legality approved by Bruce Craven of Trinity.

NORTH DAKOTA (State of).—*BOND SALE.*—Spitzer, Rorick & Co. have purchased the following bonds offered on April 26—V. 118, p. 2095—at a premium of $1,785, equal to 100.07:

$1,000,000 5% real estate bonds, series "D."
1,500,000 5¼% real estate bonds, series "E."

OAKES SPECIAL SCHOOL DISTRICT (P. O. Oakes), Dickey County, No. Dak.—*BOND SALE.*—The $20,000 5½% coupon refunding bonds offered on April 19—V. 118, p. 1821—were purchased by the Drake-Jones Co. of Minneapolis at par. District to pay purchaser $5 75 for legal opinion and printing of bonds. Date May 1 1924. Due $4,000 yearly on May 1 from 1930 to 1934, inclusive.

OCEOLA SCHOOL DISTRICT (P. O. Oceola), Crawford County, Ohio.—*BOND SALE.*—On April 21 the State Industrial Commission purchased $3,033 41 6% school bonds at par. Date Dec. 1 1923. Due each six months as follows: $189 71 and $158 51 Aug. 1 1924 and $158 58 Feb. 1 1925 to Aug. 1 1931, inclusive. These bonds were originally offered on Jan. 15—see V. 118, p. 109.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—A. E. Turner, City Clerk, will receive sealed bids utnil 8 p. m. May 27 for $51,030 coupon improvement bonds bearing interest at a rate not to exceed 5%. Date April 1 1924. Interest A. & O. Due $5,670 on April 1 from 1925 to 1933, inclusive. A certified check for 2% of face value of issue, payable to the City Treasurer, required. Bonds are to be delivered to the purchaser on or before June 21 1924.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—John L. Sloan, County Treasurer, will offer at public auction at 10 a. m. (standard time) May 7, $150,000 4½% coupon road bonds. Denom. $1,000. Date June 1 1924. Int. J.-D. Due $10,000 on June 1 from 1934 to 1948, incl. A good faith deposit of 2% of issue required.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be, eceived by Jefferson Myers, State Treasurer, until 11 a. m. June 2 for $206,160 Oregon district interest bonds. Denom. $1,000 and $500 to suit purchaser. Date June 2 1924. Prin. and semi-ann. int. payable in gold coin at the State Treasurer's office, Salem, or at the fiscal agency of the State in New York. Due $41,520 July 1 1943; $19,500 Jan. 1 1944, $12,000 July 1 1944, $2,250 Jan. 1 1945, $42,750 April 1 1946, $7,800 Jan. 1 1948, $12,000 Jan. 1 1949, $17,220 July 1 1950, $8,250 Jan. 1 1951, $5,670 Jan. 1 1952, $24,000 July 1 1952, $13,200 July 1 1954. Bidder to name rate of interest. A certified check for 5% of bid payable to Jefferson Myers, State Treasurer, is required. Legal opinion of Teal, Winfree, Johnson & McCulloch of Portland as to legality of issue will be furnished by the State.

OROVILLE SCHOOL DISTRICT, Butte County, Calif.—*BOND ISSUE DECLARED INVALID.*—According to the San Francisco "Commercial News" of April 26, a bond issue of $52,000 voted by the City of Oroville March 7 for the construction of new school buildings is held to be invalid by a group of San Francisco bond authorities called in to decide on the issue. The bonds were to have been retired from year to year by the school district, but this, the authorities hold, cannot be done because of a flaw in advertisements prior to the election. W. W. Reece, Chairman of the City Board of Education, says the bonds will have to be voted again, but believes that the next election will not be held until the fall, because it would be too late now to erect a building in time for the next school term.

PAINT ROCK, Concho County, Texas.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $20,000 building bonds.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $125,000 5% school bonds offered on April 28 (V. 118, p. 1951) were purchased by the Wells Fargo Bank of San Francisco at 101.10, a basis of about 4.97%. Date Apr. 1 1924. Due on Apr. 1 as follows: $4,000, 1925 to 1964, incl.

PATERSON, Passaic County, N. J.—*BOND SALE.*—Hoffman & Co. and J. A. de Camp & Co., Inc., both of New York, have jointly purchased $367,000 4½% sewer bonds for $367,620 20, equal to 100.14, a basis of about 4.49%. Due on Jan. 1 as follows: $15,000, 1925 to 1948 inclusive, and $7,000, 1949.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000 maturing Nov. 15 1924 has been awarded to the Old Colony Trust Co. of Boston on a 3.93% discount basis, plus a $1,25 premium.

PIEDMONT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids are now being received by W. C. Little, City Clerk, for $95,000 5% coupon improvement bonds. Denom. $1,000. Date June 1 1925. Semi-ann. int. (J. & D. 1), payable at the City Treasury in Piedmont. Due serially on June 1. A certified check for 5% of bid, payable to the city of Piedmont required. These bonds are part of the $177,000 voted recently—V. 118, p. 1821.

PIMA COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Tucson), Ariz.—*BOND ELECTION.*—An election will be held on May 10 to vote on the question of issuing $60,000 6% school bonds. Due in 20 years.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 19 by Floyd C. Templeton, Secretary, for $50,000 6% 20-year electrical development bonds.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The following 4½% bonds offered on April 25 (V. 118, p. 1950) were awarded to the Mellon National Bank of Pittsburgh at 100.215—a basis of about 4.48%:

$420,000 funding. Due $14,000 Feb. 1 1925 to 1954, inclusive.
180,000 funding, Series B. Due $6,000 Feb. 1 1925 to 1954, inclusive.
330,000 water. Due $11,000 Feb. 1 1925 to 1954, inclusive.
60,000 subway improvement, Series A. Due $2,000 yearly on Feb. 1 from 1925 to 1954, inclusive.

Date Feb. 1 1924. The following bids were also received:

Union Trust Co., Pittsburgh	$990,200 00
National City Co. and Harris, Forbes & Co., New York	990,782 10
Peoples Savings & Trust Co.; First National Bank; J. H. Holmes & Co., and Redmond & Co., all of Pittsburgh	991,009 80

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 5 by O. C. Keil, Village Clerk, for $15,000 Special Assessment District No. 10 sewer bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Rate not to exceed 6%. Due $3,000 yearly on Aug. 1 from 1925 to 1929 inclusive.

PLEASANTVILLE, Atlantic County, N. J.—*BOND SALE.*—C. W. Whitis & Co. and Batchelder, Wack & Co., both of New York, have jointly purchased the following two issues of bonds:

$193,000 ($201,000 offered) 5½% bonds at 104.261, a basis of abut 5.12%. Due on March 1 as follows: $5,000 1925 and 1926, $5,000 1927 to 1945, incl.; $6,000 1946 to 1959, incl., and $4,000 1960.
40,000 ($40,000 offered) 6% bonds at 101.15, a basis of about 4.90%. Due $20,000 Nov. 1 1925 and 1926.

POCOMOKE CITY, Worcester County, Md.—*BOND SALE.*—The $55,000 5% "tax exempt" municipal bonds offered on April 28—V. 118, p. 1950—were purchased by Stein Bros. & Boyce of Baltimore at 105.66, a basis of about 4.66%. Date July 1 1924. Due yearly on Jan. 1 as follows: $3,000 1947 to 1963, incl., and $4,000 1964.

POLK COUNTY (P. O. Columbus), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 5 by W. C. Hague, Clerk Board of County Commissioners, for the following 6% semi-annual bonds:
$10,000 county court house impt. bonds. Due $500 1929 to 1948.
16,000 Town of Columbus water bonds. Due $500 1927 to 1958.
Date May 1 1924. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Bruce Craven of Trinity.

PORTAGE TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 19 by Benjamin F. Armstrong, Township Trustee (P. O. South Bend) for $37,000 5% coupon school erection bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (J.-D. 15), payable at the Union Trust Co. of South Bend. Due on June 15 as follows: $3,000 1925 to 1935, incl., and $4,000 1936. A certified check for 3% of bid, payable to the above official required. Purchaser to pay for printing of bonds.

PORT HENRY, Essex County, N. Y.—*BOND SALE.*—The following issues of 5% coupon or registered bonds offered on April 25—V. 118, p. 1822—were purchased by the Citizens National Bank of Port Henry:
$15,000 water impt. and enlargement. Date May 1 1924. Due $1,000 May 1 1925 to 1939 incl.; optional three years from date of issue.
10,000 fire truck and equipment. Date June 15 1924. Due June 15 1925 to 1934 incl.; optional three years from date of issue.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND SALE.*—The Detroit Trust Co. and Nicol, Ford & Co., both of Detroit, and Ames, Emerich & Co. of Chicago have jointly purchased $400,000 4¾% school bonds. Denom. $1,000. Date May 1 1924. Int. M. & N. Due $20,000 yearly on May 1 from 1925 to 1944, incl.

PORT OF SEATTLE (P. O. Seattle), Wash.—*BOND SALE.*—The $600,000 port bonds offered on April 23—V. 118, p. 1822—were purchased by Peirce, Fair & Co. of Seattle as 5s at a premium of $6,060, equal to 101.01. Due serially 2 to 30 years. Date July 1 1924.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. Earl Chandler, City Auditor, until 12 m May 26 for $16,531 42 5½% coupon city's portion street and alley improvement bonds. Denom. $1,000 and one for $531 42. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due on Sept. 1 as follows: $1,531 42, 1925; $1,000, 1926 to 1928, inclusive; $2,000, 1929 to 1934, inclusive. A certified check on some solvent bank, payable to the above official, for 2% of amount bid for, required. These bonds are issued under authority of Ordinance No. 3408, passed March 5 1929, by the City Council.

POTTER AND RANDALL COUNTIES COMMON SCHOOL DISTRICT NO. 1 (P. O. Amarillo), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 6% school bonds on April 23. Due serially.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The following 4½% bonds offered on April 29—V. 118, p. 1822—were purchased by M. M. Freeman & Co. of Philadelphia at 101.079, a basis of about 4.36% if called at optional date and 4.49% if allowed to run full term of years:
$137,500 street improvement bonds.
95,000 street improvement bonds.
Date May 1 1924. Due May 1 1954; optional May 1 1934.

PRESTON, Carolina County, Md.—*BONDS VOTED.*—At an election held on April 29 the voters approved the issuance of $10,000 water works construction bonds by a vote of 58 to 18.

PROVIDENCE, Webster County, Ky.—*BOND SALE.*—James C. Willson & Co. of Louisville have purchased $50,500 6% public impt. bonds. Denom. $1,000 and $500. Date May 15 1924. Due serially 1929 to 1942.

QUITAQUE INDEPENDENT SCHOOL DISTRICT (P. O. Quitaque), Briscoe County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 6% school bonds on April 24. Due serially.

RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Canyon), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% school bonds on April 23. Due 20 years.

READING, Hamilton County, Ohio.—*BOND SALE.*—The $10,000 5¼% water works improvement bonds offered on April 22 (V. 118, p. 1704) were purchased by Seasongood & Mayer of Cincinnati at 100.33, a basis of about 5.42%. Date Feb. 15 1924. Due $1,000 yearly on Sept. 1 from 1924 to 1933 incl.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BIDS REJECTED.*—All bids received for the $132,000 drainage bonds offered on April 22—V. 118, p. 1951—were rejected. Due on May 1 as follows: $8,000, 1930 to 1932, incl.; $9,000, 1933 to 1944, incl.

RIDGEWAY RURAL SCHOOL DISTRICT, Hardin and Logan Counties, Ohio.—*BOND OFFERING.*—Eliza Limes, Clerk Board of Education (P. O. Ridgeway), will receive sealed proposals until 12 m. May 12 for $20,000 5¼% coupon school bonds issued under authority of Section 7626 of the General Code. Denom. $500. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $1,500, 1926 to 1936, inclusive, and $3,500, 1937. A certified check for 5% of amount bid for, payable to the District Treasurer, required.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Texas.—*BOND ELECTION.*—A proposition to issue $25,000 school 6% bonds will be submitted to a vote of the people at an election to be held on May 10.

ROSEBUD, Falls County, Texas.—*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 101. Date Feb. 1 1924.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The Douglas National Bank and Umpqua Valley Bank, both of Roseburg, have purchased $46,439 65 improvement bonds at a premium of $1,769 35.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The following 4¼% coupon gold bonds offered on April 24—V. 118, p. 1951—were purchased by R. L. Day & Co. of Boston at 100.899, a basis of about 4.18%:
$50,000 street improvement. Issued in denomination of $1,000 each, dated May 1 1924 and payable $10,000 on May 1 1941 to 1945, inclusive. To be paid from taxes each year as specified.
15,000 sewer and sidewalk. Issued in denomination of $1,000 each, dated May 1 1924 and payable on May 1 1944. A sinking fund will be provided for their payment.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. April 30 at the office of the County Commissioners in Memphis, Tenn., for $50,000 6% road improvement bonds. Denom. $1,000. Due on Aug. 1 as follows: $1,000, 1924 and 1925; $2,000, 1926 and 1927; $1,000, 1928; $2,000, 1929 to 1932, incl.; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937 and 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941 to 1943. The approving legal opinion of the issue by Rose Hemingway, Cantrell & Loughborough of Little Rock to be furnished by the district.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BOND OFFERING.*—Bids will be received by A. L. Smith, Clerk of the School Board, until 8 p. m. May 5 for $150,000 school bonds bearing interest at a rate not to exceed 7%. Date April 11 1924. Int. semi-ann. A certified check for $7,500 upon some state or national bank having connections in St. Louis County, payable to F. R. Kane, District Treasurer, must accompany all bids. Notice of this offering was given in V. 118, p. 2096, under "St. Louis County"; it is given again as additional data have come to hand.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York, bidding 100.13 for 4½s, a basis of about 4.47%, were awarded the $80,000 coupon or registered city hall bonds offered on April 28 (V. 118, p. 1178). Date May 1 1924. Due yearly on May 1 as follows: $1,000, 1926 to 1933 incl.; $2,000, 1934; $3,000, 1935 to 1944 incl., and $4,000, 1945 to 1954 incl.

SALINAS, Monterey County, Calif.—*BOND SALE CALLED OFF.*—The bond sale scheduled to take place May 5 (V. 118, p. 1951) has been called off. The bonds will not be sold this year.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—The Palmer Bond & Mortggae Company of Salt Lake City has purchased $100,000 4¾% general obligation bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable in N. Y. City. Due $10,000 May 1 1925 to 1934 incl.

SAN BERNARDINO, San Bernardino County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $275,000 water bonds.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION DATE PUT OFF TWO WEEKS.*—A bond election for the purpose of voting on issuing $3,500,000 water bonds which was to take place on May 20 has been postponed for at least two weeks. Failure to receive a complete report from John Freeman, Eastern hydraulic engineer, who made survey of the county several months ago, influenced the Council to put off the bond election.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $13,000 5% street-improvement bonds offered on April 19 (V. 118, p. 1705) were purchased by Breed, Elliott & Harrison of Cincinnati at par and a premium of $11 70, equal to 100.09—a basis of about 4.98%. Date March 1 1924. Due on March 1 as follows: $1,000, 1926 to 1929, inclusive, and $1,500, 1930 to 1935, inclusive. Notice that this bid was one of the two submitted was given in last week's issue, page 2096.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztex), New Mex.—*BONDS OFFERED SUBJECT TO BEING VOTED.*—Bids are now being received for the purchase of $12,000 6% school-building bonds subject to being voted at an election to be held on May 12. Denom. $500. Date April 1 1924. A certified check for $500 required.

SAN MARCOS, Hays County, Texas.—*BOND ELECTION.*—An election will be held on May 20 to vote on the question of issuing $25,000 paving bonds.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 3 (P. O. Sinton), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5½% road bonds on April 25. Due serially.

SARANAC LAKE, Frankiln County, N. Y.—*BOND OFFERING.*—S. A. Miller, Village Clerk, will receive sealed bids until 4 p. m. May 6 for $19,050 coupon or registered paving bonds bearing interest at a rate not to exceed 5%. Denom. $1,000 and $1,050. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Adirondack National Bank of Saranac Lake. Due Sept. 1 as follows: $2,000, 1924 to 1932, inclusive, and $1,050, 1933. A certified check for 5% of amount bid, payable to the Village, required.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $450,000 4¾% funding bonds and $750,000 5% road bonds offered on April 25 (V. 118, p. 2097) were purchased by the Continental & Commercial Trust & Savings Bank of Chicago at $14,800 premium, equal to 101.25. Date May 1 1924.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The $29,000 5½% road bonds offered on April 23 (V. 118, p. 1822) were purchased by the Tiffin National Bank of Tiffin at a premium of $1,111, equal to 103.83—a basis of about 4.66%. Date April 1 1924. Due on Oct. 1 as follows: $4,000, 1925 and 1926, and $3,000, 1927 to 1933, inclusive.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 26 by Clarence G. Garven, Chairman of the County Court, for the following bonds:
$300,000 5½% jail bonds. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Seaborad National Bank, N. Y. City, and the North Memphis Savings Bank. Due $25,000 Mar. 1 1940 to 1951.
300,000 4¾% additional jail bonds. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable at the Chemical National Bank, New York, or at the North Memphis Savings Bank of Memphis. Due $15,000 Jan. 1 1934 to 1953.
100,000 4¾% Tuberculosis Hospital bonds. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Chemical National Bank, New York City, or at the North Memphis Savings Bank in Memphis.
Denom. $1,000. Legality approved by John C. Thomson, New York City. A certified check for $1,000 (for each issue), payable to the above official, required.

SIDNEY, Cheyenne County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $111,397 paving bonds.

SLAB FORK MAGISTERIAL DISTRICT, Raleigh County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 24 by Jackson Smith, Clerk County Court (P. O. Beckley), for $400,000 5% road bonds. Denom. $1,000.

SOMERSET, Somerset County, Pa.—*BOND OFFERING.*—Richard Pile, Borough Secretary, will receive sealed bids until 2 p. m. May 8 for $30,000 5% water-works bonds. Denom. $500. Date April 1 1924. Interest semi-annual. Due $3,000 yearly on April 1 1925 to 1934, inclusive, optional April 1 1930. A certified check for 2% of the bonds bid for, required.

SOUTH WHITLEY, Whitley County, Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis, bidding par plus a premium of $203 50, equal to 101.62—a basis of about 5.40%—was awarded the $12,500 6% coupon paving bonds offered on April 25 (V. 118, p. 1951). Date March 15 1924. Due $2,500 yearly on March 15 from 1925 to 1929, inclusive.

SPINDALE, Rutherford County, No. Caro.—*BIDS REJECTED.*—All bids received for the $145,000 coupon (registerable as to principal) public improvement bonds offered on April 28 (V. 118, p. 1951) were turned down. The town will now try to negotiate for the sale of the bonds privately.

SPRINGFIELD, Sangamon County, Ill.—*BOND SALE.*—A. C. Allyn & Co. of Chicago have purchased $300,000 5% water works improvement bonds. Denom. $1,000. Date April 15 1924. Prin. and semi-ann. int. (J.-J.), payable at the Continental & Commercial National Bank of Chicago. Due on July 1 as follows: $40,000 1926 and 1927, $41,000 1928, $42,000 1929, $44,000 1930, $46,000 1931 and $47,000 1932.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $19,000 5% public impt. coupon bonds offered on April 25—V. 118, p. 1951—were awarded to R. L. Day & Co., of Boston, at 103.09—a basis of about 4.36%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $1,000, 1925 and $2,000, 1926 to 1934 incl.

STEELE, Pemiscot County, Mo.—*BOND SALE.*—Kauffman-Smith & Co. of St. Louis have purchased $30,000 high school building bonds. Denom. $1,000. Date May 10 1924. Due May 10 1944.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 10 by Earl Tuttle, County Treasurer, for the following 5% coupon road bonds:
$18,000 Clair Gettings et al. road in Otsego Township bonds. Denom. $900. Due $900 each six months on May 15 from 1925 to Nov. 15 1934.
13,600 Wm. S. Lincoln et al. road in Jackson Township bonds. Denom. $680. Due $680 each six months from May 15 1925 to Nov. 15 1934, inclusive.
Date April 7 1924. Interest M. & N. 15.

STONEY CREEK TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William A. Bair, Township Trustee (P. O. Blountsville), until 1:30 p. m. May 14 for $30,000 5% coupon school construction bonds. Int. J. & J. 15. Due each six months as follows: $500, Jan. 15 1925 to July 15 1926; $1,000, Jan. 15 1927 to July 15 1938; and $2,000, Jan. 1 and July 1 1939. A cert. check for $500 payable to the above official required.

SULLIVAN, Sullivan County, Ind.—*BOND SALE.*—The $50,000 5% new high school bonds offered on April 19—V. 118, p. 1823—were awarded to J. F. Wild & Co., of Indianapolis, at a premium of $1,111—equal to 102.22 Date June 1 1924. Due each six months from Jan. 1 1926 to Jan. 1 1944.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Bids will be received until May 15 by Chas. W. Coffman, County Treasurer, for the following road bonds:

$49,100 Wm. V. Frye, et al., road bonds. Due in 10 years.
37,620 D. E. Everhart, et al., road bonds. Due in 20 years. Date April 15 1924. Int. M. & N. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 6 by Scott Porter, Clerk Board of County Commissioners, for $17,460 5½% highway impt. bonds, issued under authority of Section 6929 of the General Code. Denom. $1,000 and $1,460. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $4,000, 1925 and 1926; $5,000, 1927; and $4,160, 1928. A cert. check on some solvent bank for 5% of bid payable to the above Board required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The Sagamore Trust Co. of Lynn has been awarded $146,000 notes, dated May 1 and maturing Nov. 25 1924 on a 3.84% discount basis. Other bidders were:

	Rate.	Premium.
Manufacturers National Bank, Lynn	3.93%	$1.00
Central Trust Co., Lynn	4.00%	----
Securities Trust Co., Lynn	4.00%	----
First National Bank, Boston	4.00%	----
Salomon Brothers & Hutzler	4.00%	----
Estabrook & Co	4.03%	3.00
S. N. Bond & Co	4.03%	----
F. S. Moseley & Co	4.04%	----
	4.09%	----

SWIFT COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Benson), Minn.—*BOND SALE.*—The $369,271 5% public drainage ditch bonds, offered on April 23—V. 118, p. 1705—were purchased jointly by the Kalman-Gates-White Co., Minnesota, Loan & Trust Co. and the Wells-Dickey Co. at par. Date April 1 1924. Due 1944.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 5 by Forrest Daniels, District Clerk, at the County Auditor's office in Fessenden for $11,000 6% funding bonds. Interest semi-annually. Due May 1 1944. A certified check for 5% of bid required.

TAVARES, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 20 by J. W. Hunter, Mayor, for $138,000 6% general obligation bonds. Denom. $1,000. Date July 1 1924. Principal and semi-ann. int. payable at the National Park Bank in New York. Due in 1 to 10 years. A certified check for $2,500, payable to the Town Clerk, required.

TILLAMOOK, Tillamook County, Ore.—*BOND SALE.*—The Ladd & Tilton Bank of Portland has purchased $85,500 5½% serial bonds.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Walter Stewart, Director of Finance, until 12 m. May 27 for the following 4¾% bonds:
$200,000 street repair bonds. Due on Nov. 1 as follows: $20,000, 1925 to 1934, inclusive.
36,000 fire department signal wire and apparatus bonds. Due on Nov. 1 as follows: $3,000, 1925 to 1928, incl., and $4,000, 1929 to 1934, inclusive.
Denom. $1,000. Date May 1 1924. Principal and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of amount bid for (each issue), payable to the Commissioner of the Treasury, required. These bonds are issued under authority of the General Code of Ohio and under ordinances 3366 and 3346, respectively, of the City of Toledo.

TRAVIS COUNTY (P. O. Austin), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5¼% special road bonds on April 25. Due serially.

TURLOCK IRRIGATION DISTRICT, Stanislaus and Merced Counties, Calif.—*BOND SALE.*—Wm. Cavalier & Co., The American Securities Co. and Schwabacher & Co., all of San Francisco, have jointly purchased $185,000 5% irrigation bonds at 97.57—a basis of about 5.34%. Date Jan. 1 1924. Denom. $1,000. Interest J. & J. Due on Jan. 1 as follows: $35,000, 1928, and $50,000, 1934 to 1936, inclusive. The following bids were received:

Wm. Cavalier & Co., The American Sec. Co., and Schwabacher & Co.	97.57
Peoples Bank of Turlock	97.50
Anglo London-Paris Co	97.11
Weeden & Co	96.31
A private investor of Turlock (for 30 bonds)	98.60

TURTLE CREEK, Allegheny County, Pa.—*BOND SALE.*—The $90,000 4½% coupon general street improvement bonds offered on April 30 (V. 118, p. 1952) were purchased by the Mellon National Bank of Pittsburgh at par plus a premium of $720, equal to 100.80—a basis of about 4.45%. Date May 1 1924. Due yearly on May 1 as follows: $4,000, 1929 to 1934, inclusive; $5,000, 1935 to 1940, inclusive, and $9,000, 1941 to 1944, inclusive.

TYLER, Smith County, Tex.—*PRICE AND DESCRIPTION.*—The price paid by the Citizens National Bank of Tyler for the $40,000 5% serial school bonds awarded as stated in V. 118, p. 2097, was par. The bonds are described as follows: Denom. $1,000. Date April 16 1923. Interest A. & O. Due serially.

ULYSSES, Butler County, Neb.—*BONDS DEFEATED.*—The proposition to issue $10,000 water bonds submitted to a vote of the people at the election held on April 24 (V. 118, p. 1952) failed to carry.

UNION, Union County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased $90,000 6% paving bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int., payable (M. & N. 1) in New York. Due $9,000 on May 1 from 1925 to 1934, inclusive.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Sealed proposals will be received by N. R. Leavitt, County Treasurer, until 12 m. (daylight saving time) May 8 for an issue of coupon, registerable as to principal only or both principal and interest, park bonds, in an amount not to exceed $250,000, no more bonds to be awarded than will produce a premium over $250,000. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the National State Bank, Elizabeth. Due on May 1 as follows: $5,000, 1926 to 1969, and $6,000, 1970 to 1974, incl. Bidder to name rate of interest not to exceed 4¾%. A certified check upon an incorporated bank or trust company for 2% of amount bid, payable to Union County, required. Successful bidders will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Union County.

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 3 by Victor La France, District Clerk, at the County Auditor's office in Rolla for $6,000 6% building bonds. Date April 1 1924. Interest payable semi-annually. Due April 1 1934. A certified check for 5% of bid, payable to the District Treasurer is required.

VALERIA, Jasper County, Iowa.—*BOND ELECTION.*—A special election will be held on May 12 to vote on the question of issuing bonds for erecting a municipal electric lighting system, amount not stated. Guy S. Kline, Mayor.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on April 28—V. 118, p. 1705—were purchased by the Citizens National Bank of Los Angeles at 100.10, a basis of about 4.98%. Date April 1 1924. Due on April 1 as follows: $4,000, 1925 to 1934 incl., and $3,000, 1935 to 1954 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 12 by R. F. Davis, County Treasurer, for $19,260 5% Benj. F. Holdaway et al road in Fayette Township bonds. Denom. $963. Date May 1 1924. Interest M. & N. 15. Due $963 each six months from May 15 1925 to Nov. 15 1934, inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—The $125,000 5½% school bonds offered on April 24—V. 118, p. 1579—were purchased by W. L. Slayton & Co. of Toledo at a premium of $3,875, equal to 103.10—a basis of about 4.85%. Date Jan. 1 1924. Due on July 1 as follows: $5,000, 1940; $10,000, 1941 to 1952, inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND SALE.*—The $120,000 5½% school bonds offered on April 24—V. 118, p. 1579—were purchased by Sidney Spitzer & Co. of Toledo at a premium of $4,104, equal to 103.42—a basis of about 5.26%. Date Jan. 1 1924. Due on July 1 as follows: $6,000, 1941 to 1945, incl.; $8,000, 1946 to 1950, incl.; $10,000, 1951 to 1955, incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $20,000 5% W. J. Miller, et al., road bonds offered on April 25—V. 118, p. 1952—were awarded to the LaFontaine Bank, of LaFontaine, at a premium of $267, equal to 101.33—a basis of about 4.74%. Date April 15 1924. Due $1,000 each six months from May 15 1925 to Nov. 15 1934.

WACONIA, Carver County, Minn.—*BONDS VOTED.*—At the election held on April 22—V. 118, p. 1952—the voters authorized the issuance of $35,000 coupon water and sewer bonds by a vote of 312 for to 222 against.

WALLACE, Shoshone County, Ida.—*BOD ELECTION.*—An election will be held on May 20 to vote on the question of issuing $35,000 city hall and fire station bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Frank S. Watters, City Auditor, until 12 m. (Central standard time) May 28 for $32,000 5¼% coupon city's share Elm St. to Park Ave. paving bonds. Denom. $1,000. Date April 1 1924. Principal and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due on Oct. 1 as follows: $3,000, 1925 to 1933, incl., and $4,000, 1932. (This maturity only takes care of $31,000). A certified check for $500 payable to the City of Warren, required. These bonds are issued under authority of Ordinance 1519 of the City of Warren.

WARWICK (P. O. Apponaug), Kent County, R. I.—*BOND OFFERING.*—Howard V. Allen, Town Treasurer, will receive sealed proposals until 4 p. m. May 9 for $325,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Due on June 1 as follows: $20,000, 1925 to 1934, incl.; $15,000, 1935 to 1939, incl., and $10,000, 1944 to 1944, incl. Bonds will be ready for delivery on May 27.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, is bidding par plus a premium of $199, equal to 101.25—a basis of about 4.76%—were awarded the following two issues of 5% coupon road bonds offered on April 22—V. 118, p. 1952:
$10,000 Kile Kilman, et al., bonds. Denom. $500.
5,800 Walter A. Mahureon, et al., bonds. Denom. $290.
Date April 7 1924. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934 incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 28 by T. J. Underwood, County Controller, for $165,000 4½% road-improvement bonds. Date May 1 1924. Due on May 1 as follows: $5,000, 1939 and 1940; $10,000, 1941 to 1943, inclusive; $25,000, 1944; $10,000, 1945; $25,000, 1946; $30,000, 1947; $20,000, 1948, and $15,000, 1949. A certified check for $2,500 required. This issue of bonds is made under the approval of Townsend, Elliott & Munson, attorneys at law, Philadelphia.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BOND SALE.*—A. B. Leach & Co. have purchased the $200,000 5% highway bonds offered on April 29 (V. 118, p. 1952) at a premium of $4,225, equal to 102.12—basis of about 4.72%. Date April 1 1923. Due $100,000 on April 1 in 1928 and 1937. The following is a list of bids received:

Second Ward Securities Co	$204,120 00
Minnesota Loan & Trust C9	203,925 00
Hill, Joiner & Co	203,740 00
Federal Securities Corporation	203,640 00
First Wisconsin Co	203,356 00
Illinois Merchants Trust Co	203,179 00
The Detroit Company	203,159 50

WENHAM, Essex County, Mass.—*NOTE SALE.*—The Naumkeag Trust Co. of Salem, bidding par plus a premium of $5 80 per $1,000, equal to 100.058 for 4¼s, was awarded $15,000 notes dated May 1 1924 and due 1925 to 1939. Other bidders were:
Grafton Co.—Par plus $10 premium.
Merchants National Bank, Salem—Par plus 70 cents per $1,000.
Estabrook & Co.—Par plus $6 40 per $1,000.
Blodget & Co.—Par plus $5 20 per $1,000.
Harris, Forbes & Co.—Par and accrued interest.
Salem Trust Co.—Par.
All 4¼% coupon bonds.

WEST VIEW SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—The $50,000 5½% school bonds offered on April 29—V. 118, p. 1952—were purchased by the Hanchett Bond Co., Inc., of Chicago, at a premium of $1,527 50, equal to 103.055, a basis of about 5.10%. Date March 1 1924. Due $2,500 yearly on Sept. 1 from 1925 to 1944 incl. The following bids were received:

	Premium.		Premium.
Spitzer, Rorick & Co., Tol.	$1,336 00	Herrick Co., Cleveland	$1,311 00
Sidney Spitzer & Co., Tol.	1,225 00	Otis & Co., Cleveland	1,373 00
W. L. Slayton & Co., Tol.	1,095 00	Detroit Trust Co., Detroit	1,383 00
Seasongood & Mayer, Cinc.	893 00	The Hanchett Bond Co.,	
David Robinson Co., Tol.	935 00	Chicago	1,527 50

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND ELECTION.*—On May 24 an election will be held to vote on a proposition to issue $75,000 6% court house bonds.

WHITE SCHOOL DISTRICT NO. 24 (P. O. McClusky), Sheridan County, No. Dak.—*BOND SALE.*—Geo. B. Keenan & Co. of Minneapolis, bidding par for 6½s, were awarded on April 24 the $4,800 funding bonds offered on that date (V. 118, p. 1952). Denoms. 4 for $1,000 and 1 for $800. Interest M. & N. Date May 1 1924. Due May 1 1934.

WHITEHALL TOWN UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Whitehall), Washington County, N. Y.—*BOND SALE.*—The $188,000 4¾% school bonds offered on April 28—V. 118, p. 1952—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 101.55, a basis of about 4.60%. Date June 1 1924. Due yearly on June 1 as follows: $2,000, 1925 to 1934 incl.; $6,000, 1935 to 1944 incl., and $9,000, 1945 to 1956 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids will be received by Marck W. Rhoads, County Treasurer, until 10 a. m. May 9 for $56,500 4¾% Jacob Karsch, Emanuel Sheets, et al., Jefferson and Washington Township highway bonds. Denom. $500 and $412 50. Date April 15 1924. Int. M. & N. 15. Due $2,825 each six months from May 15 1925 to Nov. 15 1934.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Bids will be received by E. S. Worrell, City Clerk, until 3 p. m. May 12 for $42,500 4½% coupon internal improvement bonds. Date May 1 1924. Int. semi-ann. A certified check for 2% of bid required. Due serially. All bids to be made and will be received only subject to the following conditions, viz.: First, that said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take or reject said bonds. If taken in whole or in part by said School Fund Commission, the bonds so taken will not be included in the sale here by proposed; second, each bidder will be required to state whether his or its bid covers the whole of the bonds above described, or whether he or it will take such portion thereof as are not taken by said School Fund Commission of the State of Kansas.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND SALE.*—The $400,000 court house and jail coupon bonds offered on April 29—V. 118, p. 1823—were purchased by Braun, Bosworth & Co. of Toledo as 5s at a premium of $2,168, equal to 100.542, a basis of about 4.95%. Date June 1 1924. Due on Dec. 1 as follows: $10,000, 1929 to 1933 incl. $15,000, 1934 to 1938 incl.; $20,000, 1939 to 1948, and $15,000, 1949 to 1953 incl. The following bids were received:

Names of Other Bidders—	*Price Bid.*	*Int.*
A. B. Leach & Co., Inc., New York	$401,521 00	5%
Farmers Bank & Trust Co., Wilson, No. Caro	405,560 00	5¼%
The Planters Bank, Wilson, No. Caro	406,750 00	5¼%
Wachovia Bank & Trust Co., Winston-Salem, No. Caro.	408,296 00	5¼%
American Trust Co., Charlotte, No. Caro	401,720 00	5%
Hanchett Bond Co. and W. L. Slayton & Co., Toledo	401,653 00	5%
Bankers Trust Co. and Federal Commerce Trust Co., Raleigh, No. Caro	405,880 00	5¼%
Stevenson, Perry, Stacy & Co., Chicago	401,412 00	5%
Prudden & Co. and Bray Bros., Toledo	400,511 00	5%
Kauffman, Smith & Co. and Detroit Trust Co., Toledo	400,653 00	5%
John Nuveen & Co., Chicago	408,253 00	5¼%
R. M. Grant & Co., New York	409,388 00	5¼%
Weil, Roth & Irving Co., Cincinnati	404,560 00	5¼%
Whitaker & Co., St. Louis	404,200 00	5¼%
C. W. McNear, Chicago, and Caldwell & Co., Nashville	401,656 89	5%
H. D. Fellows Co., Chicago	400,520 00	5%

WINDOM, Cottonwood County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 5 by Martin Peterson, City Clerk, for

$2,500 tourist camp site purchase bonds. A certified check for 5% required. Date June 1 1924. Interest rate not to exceed 5%.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—The following issues of coupon or registered 4¼% bonds offered on April 29—V. 118, p. 2098—were purchased by Merrill, Oldham & Co. of Boston at 100.72, a basis of about 4.11%:

$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.

WOODVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Woodville), Tyler County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5% wchool bonds on April 25. Due serially.

ZAVALLI COUNTY ROAD DISTRICT NO. 1 (P. O. Batesville), Tex.—*BOND ELECTION.*—An election will be held on May 17 to vote on the question of issuing $125,000 road improvement bonds.

CANADA, its Provinces and Municipalities.

ATHENS, Ont.—*BOND SALE.*—Macneill, Graham & Co. have been awarded the $40,000 6% 30-installment school bonds offered on April 25—V. 118, p. 1953—on a bid of 105.

BLENHEIM, Ont.—*DEBENTURE SALE.*—An issue of $29,000 5½% 20-installment school debentures was awarded to R. A. Daly & Co. at 100.11, the money costing the municipality about 5.48%. Tenders were as follows:

R. A. Daly & Co	100.11	Dyment, Anderson & Co	98.68
Goss, Forgie & Co	100.10	W. C. Brent & Co	98.63
Municipal Bankers Corp	99.50	Nesbitt, Thomson & Co	98.61
Macneill, Graham & Co	99.11	W. A. Mackenzie & Co	98.36
C. H. Burgess & Co	98.89		

CHATHAM, Ont.—*DEBENTURE SALE.*—An issue of $90,112 5¼% 10-installment and $42,623 5¼% 15-installment debentures has been sold to local investors at par.

CORNWALL, Ont.—*BOND SALE.*—An issue of $69,572 5½% 20-installment bonds was awarded to Bain, Snowball & Co. of a bid of 100.697. Other tenders submitted were as follows: Goss, Forgie & Co., 100.50; Nesbitt, Thomson & Co., 100.65; A. E. Ames & Co., 100.34; Bell, Gouinlock & Co., 100.30; McLeod, Young, Weir & Co., 100.27; R. A. Daly & Co., 100.27; C. H. Burgess & Co., 100.22; Macneill, Graham & Co., 100.14; Matthews & Co., 100.13; Gairdner, Clarke, 99.92; Wood, Gundy & Co., 99.59; W. C. Brent & Co., 98.78.

GIFFARD SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—Tenders will be received by Joseph Draoin, Secretary-Treasurer, until May 5 for $21,400 5½% 28-year serial bonds. Denom. $100 and $500. Date Nov. 1 1923.

GODERICH, Ont.—*BOND SALE.*—On April 25 A. E. Ames & Co. of Toronto purchased $20,000 5½% 30-installment debentures at 101.07. Date April 15 1924. Int. ann. (April 15).

JOLIETTE, Que.—*BOND SALE.*—The $77,100 5½% bonds offered on April 16—V. 118, p. 1824—were purchased by the Municipal Debentures Corp. of Montreal at 99.27. Denom. $500 and $100. Date May 1 1924. Int. M.-N. Due May 1 1934.

KITCHENER, Ont.—*DEBENTURE OFFERING.*—Tenders were received until 12 m. May 1 by E. Huber, Treasurer, for $280,000 5½% 10, 20 and 30 installment local improvement debentures, dated March 1 1924 and payable in Kitchener.

MERRITTON, Ont.—*BOND SALE.*—Dyment, Anderson & Co. were the successful bidders for $20,000 5½% 20-installment bonds paying 100.22. The following tenders were received:

Dyment, Anderson & Co	100.22	Bird, Harris & Co	99.78
McLeod, Young, Weir & Co	100.19	Gairdner, Clarke & Co	99.73
Municipal Bankers Corp	100.18	C. H. Burgess & Co	99.17
R. A. Daly & Co	100.13		

RENFREW, Ont.—*BOND SALE.*—Gairdner, Clarke and Co. were the successful bidders for $11,753 5½% 20-installment bonds, paying 99.43, which means a cost basis of about 5.56%. Tenders were as follows:

Gairdner, Clarke & Co	99.43	C. H. Burgess & Co	99.00
McLeod, Young, Weir & Co	99.40	Macneill, Graham & Co	98.57

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. May 5 by R. J. Roney, County Clerk, for $100,000 5½% 20-year permanent highway work bonds. Date May 6 1924. Denom. $1,000 and odd amounts. Due in 20 yearly payments, payable at the Bank of Nova Scotia, in Pembroke.

ST. JOHN, N. B.—*DEBENTURE SALE.*—An issue of $600,000 5¼% 10, 15, 20 and 30 year debentures was recently awarded to the Royal Securities Corp. at 99.37. The following bids were received:

Royal Securities Corp	99.37	McLeod, Young, Weir & Co. & Thomas, Armstrong & Bell	98.75
Eastern Securities Co	99.33		
Bell, Gouinlock & Co	99.17	A. E. Ames & Co. and Johnston & Ward	98.56
Macneill, Graham & Co. and C. H. Burgess & Co	98.93		

SASKATCHEWAN (Province of).—*BONDS AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from March 27 to April 3: School Districts—Manitou Plains, $2,500, not exceeding 8%, 15 years; Kindersley, $20,000, not exceeding 6½%, 20-years; Little Pine, $2,500, not exceeding 8%, 10-years; Majestic, $800, not exceeding 8%, 10-years; Town of Oxbow, $2,500, 7%, 10-years.

SOREL, Que.—*BOND OFFERING.*—Tenders will be received by A. O. Cartier, City Clerk, until 8 p. m. May 10 for $160,000 5½% bonds. Denom. $100, $500 and $1,000. Date June 1 1924. Due June 1 1939, less an amount of $49,400, to be refunded by annual amounts during the 15 years of the issue.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE OFFERING.*—Tenders will be received by J. R. Kennedy, Township Clerk, until 12 m. May 3 for $10,000 5½% 20-year installment debentures. Int. ann.

WATERLOO ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BOND OFFERING.*—Sealed bids will be received until May 6 by the Clerk Board of Education for $35,000 5½% bonds maturing in 40 annual installments.

WOODSTOCK, Ont.—*BOND SALE.*—Two issues of bonds, amounting to $37,500, bearing 5½%, were sold locally at par recently. The issues are $28,800 bonds, comprising the city's share of Provincial Highway expenditure and $8,500 bonds for local improvements.

NEW LOANS

$500,000

CITY AND COUNTY OF HONOLULU

Territory of Hawaii

FIVE PER CENT WATER WORKS BONDS, SERIES "B," 1924. GOLD, TAX-FREE, 20-30-YEAR COUPON BONDS.

SEALED PROPOSALS will be received for all or any part of $500,000 City and County of Honolulu, Territory of Hawaii Water Works Bonds, Series "B," 1924, of $1,000 denomination, dated April 15, 1924, payable April 15, 1954, redeemable on or after April 15, 1944, bonds to be in coupon form, bearing interest at the rate of five per centum per annum, payable semi-annually April 15 and October 15; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder. The issuance of these bonds has been approved by the President of the United States of America. The proceeds of the sale will be used exclusively for the purpose of extensions, betterments and replacements to the water works and water systems of the City and County of Honolulu.

Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Each bid must be accompanied by a certified check upon a solvent bank or trust company to the order of the Treasurer of the City and County of Honolulu in the amount of two per cent of the par value of the bonds for which application is made. Checks of unsuccessful bidders will be returned by mail after the opening of the bids. Checks of the successful bidders will be retained until delivery of the bonds awarded and payment therefor is made. The failure to make such payment will forfeit all right to the bonds and the check accompanying the bid will be collected and its proceeds retained as liquidated damages. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made, and no bid can be accepted for less than 98 per cent of the par of the bonds bid for.

The bonds have been prepared under the supervision of THE UNITED STATES MORTGAGE AND TRUST COMPANY OF NEW YORK CITY, which has certified as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by JOHN C. THOMSON, Esquire, of New York City, whose approving opinion will be furnished to the successful bidder.

BIDS WILL BE RECEIVED at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, or at the office of the Treasurer of the City and County of Honolulu, Hawaii, until 12 o'clock of Thursday, May 15th, 1924. Bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer of the City and County of Honolulu.

The right is reserved to reject any and all bids. Form of proposal to purchase bonds may be had on application to above.

D. L. CONKLING,
Treasurer, City & County of Honolulu.
April 10, 1924.